FOOD LINK

as exclusive as you

# BOARD'S REPORT

**To,**
**The Members,**
**Foodlink F&B Holdings (India) Limited**
(Formerly Known as Foodlink F&B Holdings (India) Private Limited)

Your Directors have pleasure in presenting their Eleventh Annual Report of the Company together with the Audited Financial Statement for the financial year ended 31st March, 2026 ("the financial year" or "year") and on the state of affairs of the Company.

## 1. FINANCIAL PERFORMANCE

The Company's Financial Performance for the financial year ended on 31st March, 2026 along with previous years' figures is given hereunder:

*(Rs. in Millions)*

| **Particulars** | **Financial Year 2024-25 (Rs. in million)** | | **Financial Year 2025-26 (Rs. in million)** | |
|---|---|---|---|---|
| | **Consolidated** | **Standalone** | **Consolidated** | **Standalone** |
| Revenue from operations | 4,508.61 | 3,338.31 | 5,674.99 | 4,229.13 |
| Other Income | 45.36 | 37.04 | 47.57 | 21.68 |
| **Total Income** | **4,553.97** | **3,375.35** | **5,722.56** | **4,250.81** |
| Expenses | 4022.72 | 3,055.06 | 5,011.74 | 3,614.63 |
| Depreciation | 410.94 | 329.81 | 410.15 | 321.50 |
| Profit/(Loss) before tax and Exceptional item | 120.31 | (9.52) | 300.67 | 314.68 |
| Exceptional item | 0 | 0 | 10.71 | 10.71 |
| Profit /(Loss) before tax | 120.31 | (9.52) | 289.96 | 303.97 |
| Current Tax | 11.64 | 0 | 12.36 | 12.36 |
| Adjustment of tax relating to earlier periods | 0 | 0 | 0.19 | 0.19 |
| Deferred Tax | (33.94) | (33.94) | (13.66) | (13.66) |
| Profit and Loss after tax and before minority interest | 142.61 | 24.41 | 291.07 | 305.08 |
| Minority Interest | 0 | 0 | 0 | 0 |
| **Profit /(Loss) after tax** | **142.61** | **24.41** | **291.07** | **305.08** |

## 2. DIVIDEND AND RESERVES

**Dividend**

The Board of Directors do not recommend dividend for the year ended 31st March, 2026.

**Reserves**

Your Directors do not propose to transfer any amount to reserves for the financial year ended 31st March 2026.

## 3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review, as per its standalone financial statements, the Company has earned total revenue of Rs. 4,229.13 million as compared to Rs. 3,338.31 million in the previous year and as per consolidated financial statements, the Company has earned total revenue of Rs. 5,674.99 million as compared to Rs. 4,508.61 million in the previous year. For the financial year ended 31st March, 2026 the Company has profit of Rs. 305.08 million as compared to previous year Net Profit of Rs. 24.41 million. The revenue of your Company increased by 26.68% year-on-year on standalone basis and 25.87% on consolidated basis. Your Company is continuously looking out for new ventures and avenues for future growth. Your Directors are very positive that your Company will report better performance in the financial year 2026-27.

## 4. COMPANY'S PERFORMANCE:

Your Director's would like to inform that during first ten months of the financial year under review, we witnessed strong acceleration towards our goal of becoming the top premium sectors serving catering business and restaurant chains. However, due to geopolitical situation in the Middle-East Countries and consequent impact of the same on the business operations in Dubai and in India in last 2 months of the financial year under review, your Company could report the increase of only Rs. 890.82 million (25.87%) in the revenue on standalone basis during the financial year under review. The Company is under the mode of expansion as usual and is therefore rigorous and keen on establishing its foothold in India and UAE countries and set a benchmark in hospitality and catering business throughout the world. We started our India Bistro restaurant at Leeds and China Bistro restaurant in Ealing, both in London on Franchise basis in December 2025.

## 5. AWARDS & ACCOLADES:

During the year under review, your Company received numerous awards and accolades which were conferred by reputable organizations and distinguished bodies for

achievements in the field of hospitality industry. The key highlights of the Awards & Accolades are as follows:

| Month | Category | Brand |
|---|---|---|
| August 2025 | Best Global Luxury Catering Company at First India & Bharat 24 Food & Hospitality Awards 2025 | Foodlink Catering |
| September, 2025 | The Gourmet Fest - Silver Award - Excellence in Pan Asian Cuisine | Foodlink Catering |
| September, 2025 | The Gourmet Fest - Bronze Award - Excellence in International Cuisine | Foodlink Catering |
| October, 2025 | Mid-day Pinnacle of Success Award Iconic Venue for Timeless Celebrations | Jade Mumbai |
| October, 2025 | India's Best Wedding F&B Master at IBWM 2025 | Foodlink Catering |

Your Company has always looked upon delivering better services in terms of quality and customer satisfaction and therefore the efforts of the Company was rightly recognised by the various awards forum.

## 6. DEPOSITS

During the year under review, your Company has not accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

## 7. SHARE CAPITAL:

At the beginning of the year the paid-up equity share capital was 4,98,26,152 equity shares of face value of Rs. 2/- each aggregating to Rs. 9,96,52,304. During the year under review, the following were changes in the subscribed and paid-up share capital of the Company:

### a. Private Placement

The Board of Directors of the Company approved the issuance of Equity Shares as follows by way of Private Placement to various investors:

| Sr. No. | Date of the Board Meeting | Date of Members Approval | No. of equity shares allotted | Face Value (In Rs.) | Premium Amount (Rs.) | Total Consideration (Rs.) |
|---|---|---|---|---|---|---|
| 1. | 04/04/2025 | 07/04/2025 | 4,26,995 | 2.00 | 361.00 | 15,49,99,185.00 |
| 2. | 18/04/2025 | 18/04/2025 | 10,48,466 | 2.00 | 361.00 | 38,05,93,158.00 |
| 3. | 30/04/2025 | 30/04/2025 | 9,96,987 | 2.00 | 361.00 | 36,19,06,281.00 |
| | **Total:** | | | | | **89,74,98,624.00** |

Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased from 4,98,26,152 equity shares of face value of Rs. 2/- each aggregating to Rs. 9,96,52,304 to 5,22,98,600 equity shares of face value of Rs. 2/- each aggregating to Rs. 10,45,97,200

8. **Disclosure relating to Employee Stock Option Scheme**

Pursuant to the resolutions passed by our Board on June 7, 2024 and the Shareholders on July 16, 2024, your Company has approved the Consolidated Employee Stock Option Plan, 2024 ("**CESOP 2024**"), which was further amended on June 12, 2025, to make it compliant with the Companies Act, 2013 and Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. CESOP 2024 provides for issue of options to the eligible employees resulting into issue of 25,200 Equity Shares during the period under review.

The Disclosure pursuant to the provision of the Companies Act, 2013 is attached as **"Annexure A"**. Further, the details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are placed on the website of the Company https://www.foodlink.global/investors-others.html.

9. **INTERNAL FINANCIAL CONTROLS**

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Company has an adequate internal financial control system commensurate with the size of its business operations.

10. **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Change in Directors:**

The Board consists of 6 (Six) Directors as on 31st March, 2026. During the year under review, the following changes took place in the Directors of the Company:

- Mr. Sanjay Manohar Vazirani (DIN: 00090798), Chairman & Executive Director was re-designated and appointed as Chairman & Managing Director of the Company w.e.f 12th June, 2025, subject to approval of the Central Government. The Company received the Central Government approval dated 16th September, 2025 for the same.

- Mrs. Priya Gogte (DIN: 05353243), Non-Executive Director, was re-designated and appointed as Whole Time Director of the Company w.e.f. 12th June, 2025.

- Mr. Dhananjay Mungale (DIN: 00007563), Mr. Farhat Jamal (DIN: 01875688) and Ms. Shalu Bhandari (DIN: 00012556) were appointed as Independent Directors of the Company w.e.f. 12th June, 2025.

- Mr. Subramanya Shetty (DIN: 08061479) resigned as the Executive Director of the Company w.e.f. 12th June, 2025.

- Mrs. Ankita Chugh (DIN: 06591439) resigned as Non-Executive Director w.e.f. 12th June, 2025.

- Mr. Kenneth Serrao (DIN: 03568101), Non-Executive Director was re-designated as Non-Executive Nominee Director w.e.f. 24th June, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Kenneth Serrao (DIN: 03568101), Non-Executive Nominee Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Ms. Shalu Bhandari, Independent Director of the Company was appointed as a member in Supervisory Committee of Foodlink Global Restaurants & Catering Service LLC, Step Down Subsidiary, (Material Subsidiary) pursuant to Regulation 24 of the SEBI (LODR) Regulations, 2015, on 24th June, 2025.

## 11. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company have given the declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of your Company took on record the declaration submitted by the Independent Directors after undertaking due assessment of their independence from the Management. The Independent Directors of your Company have also confirmed their registration with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors will undertake the proficiency test, as may be required, under the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience (including proficiency) to full their duties to act as such.

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

## 12. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year, total 8 Board Meetings were held on dates as mentioned below:

| Sr. No. | Date of Board Meeting | Attendance details | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Mr. Sanjay Manohar Vazirani* | Mrs. Ankita Chugh** | Mr. Kenneth Serrao# | Mrs. Priya Gogte## | Mr. Subra-manya Chandu Shetty^ | Mr. Dhananjay Mungale^^ | Mr. Farhat Jamal^^ | Ms. Shalu Bhandari^^ |
| 1. | 04/04/2025 | Yes | Yes | Yes | No | Yes | NA | NA | NA |
| 2. | 18/04/2025 | Yes | Yes | Yes | Yes | Yes | NA | NA | NA |
| 3. | 30/04/2025 | Yes | Yes | Yes | Yes | Yes | NA | NA | NA |
| 4. | 12/06/2025 | Yes | No | Yes | Yes | Yes | Yes | Yes | Yes |
| 5. | 24/06/2025 | Yes | NA | Yes | Yes | NA | Yes | Yes | Yes |
| 6. | 27/06/2025 | Yes | NA | Yes | Yes | NA | Yes | Yes | Yes |
| 7. | 26/09/2025 | Yes | NA | Yes | Yes | NA | Yes | Yes | Yes |
| 8. | 24/01/2026 | Yes | NA | Yes | Yes | NA | Yes | Yes | Yes |

**Re-designated as Chairman and Managing Director w.e.f. 12th June, 2025.*
*** Resigned w.e.f. 12th June, 2025.*
*# Re-designated as Non-Executive Nominee Director w.e.f. 24th June, 2025.*
*## Re-designated as Whole Time Director w.e.f. 12th June, 2025.*
*^ Resigned w.e.f. 12th June, 2025.*
*^^ Appointed as Independent Directors w.e.f. 12th June, 2025.*

## 13. COMMITTEES OF THE BOARD

Pursuant to the conversion of the Company from a Private Limited Company to a Public Limited Company and in view of the proposed Initial Public Offer (IPO), the Company was required to constitute various Committees of Board of Directors in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Board of Directors at their meeting held on 12th June, 2025, constituted 3 (three) mandatory Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in compliance with the requirements of the relevant provisions of applicable laws and statutes and 3 (three) voluntary Committees, viz. Risk Management Committee, Corporate Social Responsibility Committee and IPO Committee.

### a) Audit Committee:

Audit Committee comprises of two Independent Directors and one Executive Director as on 31st March, 2026. The Company Secretary is the Secretary of the Committee. During the year under review, 4 (four) meetings were held on 24th June 2025, 27th June 2025, 26th September 2025 and 24th January 2026.

**Terms of Reference:**
The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

As per Regulation 18(3) of SEBI (LODR) Regulations, 2015 and Schedule II the terms of reference and role of the Audit Committee includes among other things, review of the Company's financial reporting process and its financial statements, review of the accounting and financial policies and practices, the internal control and internal audit systems (including review and approval of Internal Audit plan and appointment of Internal Auditors), risk management policies and practices, review the functioning of the Whistle Blower mechanism, etc. The role also includes making recommendations to the Board, re-appointment of Statutory Auditors and fixation of audit fees.

Besides above, the additional terms of reference of Audit Committee as per the Companies Act, 2013 includes reviewing and monitoring auditor's independence and performance and effectiveness of audit process, examination of the financial statement and the auditor's report thereon, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary.

The composition of the Audit Committee and the details of attendance at its meetings are as follows:

| Name of the Directors | Designation | Position held in Committee | No. of Meetings attended |
|---|---|---|---|
| Mr. Dhananjay Mungale | Independent Director | Chairman | 04 |
| Mr. Sanjay Manohar Vazirani | Managing Director | Member | 04 |
| Ms. Shalu Bhandari | Independent Director | Member | 04 |

**b) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprised three Non-Executive Directors out of which two are Independent Directors as on 31st March, 2026. The Board has designated Mr. Manoj Dere, Company Secretary as Secretary of the Committee. During the year under review, the Committee met once i.e. on 27th March, 2026.

**Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee are in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.
The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee shall also formulate criteria for evaluation of Independent Directors and the Board and devise a policy on Board diversity. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and for removal.

The composition of the Nomination and Remuneration Committee and the details of attendance at its meeting are as follows:

| Name of the Directors | Designation | Position held in Committee | No. of Meetings attended |
|---|---|---|---|
| Mr. Dhananjay Mungale | Independent Director | Chairman | 01 |
| Mr. Farhat Jamal | Independent Director | Member | 01 |
| Mr. Kenneth Serrao* | Non-Executive Nominee Director | Member | 01 |

**Appointed as Member of Nomination and Remuneration Committee w.e.f. 26th September, 2025.*

**c) Stakeholders' Relationship Committee:**

Stakeholders' Relationship Committee comprised of one Independent Director, one Non-Executive Director and one Executive Director as on 31st March, 2026. The Board has designated Mr. Manoj Dere, Company Secretary as the Secretary of the Committee. During the year under review, the Committee met once i.e. on 27th March, 2026.

**Terms of Reference:**

The terms of reference of the Stakeholders' Relationship Committee are in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

The Committee oversees the performance of the share transfer work and recommends measures to improve the level of investor services. In addition, the Committee looks into investors' grievances.

The Committee has not received any complaint from any investor during the year under review and no complaint is outstanding as on 31st March, 2026.
The composition of the Stakeholders' Relationship Committee and the details of attendance at its meeting are as follows:

| Name of the Directors | Designation | Position held in Committee | No. of Meetings attended |
|---|---|---|---|
| Mr. Farhat Jamal | Independent Director | Chairman | 01 |
| Mrs. Priya Gogte | Whole Time Director | Member | 01 |
| Mr. Kenneth Serrao | Non-Executive Nominee Director | Member | 01 |

**d) Corporate Social Responsibility (CSR) Committee:**

The Board of Directors has constituted a CSR Committee and also approved the CSR Policy. CSR Committee comprised of one Independent Director and two Executive

Directors as on 31st March, 2026. The Board has designated Mr. Manoj Dere, Company Secretary as Secretary of the Committee. There being no requirement of CSR spending, the Committee did not meet during the year under review.

**Terms of reference:**

The terms of reference of the Corporate Social Responsibility Committee are in conformity with the requirements of Section 135 of the Companies Act, 2013.

The Committee shall formulate and monitor the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, formulate the annual action plan in pursuance to CSR Policy, identify CSR policy partners and programmes, review and monitor the implementation of CSR programmes and recommend the amount of expenditure to be incurred on the CSR activities.

The composition of the CSR Committee and the details of attendance at its meeting are as follows:

| Name of the Directors | Designation | Position held in Committee | No. of Meetings attended |
|---|---|---|---|
| Mr. Sanjay Manohar Vazirani | Managing Director | Chairman | Not Applicable |
| Mrs. Priya Gogte | Whole Time Director | Member | Not Applicable |
| Mr. Dhananjay Mungale | Independent Director | Member | Not Applicable |

The Board of Directors at its meeting held on 12th June, 2025 has approved and adopted Corporate Social Responsibility Policy and it is available on the website of the Company www.foodlink.global/investors-policies.html.

**e) Risk Management Committee**:

The Board has constituted a Risk Management Committee with the objective to monitor and review the risk management plan for the Company including identification therein of elements of risks, if any, which may threaten the existence of the Company and such other functions.

**Terms of reference:**

The terms of reference of the Committee cover the matters as identified under the Regulation 21 of SEBI (LODR) Regulations, 2015.

The broad terms of reference of the Committee include the following role: :

- To formulate a detailed risk management policy,
- To ensure that appropriate methodology, processes and systems are in place;
- To monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems,
- To periodically review the risk management policy, at least once in two years,
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Pursuant to the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015, the Risk Management Committee is required to be constituted in top 1,000 listed companies. Since the Company yet to be listed on the stock exchanges, the Company chooses to undertake the risk identification, assessment and mitigation function though other measures rather than through extensive process followed by the Risk Management Committee. In view of the same, no meeting of the Risk Management Committee was held during the year under review.

The composition of the Risk Management Committee and the details of attendance at its meeting are as follows:

| Name of the Directors | Designation | Position held in Committee | No. of Meetings attended |
|---|---|---|---|
| Mr. Sanjay Manohar Vazirani | Managing Director | Chairman | Not Applicable |
| Mr. Dhananjay Mungale | Independent Director | Member | Not Applicable |
| Mrs. Priya Gogte | Whole Time Director | Member | Not Applicable |
| Mr. Shashikant Dalmia | Chief Financial Officer | Member | Not Applicable |

### f) IPO Committee

The Company has constituted an IPO Committee with the objective of carrying out the necessary compliances of the IPO. The IPO Committee comprised of one Non-Executive Director and two Executive Directors as on 31st March, 2026. During the year under review, the Committee met once i.e. on 12th June, 2025. The terms of reference of the Committee include various authorities pertaining to IPO activities.

The composition of the IPO Committee and the details of attendance at its meeting are as follows:

| Name of the Directors | Designation | Position held in Committee | No. of Meetings attended |
|---|---|---|---|
| Mr. Sanjay Manohar Vazirani | Managing Director | Chairman | 01 |
| Mrs. Priya Gogte | Whole Time Director | Member | 01 |
| Mr. Kenneth Serrao | Non-Executive Nominee Director | Member | 01 |

## 14. ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions contained in Companies Act, 2013 and Schedule IV (Section 149(8)) of the Companies Act, 2013, the Annual performance evaluation has been carried out of all the Directors, the Board, Chairman of the Board and the working of Committees.

Pursuant to Section 178(2) of the Companies Act, 2013 the effective evaluation of performance of Board, its committees and individual directors can be done either by the Board or by the Nomination and Remuneration Committee or by an independent external agency. The Nomination and Remuneration Committee (NRC) was empowered to carry out the performance evaluation.

The performance evaluation of the Board of Directors was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc. Similarly, the evaluation of Directors was carried out on the basis of questionnaire containing criteria such as level of participation by individual directors, independent judgement by the director, understanding of the Company's business, etc.

The performance evaluation of the Chairman, Board of Directors as a whole and the Non-Independent Directors was carried out by Independent Directors as per Regulation 25(4) of SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015 and Schedule IV of the Companies Act, 2013 and they found that as satisfactory.

The performance evaluation of the Board of Directors was done by all the Directors and the evaluation of the Directors and the Committees was done by the Nomination and Remuneration Committee and found the same as satisfactory.

## 15. INDEPENDENT DIRECTORS' MEETING:

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2015, during the year the Meeting of the Independent Directors was held on 27th March, 2026, without the attendance of Non-Independent Directors and members of the Management, inter-alia, to discuss the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company; and
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## 16. POLICIES

The Company has approved and adopted various policies in the Board Meeting held on 12th June, 2025.

All above policies have been placed on the website of the Company www.foodlink.global/investors-policies.html.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of its profit for the year ended on that date;

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors had prepared the annual accounts on a 'going concern' basis; and

e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 18. STATUTORY AUDITORS

Pursuant to provisions of Section 139 and other applicable provisions and relevant rules of the Companies Act, 2013, the Company at its Annual General Meeting held on 15th November 2023 approved the appointment of M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as the statutory auditors of the Company for a term of five consecutive years i.e. from the Annual General Meeting held for F.Y. 2022-23 till the conclusion of Annual General Meeting to be held for the F.Y. 2027-28.

## 19. APPOINTMENT OF INTERNAL AUDITOR OF THE COMPANY

Pursuant to the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 the Board of Directors at its meeting held on 26th September 2025 re-appointed M/s. SGCO & CO LLP, Chartered Accountants having Firm Registration Number: 112081W/W100184 as the Internal Auditors of the Company for financial year 2025-26 at such remuneration as mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

## 20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details pertaining to investments made and guarantees or loans given by the Company under the applicable provisions of section 186 of the Companies Act, 2013 and rules made there under have been detailed and disclosed in the notes to financial statements. The Company has complied with the provisions of section 186 and rules made there under.

## 21. NOMINATION AND REMUNERATION POLICY AND DISCLOSURE ON REMUNERATION:

The Board at its meeting held on 12th June, 2025, has framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and employees in the Senior Management including the criteria for determining qualification, positive attributes, independence of director and other matters as required under Section 178(3) of the Companies Act, 2013. The

The nomination and remuneration policy is displayed on the Company's website. The weblink for the same is: www.foodlink.global/investors-policies.html.

The statement containing list of employees in receipt of Remuneration equal to or exceeding the limits prescribed under section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is appended as **"Annexure B"** with this report.

## 22. RISK MANAGEMENT POLICY

The management does the periodic exercise to identify, evaluate, manage and monitor both business and non-business risk. The Company on 12th June, 2025 has approved and adopted Risk Management Policy as per SEBI LODR and it is available on the website of the Company www.foodlink.global/investors-policies.html.

## 23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of section 125(2) of the Companies Act, 2013 are not applicable as the Company has not declared any dividend till date.

## 24. DISCLOSURE REGARDING EXERCISE OF VOTING RIGHTS BY EMPLOYEES UNDER SECTION 67(3) OF COMPANIES ACT, 2013

The Company has not created any scheme for provision of money for purchase of or subscription for the shares in the Company or its holding company, for its employees. Hence, the disclosure required under the proviso to Section 67(3)(c) of the Companies

Act, 2013, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, is not applicable.

## 25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has the following subsidiaries as of March 31, 2026:

- Foodlink Global Limited, (Wholly Owned Subsidiary) *(Dubai)*
- FDLink Global Restaurants & Catering Services Sdn. Bhd. *(Step-down subsidiary), (Malaysia)*
- Mumbai Desi Adda Restaurant LLC *(Step-down subsidiary), (Dubai)*
- Foodlink Global Restaurants & Catering Services LLC *(Step-down subsidiary) (Dubai)*
- Foodlink Global Restaurants & Catering Services Limited (Step-down Subsidiary Company) *(London)*

During the year under review, your Company did not have any associate or joint venture company.

The details of financial performance of subsidiary and step-down subsidiaries are furnished in "**Annexure C" (AOC-1)** and attached to this report.

## 26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure D".**

## 27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related party transactions as disclosed in the notes to Financial Statements are on arm's length basis and are in the ordinary course of business of the Company. The details of related party transactions in Form AOC-2 are enclosed as "**Annexure E**".

The Company as on 12th June, 2025 has approved and adopted policy on dealing with related party transactions and the same is disclosed on the Company's website. The web link for accessing such policy is https://www.foodlink.global/investors-policies.html.

## 28. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, every Company having a website shall place a copy of the Annual Return on its website and also give a web link of the Annual Return in the Board's Report. The Annual Return for the Financial Year 2025-26

shall be placed on the website of the Company once it is filed with the Registrar of Companies.

## 29. SECRETARIAL STANDARDS

The Board of Directors hereby confirm that all the applicable Secretarial Standards have been complied with during the period under review.

## 30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The Company has in place a policy for prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ('Act'). Internal Complaints Committee has been duly constituted as per the provision of the Act to redress the Complaints received regarding Sexual Harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees (whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender) and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the financial year ended March 31, 2026, there were no complaints recorded pertaining to sexual harassment.

## 31. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

- In order to undertake the proposed initial public offering, the Company was required to ensure that the Articles of Association of the Company conform to the requirements prescribed by relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges. The Company vide special resolution passed at Extra-ordinary General Meeting held on 12th June, 2025, altered the Articles of Association that conform to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and directions provided by the stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013, as amended).

- The Articles of Association of the Company comprises of two parts, Part A and Part B, which co-exist with each other until the date of receipt of final listing and trading approvals from the BSE Limited and the National Stock Exchange of India Limited, pursuant to the provisions of these Articles of Association and the Shareholders' Agreements. In case of any inconsistency between Part A of the Articles and Part B of the Articles, the provisions of Part B of the Articles shall, subject to applicable law prevail until consummation of the IPO. However, upon consummation of the IPO, Part B of the Articles shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles and the provisions of the Part A of the Articles shall be in force, without any further corporate or other action by the Company or by its shareholders.

- The Shareholder in their Extra-ordinary General Meeting held on 24th June, 2025, approved raising of capital through an initial public offering. Accordingly, the Company had filed the draft red herring prospectus ("DRHP") dated 27th June, 2025, with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Company has received the in-principle approval from BSE and NSE on 17th September, 2025 and Observation Letter from SEBI on 28th November, 2025.

- There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## 32. ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013

a) The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.

b) There was no change in the nature of business during the year under review.

c) There was no qualification, reservation or adverse remark made by the Statutory Auditors in their report.

d) The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable as on 31st March, 2026 and hence, the disclosure under Section 197(14) is not required.

e) The provisions relating to submission of Secretarial Audit Report are applicable to the Company for the financial year 2025-26. The Company has appointed M/s. Subhash Purohit & Associates, Company Secretaries, as a Secretarial Auditor of the Company, who has issued the Secretarial Audit Report on 8th July, 2026, which is attached to this Board's Report as Annexure F.

f) No significant and material orders were passed by the regulators or courts impacting the going concern status and Company's operations in future.

g) The provisions with respect to appointment of Cost Auditor and cost records are not applicable to the Company.

h) The Company has adopted Vigil Mechanism/Whistle Blower policy on 12th June, 2025 and it is available on the Website of the Company www.foodlink.global/investors-policies.html.

i) The Statutory Auditors of the company have not reported any instances of fraud or irregularities in the management of the Company during financial year under review.

j) No applications were made or are pending against the Company under the provisions of Insolvency and Bankruptcy Code, 2016 during the year under review.

k) During the year, there were no differences in valuation done at the time of one time settlement and valuation done while taking loan from the Banks or Financial Institutions and therefore the disclosure in respect thereof is not applicable.

l) The Company has complied with the provisions of Maternity Benefit Act, 1961.

## 33. ACKNOWLEDGEMENTS

Your Directors place on record their sincere gratitude to the bankers, business associates, consultants, and various Government Authorities for their continued support extended to the business activities during the year under review. Your Directors also acknowledges gratefully the shareholders of the Company, for their support and confidence reposed on your Company.

**For and on behalf of the Board,**
**Foodlink F&B Holdings (India) Limited**
**(Formerly Known as Foodlink F&B Holdings (India) Private Limited)**

**Sanjay Manohar Vazirani**
**Chairman & Managing Director**
**DIN: 00090798**

Foodlink F&B Holdings (India) Limited Mumbai

**Place: Mumbai**
**Date: 8th July, 2026**

## Annexure- "A"

**Particulars required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014**

| Sr. No. | Particulars | Disclosure for the Financial Year ended 31/03/2026 |
|---|---|---|
| 1. | Options granted | Opening-22,88,130<br>Granted during the year-25,200<br>Total-23,13,330 |
| 2. | Options vested | Nil |
| 3. | Options exercised | Nil |
| 4. | The total number of Shares arising as a result of Exercise of Option | Nil |
| 5. | Options forfeited or lapsed (cumulative) | 7,01,310 |
| 6. | Exercise Price | 149.34 |
| 7. | Variation of terms of Options | During the Financial Year 2024-25, there was no variation in the terms of options granted. |
| 8. | Total Money realized by Exercise of Options | Nil |
| 9. | Total number of Options in force | 16,12,020 |
| 10. | Employee - wise details of Options granted to | |
| | a) Key Managerial Personnel | |
| | Shashikant Dalmia | 1,09,620 |
| | Priya Gogte* | 3,28,890 |
| | *Senior Management* | |
| | Inder Balani | 1,09,620 |
| | b) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year | Ravi Kumar- 16,440<br>Kunal Bapna- 8,760 |

| | | |
|---|---|---|
| | c) Identified employees who were granted option, during any 1 year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant | Nil |

** Mrs. Priya Gogte was re-designated & appointed as Whole Time Director w.e.f. 12th June, 2025.*

**For and on behalf of the Board,**
**Foodlink F&B Holdings (India) Limited**
(Formerly Known as Foodlink F&B Holdings (India) Private Limited)

**Sanjay Manohar Vazirani**
**Chairman & Managing Director**
**DIN: 00090798**

**Place: Mumbai**
**Date: 8th July, 2026**

## ANNEXURE "B"

**Statement pursuant to Rule 5 (2) & (3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

*(Rs. in Millions)*

| Name | Age (Yr) | Designation | Gross Remune-ration (Rs.) | Commission @ 5 % | Quali-fication | Total exp. (Year) | Date of commen-cement of Employment | Last employment held Designation period for which post held |
|---|---|---|---|---|---|---|---|---|
| Mrs. Priya Gogte | 49 | Whole Time Director | Rs. 0.62 | Nil | • Diploma course in hotel management and catering technology.<br>• Master of art degree in sociology | 20 Years | 25th January, 2021 | Foodlink Services (India) Pvt. Ltd as Chief Operating Officer |

**NOTES:**

1) Gross remuneration comprises salary, allowances and incentives and does not include Company's PF Contribution.
2) Mrs. Priya Gogte was appointed as Non-Executive Director of the company since 25th January, 2021. She was appointed as Whole Time Director with effect from 12th June 2025.
3) Mrs. Priya Gogte is not holding equity shares in the Company.

**For and on behalf of the Board,**
**Foodlink F&B Holdings (India) Limited**
(Formerly Known as Foodlink F&B Holdings (India) Private Limited)

Foodlink F&B Holdings (India) Limited Mumbai

**Sanjay Manohar Vazirani**
**Chairman & Managing Director**
**DIN: 00090798**

**Place: Mumbai**
**Date: 8th July, 2026**

## Annexure "C"

## Form AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. million)

| Sr. No. | Particulars | Subsidiary |
|---|---|---|
| 1. | Name of the subsidiary | Foodlink Global Limited |
| 2. | The date since when subsidiary was acquired | 27/06/2020 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | AED<br>Exchange rate – INR 25.45 AED |
| 5. | Share capital | 0.02 |
| 6. | Reserves & surplus | 581.00 |
| 7. | Total assets | 581.02 |
| 8. | Total Liabilities | 0 |
| 9. | Investments | 7.89 |
| 10. | Turnover | 0 |
| 11. | Profit/ (Loss) before taxation | 12.01 |
| 12. | Provision for taxation | 0 |
| 13. | Profit/ (Loss) after taxation | 12.01 |
| 14. | Proposed Dividend | 0 |
| 15. | % of shareholding | 100% |

| Sr. No. | Particulars | Step down Subsidiaries | |
|---|---|---|---|
| 1. | Name of the subsidiary | Foodlink Restaurants & Catering Services LLC | Mumbai Desi Adda Restaurant LLC |
| 2. | The date since when subsidiary was acquired | 27/06/2020 | 10/01/2025 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | NA |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | AED<br>Exchange rate – INR 25.45 / AED | AED<br>Exchange rate – INR 25.45 / AED |
| 5. | Share capital | 5.98 | 2.55 |
| 6. | Reserves & surplus | 237.55 | (12.88) |
| 7. | Total assets | 1,316.86 | 25.36 |
| 8. | Total Liabilities | 1,073.33 | 35.70 |
| 9. | Investments | 14.63 | 0 |
| 10. | Turnover | 1,378.62 | 51.64 |
| 11. | Profit before taxation | (11.77) | (12.17) |
| 12. | Provision for taxation | 0 | 0 |
| 13. | Profit after taxation | (11.77) | (12.17) |
| 14. | Proposed Dividend | 0 | 0 |
| 15. | % of shareholding | 100% shares held by Foodlink Global Limited | 100% shares held by Foodlink Restaurants & Catering Services LLC |

| Sr. No. | Particulars | Step down Subsidiaries | |
|---|---|---|---|
| 1. | Name of the subsidiary | Fdlink Global Restaurants & Catering Services SDN. BHD | Foodlink Global Restaurants and Catering Services Limited |
| 2. | The date since when subsidiary was acquired | 27/03/2025 | 07/08/2025 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | NA |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | MYR<br>Exchange rate –<br>INR 23.09/ MYR | GBP<br>Exchange rate –<br>INR 123.64 / GBP |
| 5. | Share capital | 0 | 0 |
| 6. | Reserves & surplus | 1.91 | (0.20) |
| 7. | Total assets | 23.83 | 37.98 |
| 8. | Total Liabilities | 21.92 | 38.17 |
| 9. | Investments | 0 | 0 |
| 10. | Turnover | 41.53 | 0 |
| 11. | Profit before taxation | 1.76 | (0.17) |
| 12. | Provision for taxation | 0 | 0 |
| 13. | Profit after taxation | 1.76 | (0.17) |
| 14. | Proposed Dividend | 0 | 0 |
| 15. | % of shareholding | 100% shares held by Foodlink Global Limited | 100% shares held by Foodlink Global Limited |

**Notes:**

1. Names of subsidiaries which are yet to commence operations: Foodlink Global Restaurants and Catering Services Limited.

2. Names of subsidiaries which have been liquidated or sold during the year: NA

## Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| | |
|---|---|
| **Name of associates/Joint Ventures** | NA |
| **1. Latest audited Balance Sheet Date** | NA |
| **2. Date on which the Associate or Joint Venture was associated or acquired** | NA |
| **3. Shares of Associate/Joint Ventures held by the Company on the year end** | NA |
| Number | NA |
| Amount of Investment in Associates/Joint Venture | NA |
| Extend of Holding (in percentage) | NA |
| **4. Description of how there is significant influence** | NA |
| **5. Reason why the associate/joint venture is not consolidated** | NA |
| **6. Net worth attributable to shareholding as per latest audited Balance Sheet** | NA |
| **7. Profit/Loss for the year** | NA |
| i. Considered in Consolidation | NA |
| ii. Not Considered in Consolidation | NA |

**Notes:**

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

**For and on behalf of the Board,**
**Foodlink F&B Holdings (India) Limited**
(Formerly Known as Foodlink F&B Holdings (India) Private Limited)

**Sanjay Manohar Vazirani**
**Chairman & Managing Director**
**DIN: 00090798**

**Place: Mumbai**
**Date: 8th July, 2026**

## Annexure "D"

**Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014**

### (A) CONSERVATION OF ENERGY:

The Company is not utilizing power for any of the activities of the Company except power used for office purposes. Hence, no energy conservation measures are required.

### (B) TECHNOLOGY ABSORPTION:

The Company has not taken any technical know-how from anyone and hence, there is no question of technology absorption as such necessary information has not been given.

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

**1. Details of Earnings in Foreign Exchange:**

| **Particulars** | **Financial Year 01.04.25 – 31.03.26 (Rs. in million)** | **Financial Year 01.04.24 – 31.03.25 (Rs. in million)** |
|---|---|---|
| Export of Goods calculated on FOB Basis | 10.46 | 6.32 |
| Interest and dividend | 0 | 11.90 |
| Royalty | 0 | 0 |
| Know-how | 0 | 0 |
| Professional and Consultation fees | 0 | 0 |
| Other Income | 12.96 | 28.80 |
| **Total earning in foreign exchange** | **23.42** | **47.02** |

**2. Details of Expenditure in Foreign Exchange:**

| **Particulars** | **Financial Year 01.04.25 – 31.03.26 (Rs. in million)** | **Financial Year 01.04.24 – 31.03.25 (Rs. in million)** |
|---|---|---|
| Import of Goods calculated on CIF Basis: | Nil | Nil |
| (i) raw material | Nil | Nil |
| (ii) component and spare parts | Nil | Nil |
| (iii) capital goods | Nil | Nil |
| Expenditure on account of: | Nil | Nil |
| Royalty | Nil | Nil |
| Know-how | Nil | Nil |
| Professional and Consultancy fees | Nil | Nil |

| | | |
|---|---|---|
| Interest | Nil | Nil |
| Other matters | Nil | Nil |
| Dividend paid | Nil | Nil |
| **Total expenditure in foreign exchange** | **Nil** | **Nil** |

**For and on behalf of the Board,**
**Foodlink F&B Holdings (India) Limited**
(Formerly Known as Foodlink F&B Holdings (India) Private Limited)

Foodlink F&B Holdings (India) Limited ★ Mumbai

**Sanjay Manohar Vazirani**
**Chairman & Managing Director**
**DIN: 00090798**

**Place: Mumbai**
**Date: 8th July, 2026**

**ANNEXURE "E"**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangement or transactions not at arm's length basis:**
   There were no contracts / arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 which were not at arm's length basis during the financial year ended 31st March, 2026.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   There were no material contracts / arrangements or transactions entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. The Company has entered into transactions with related parties at arm's length, the details of which are given in the notes to the financial statements.

**For and on behalf of the Board,**
**Foodlink F&B Holdings (India) Limited**
(Formerly Known as Foodlink F&B Holdings (India) Private Limited)

Foodlink F&B Holdings (India) Limited Mumbai

**Sanjay Manohar Vazirani**
**Chairman & Managing Director**
**DIN: 00090798**

**Place: Mumbai**
**Date: 8th July, 2026**

**SUBHASH PUROHIT & ASSOCIATES**
**PRACTISING COMPANY SECRETARIES**

**ADD: 406, 'A' WING, OSTWAL ORNATE, BUILDING NUMBER 2, JESAL PARK, OPPOSITE JAIN MANDIR, BHAYANDER EAST, THANE- 401105**
**Contact: 9167532966**
E-mail: pcssubhashpurohit01@gmail.com
**REGN. NO.: S2021MH824400 and PR NO.: 7007/2025**

**FORM NO. MR-3**

Secretarial Audit Report for the Financial Year ended March 31, 2026

*[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]*

**To,**
**The Members,**
**FOODLINK F&B HOLDINGS (INDIA) LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FOODLINK F&B HOLDINGS (INDIA) LIMITED** (hereinafter called the Company) for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the **FOODLINK F&B HOLDINGS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions applicable to the Company and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined books, papers, minute books, forms and returns filed and other records maintained by **FOODLINK F&B HOLDINGS (INDIA) LIMITED** ("Company") for the financial year ended on 31st March, 2026 according to the provisions of the following:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable during the audit period;**
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015- **Not Applicable during the audit period;**

SUBHASH PUROHIT & ASSOCIATES
PRACTISING COMPANY SECRETARIES

ADD: 406, 'A' WING, OSTWAL ORNATE, BUILDING NUMBER 2, JESAL PARK, OPPOSITE JAIN MANDIR, BHAYANDER EAST, THANE- 401105
Contact: 9167532966
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REGN. NO.: S2021MH824400 and PR NO.: 7007/2025

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**;**
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the audit period**;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client**;**
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period;** and
h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**

vi. The following other laws specifically applicable to the Company:

a. Food Safety and Standards Act, 2006 (FSSAI)
b. FSS (Licensing and Registration of Food Businesses) Regulations, 2011
c. Essential Commodities Act, 1955
d. Shops and Establishments Act - (State-specific)
e. Consumer Protection Act, 2019
f. Digital Personal Data Protection Act (DPDP), 2023
g. The Central Goods and Services Tax (CGST) Act, 2017 & State GST Acts
h. Labour laws as applicable to the Company
i. The Trademarks Act, 1999
j. The Copyright Act, 1957
k. The Environment (Protection) Act, 1986
l. The Air (Prevention and Control of Pollution) Act, 1981

The Water (Prevention and Control of Pollution) Act, 1974

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standard-1 (Meetings of the Board of Directors) and Secretarial Standard-2 (General Meetings) issued by the Institute of Company Secretaries of India..

SUBHASH PUROHIT & ASSOCIATES
PRACTISING COMPANY SECRETARIES

ADD: 406, 'A' WING, OSTWAL ORNATE, BUILDING NUMBER 2, JESAL PARK, OPPOSITE JAIN MANDIR, BHAYANDER EAST, THANE- 401105
Contact: 9167532966
E-mail: pcssubhashpurohit01@gmail.com
REGN. NO.: S2021MH824400 and PR NO.: 7007/2025

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period:

1. **The Board of Directors of the Company subject to approval of the shareholders, approved the issuance of Equity Shares as follows by way of Private Placement to various investors:**

| Sr. No. | Date of the Board Meeting | Date of Members Approval | No. of equity shares allotted | Face Value (In Rs.) | Premium Amount (Rs.) | Total Consideration (Rs.) |
|---|---|---|---|---|---|---|
| 1. | 04/04/2025 | 07/04/2025 | 4,26,995 | 2.00 | 361.00 | **15,49,99,185.00** |
| 2. | 18/04/2025 | 18/04/2025 | 10,48,466 | 2.00 | 361.00 | **38,05,93,158.00** |
| 3. | 30/04/2025 | 30/04/2025 | 9,96,987 | 2.00 | 361.00 | **36,19,06,281.00** |
| | **Total:** | | | | | **89,74,98,624.00** |

SUBHASH PUROHIT & ASSOCIATES
PRACTISING COMPANY SECRETARIES

ADD: 406, 'A' WING, OSTWAL ORNATE, BUILDING NUMBER 2, JESAL PARK, OPPOSITE JAIN MANDIR, BHAYANDER EAST, THANE- 401105
Contact: 9167532966
E-mail: pcssubhashpurohit01@gmail.com
REGN. NO.: S2021MH824400 and PR NO.: 7007/2025

2. **The Company approved appointment/re-designation/resignation of following persons:**

- Mr. Sanjay Manohar Vazirani (DIN: 00090798), Chairman & Executive Director was re-designated and appointed as Chairman & Managing Director of the Company w.e.f 12th June, 2025, subject to approval of the Central Government. The Company has received the Central Government approval dated 16th September, 2025 for the same.
- Mrs. Priya Gogte (DIN: 05353243), Non-Executive Director, was re-designated and appointed as Whole Time Director of the Company w.e.f. 12th June, 2025.
- Mr. Dhananjay Mungale (DIN: 00007563), Mr. Farhat Jamal (DIN: 01875688) and Ms. Shalu Bhandari (DIN: 00012556) were appointed as Independent Directors of the Company w.e.f. 12th June, 2025.
- Mr. Subramanya Shetty (DIN: 08061479) resigned as the Executive Director of the Company w.e.f. 12th June, 2025.
- Mrs. Ankita Chugh (DIN: 06591439) resigned as Non-Executive Director w.e.f. 12th June, 2025.
- Mr. Kenneth Serrao (DIN: 03568101), Non-Executive Director was re-designated as Non-Executive Nominee Director w.e.f. 24th June, 2025.

3. **Constitution of various Committee of Board of Director:**

   Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee have been constituted during the year under review.

4. The Board of Directors of the Company as on 12th June, 2025, have approved and adopted various policies and code for the Company.

5. The Board of Directors of the Company as on 12th June, 2025, amended the Employee Stock Option Plan, 2024, subject to the approval of the shareholders, to make it compliant with the Companies Act, 2013 and Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. The Company vide special resolution passed at Extra-ordinary General Meeting held on 12th June, 2025, altered the Articles of Association that conform to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and directions provided by the stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013, as amended).

7. The Shareholder in their Extra-ordinary General Meeting held on 24th June, 2025, approved raising of capital through an initial public offering. Accordingly, the Company had filed the draft red herring prospectus ("DRHP") dated 27th June, 2025, with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Company has received the in-principle approval from BSE and NSE on 17th September, 2025 and Observation Letter from SEBI on 28th November, 2025.

**SUBHASH PUROHIT & ASSOCIATES**
**PRACTISING COMPANY SECRETARIES**

**ADD: 406, 'A' WING, OSTWAL ORNATE, BUILDING NUMBER 2, JESAL PARK, OPPOSITE JAIN MANDIR, BHAYANDER EAST, THANE- 401105**
**Contact: 9167532966**
E-mail: pcssubhashpurohit01@gmail.com
**REGN. NO.: S2021MH824400 and PR NO.: 7007/2025**

I further report that there are no observations/qualifications and the Company has fully complied with the necessary applicable provisions.

Subhash Purohit Proprietor,
Subhash Purohit & Associates




Membership No.: ACS No.: 36558
CP No.: 24861
UDIN: A036558H000784096
PR No. 7007/2025

Date: 08/07/2026
Place: Thane

***Note:*** *This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.*

**SUBHASH PUROHIT & ASSOCIATES**
**PRACTISING COMPANY SECRETARIES**

**ADD: 406, 'A' WING, OSTWAL ORNATE, BUILDING NUMBER 2, JESAL PARK, OPPOSITE JAIN MANDIR, BHAYANDER EAST, THANE- 401105**
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**REGN. NO.: S2021MH824400 and PR NO.: 7007/2025**

**Annexure -A**

**To,**
**The Members,**
**FOODLINK F&B HOLDINGS (INDIA) LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Subhash Purohit Proprietor,
Subhash Purohit & Associates




Membership No.: ACS No.: 36558 CP No.: 24861
UDIN: A036558H000784096
Peer Review No. 7007/2025

Date: 08/07/2026
Place: Thane

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

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of Foodlink F&B Holdings (India) Limited
(Formerly known as Foodlink F&B Holdings (India) Private Limited)

### Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Foodlink F&B Holdings (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 46 to the standalone financial statements, which describes management's evaluation of the matters arising from the search and seizure operations conducted by the Income Tax Department at various premises of the Company and certain current and former directors, Key Managerial Personnel, and other employees of the Company, including the current status of the assessment of their potential financial implications.

Our opinion is not modified in respect of this matter

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Board of Directors for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (2)(g)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement - Refer Note 38 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 47 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

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

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 26101739LIVVDM7988
Place: Mumbai
Date: July 08, 2026

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FOODLINK F&B HOLDINGS (INDIA) LIMITED**

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 26101739LIVVDM7988
Place: Mumbai
Date: July 08, 2026

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FOODLINK F&B HOLDINGS (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2026**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

i. (a)B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 20.3(iv) to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations provided to us, the Company has made investment in its wholly owned subsidiary. However, the Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii)(c) to (f) of the Order are not applicable to the Company.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, the investments made during the year are not prejudicial to the interest of the Company.

iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company. The Company has made investment in wholly owned subsidiary and has not given any loans or guarantees or provided security to which the provisions of section 186 of the Act apply.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to Goods and Service Tax, Gujarat Value Added Tax, Income tax, Local Body Tax, Employee State Insurance which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

| Name of the statute | Nature of dues | Amount Demanded Rs. (in Million) | Amount Paid Rs. (in Million) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Finance Act, 1994 | Service Tax | 4.47 | - | FY 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 | Assistant Commissioner of Central GST |
| Gujarat Value Added Tax, 2003 | Value Added Tax | 20.77 | 1.94 | FY 2012-13 | Deputy Commissioner of Sales Tax (Appeal) |

| | | | | | |
|---|---|---|---|---|---|
| Local Body Tax Act, Maharashtra | Local Body Tax | 3.70 | - | FY 2016-17, 2017-18 | Local Body Tax Department |
| Central Goods and Service Tax, 2017 | Goods and Service Tax | 1.24 | 0.05 | FY 2017-18 | Joint Commissioner of State Tax (Appeals) |
| Central Goods and Service Tax, 2017 | Goods and Service Tax | 10.86 | - | FY 2020-21, 2021-22, 2022-23 | Joint Commissioner of Central GST & Ex, Navi Mumbai. |
| Employee State Insurance Act, 1948 | Employee State Insurance | 3.62 | 1.79 | FY 2016-17, 2017-18, 2018-19, 2019-20 | High Court of Telangana |

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of Section 42 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any preferential allotment of shares or convertible debentures (fully, partially or optionally convertible).

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 43 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 26101739LIVVDM7988
Place: Mumbai
Date: July 08, 2026

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FOODLINK F&B HOLDINGS (INDIA) LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Foodlink F&B Holdings (India) Limited on the Standalone Financial Statements for the year ended March 31, 2026

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Foodlink F&B Holdings (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

**Management's and Board of Director's Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 26101739LIVVDM7988
Place: Mumbai
Date: July 08, 2026

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Standalone Balance Sheet as at 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

| Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets:** | | | |
| Property, plant and equipment | 4 | 1,026.19 | 699.99 |
| Right-of-use assets | 5 | 599.57 | 668.96 |
| Capital work-in-progress | 6 | 17.60 | - |
| Intangible assets | 7 | 9.01 | 15.11 |
| Financial assets | | | |
| - Investments | 8 | 574.84 | 174.81 |
| - Other financial assets | 9 | 110.60 | 104.83 |
| Income tax assets (net) | 10 | 105.73 | 92.94 |
| Deferred tax assets | 34 | 133.60 | 118.97 |
| Other non-current assets | 11 | 88.02 | 29.16 |
| **Total non-current assets** | | **2,665.16** | **1,904.77** |
| **Current assets:** | | | |
| Inventories | 12 | 145.95 | 153.39 |
| Financial assets | | | |
| - Trade receivables | 13 | 441.21 | 216.65 |
| - Cash and cash equivalents | 14 | 60.95 | 27.06 |
| - Other bank balances | 15 | 2.15 | 113.48 |
| - Other financial assets | 16 | 220.53 | 15.42 |
| Other current assets | 17 | 134.53 | 83.89 |
| **Total current assets** | | **1,005.32** | **609.89** |
| **TOTAL ASSETS** | | **3,670.48** | **2,514.66** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity share capital | 18 | 104.60 | 99.65 |
| Other equity | 19 | 1,959.78 | 765.73 |
| **Total equity** | | **2,064.38** | **865.38** |
| **LIABILITIES** | | | |
| **Non-current liabilities:** | | | |
| Financial liabilities | | | |
| - Borrowings | 20 | 30.77 | 44.26 |
| - Lease liabilities | 25 | 520.63 | 600.30 |
| Provisions | 21 | 36.21 | 24.48 |
| **Total non-current liabilities** | | **587.61** | **669.04** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 20 | 130.11 | 216.32 |
| - Lease liabilities | 25 | 171.64 | 146.00 |
| - Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 22 | 71.56 | 47.67 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 22 | 447.22 | 398.92 |
| - Other financial liabilities | 23 | 107.09 | 70.67 |
| Provisions | 21 | 24.34 | 20.46 |
| Other current liabilities | 24 | 66.53 | 80.20 |
| **Total current liabilities** | | **1,018.49** | **980.24** |
| **TOTAL LIABILITIES** | | **1,606.10** | **1,649.28** |
| **TOTAL EQUITY AND LIABILITIES** | | **3,670.48** | **2,514.66** |

Summary of material accounting policies 1-3
The accompanying notes (4-49) are an integral part of the financial statements.

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

**Amrish Vaidya**
Partner
Membership No: 101739
Place: Mumbai
Date: 8 July 2026

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
CIN : U74120MH2015PLC269627

**Sanjay Manohar Vazirani**
Chairman and MD
DIN : 00090798
Place: Mumbai
Date: 8 July 2026

**Priya Gogte**
Whole Time Director
DIN : 05353243
Place: Mumbai
Date: 8 July 2026

**Shashikant Dalmia**
Chief Financial Officer

Place : Mumbai
Date: 8 July 2026

**Manoj Dere**
Company Secretary
Membership No: 7652
Place : Mumbai
Date: 8 July 2026

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Standalone Statement of Profit & Loss for the year ended 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

| | Particulars | Notes | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| I | **Income** | | | |
| | Revenue from operations | 26 | 4,229.13 | 3,338.31 |
| | Other income | 27 | 21.68 | 37.03 |
| | **Total income (I)** | | **4,250.81** | **3,375.35** |
| II | **Expenses** | | | |
| | Cost of food and beverages consumed | 28 | 772.62 | 701.97 |
| | Employee benefits expenses | 29 | 774.12 | 658.35 |
| | Finance costs | 30 | 98.78 | 101.67 |
| | Depreciation and amortisation expenses | 31 | 321.50 | 329.80 |
| | Other expenses | 32 | 1,969.11 | 1,593.08 |
| | **Total expenses (II)** | | **3,936.13** | **3,384.87** |
| | | | | |
| III | **Profit / (Loss) before exceptional items and tax III = (I-II)** | | **314.68** | **(9.52)** |
| | Exceptional items (charge) | 33 | 10.71 | - |
| IV | **Profit / (Loss) before tax** | | **303.97** | **(9.52)** |
| V | **Tax credit** | | | |
| | Current tax | 34 | 12.36 | - |
| | Adjustment of tax relating to earlier periods | | 0.19 | - |
| | Deferred tax (credit) | 34 | (13.66) | (33.94) |
| | **Total income tax credit (V)** | | **(1.11)** | **(33.94)** |
| | | | | |
| VI | **Profit for the year VI=(IV-V)** | | **305.08** | **24.41** |
| | **Other comprehensive income** | | | |
| | **Items that will not be reclassified to profit or loss** | | | |
| | Remeasurement (losses)/gain of defined benefit plan | 36 | (3.91) | 0.76 |
| | Income tax effect on above | 34 | 0.98 | (0.19) |
| | **Items that will be reclassified to profit or loss** | | | |
| | Foreign currency translation difference of foreign operations | | | |
| | Income tax effect on above | | | |
| VII | **Other comprehensive income** | | **(2.92)** | **0.58** |
| VIII | **Total comprehensive income for the year (VI+VII)** | | **302.15** | **24.98** |
| IX | **Earnings per equity share (EPS):** | | | |
| | **(Face Value of INR 2 each)** | | | |
| | Basic (INR) | 35 | 5.85 | 0.49 |
| | Diluted (INR) | 35 | 5.75 | 0.48 |

Summary of material accounting policies 1-3
The accompanying notes (4-49) are an integral part of the financial statements.

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

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: 8 July 2026

MSKA & ASSOCIATES Chartered Accountants LLP

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
CIN : U74120MH2015PLC269627

| **Sanjay Manohar Vazirani** | **Priya Gogte** | **Shashikant Dalmia** | **Manoj Dere** |
|---|---|---|---|
| Chairman and MD | Whole Time Director | Chief Financial Officer | Company Secretary |
| DIN : 00090798 | DIN : 05353243 | | Membership No: 7652 |
| Place: Mumbai | Place: Mumbai | Place : Mumbai | Place : Mumbai |
| Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 |

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Standalone Cash Flows Statement for the year ended 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit / (Loss) before tax** | **303.97** | **(9.52)** |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 321.50 | 329.80 |
| Share-based payment expenses | 14.39 | 16.42 |
| Finance costs | 98.78 | 101.67 |
| Interest income | (8.46) | (14.84) |
| Unwinding of discount on security deposits | (3.95) | (3.19) |
| (Gain) / Loss on sale of property, plant and equipment | (1.75) | 0.81 |
| Gain on termination of lease | (1.68) | (0.74) |
| Sundry balance written Off | 0.33 | 1.77 |
| Dividend income | (0.44) | - |
| Liabilities written back as no longer required | (1.10) | (14.25) |
| Exchange gain (Net) | 0.01 | (2.63) |
| **Operating profit before working capital changes** | **721.61** | **405.26** |
| **Changes in operating assets and liabilities** | | |
| Adjustments for (increase)/decrease in operating assets: | | |
| Trade receivables | (224.56) | (47.18) |
| Inventories | 7.44 | (65.67) |
| Other non-current and current financial assets | (219.93) | (13.32) |
| Other non-current and current assets | (62.40) | (67.91) |
| Adjustments for increase/(decrease) in operating liabilities: | | |
| Trade payables | 73.28 | 151.81 |
| Other non-current and current liabilities | (13.66) | (12.10) |
| Other non-current and current financial liabilities | 24.90 | 4.36 |
| Provisions | 11.71 | 0.30 |
| **Cash generated from operations** | **318.39** | **355.56** |
| Income tax paid (net) | (25.33) | (16.70) |
| **Net cash generated from operating activities (A)** | **293.05** | **338.85** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant & equipment and intangible assets | (522.52) | (201.14) |
| Proceeds from sale of property, plant & equipment | 4.47 | 13.17 |
| Investment in subsidiary | (398.80) | (173.04) |
| Maturity of / (Investment in) fixed deposits | 111.33 | (33.12) |
| Interest received | 8.46 | 2.94 |
| Interest income on Loans given to related parties | - | 11.90 |
| Loans (given)/repaid (to)/by subsidiary | (0.01) | 155.57 |
| Dividend income received | 0.44 | - |
| **Net cash used in investing activities (B)** | **(796.63)** | **(223.73)** |
| **Cash flows from financing activities** | | |
| Finance cost paid | (24.54) | (25.02) |
| Proceeds from borrowings | 40.00 | 49.00 |
| Repayment of borrowings | (139.70) | (79.61) |
| Proceeds from issue of shares | 881.24 | 100.00 |
| Principal repayment of lease liabilities | (145.41) | (112.24) |
| Interest payment of lease liabilities | (74.12) | (76.15) |
| **Net cash (used in)/generated from financing activities (C)** | **537.47** | **(144.02)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **33.89** | **(28.90)** |
| Cash and cash equivalents at the beginning of the year | 27.06 | 55.95 |
| **Cash and cash equivalents at the end of the year** | **60.95** | **27.06** |



**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Standalone Cash Flows Statement for the year ended 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

**Reconciliation of cash and cash equivalents as per the cash flow statement**
**Cash and cash equivalents as per above comprise of the following:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks | | |
| in current accounts | 58.84 | 23.81 |
| Bank deposits having maturity of less than 3 months | - | - |
| Cash in hand | 2.11 | 3.24 |
| **Balances as per statement of cash flows** | **60.95** | **27.06** |
| | | |
| **Non-cash investing activities** | | |
| Acquisition of Right-of-use Asset(Refer note 5) | 115.95 | 183.09 |

Summary of material accounting policies 1-3
The accompanying notes (4-49) are an integral part of the financial statements.

**Notes**

(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 2024 | Cash flows | Non-cash changes | As at 31 March 2025 |
|---|---|---|---|---|
| Borrowing | 290.68 | (79.61) | 49.50 | 260.58 |
| Lease liabilites | 688.11 | (188.39) | 246.58 | 746.30 |

| Particulars | As at 1 April 2025 | Cash flows | Non-cash changes | As at 31 March 2026 |
|---|---|---|---|---|
| Borrowing | 260.58 | (139.70) | 40.00 | 160.88 |
| Lease liabilites | 746.30 | (219.53) | 165.50 | 692.27 |

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

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: 8 July 2026

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**

CIN : U74120MH2015PLC269627

| Sanjay Manohar Vazirani | Priya Gogte | Shashikant Dalmia | Manoj Dere |
|---|---|---|---|
| Chairman and MD | Whole Time Director | Chief Financial Officer | Company Secretary |
| DIN : 00090798 | DIN : 05353243 | | Membership No: 7652 |
| Place: Mumbai | Place: Mumbai | Place : Mumbai | Place : Mumbai |
| Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 |

MSKA & ASSOCIATES LLP Chartered Accountants

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Standalone Statement of Changes in Equity for the year ended 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

**A Equity share capital**

| Particulars | No. of shares | Total |
|---|---|---|
| **Equity shares of INR 2 each issued, subscribed and fully paid (Refer note 18)** | | |
| **Balance as at 31 March 2024** | **16,51,689** | **16.52** |
| Changes in equity share capital including bonus, split and fresh issue made during the year | 4,81,74,463 | 83.14 |
| **Balance as at 31 March 2025** | **4,98,26,152** | **99.65** |
| Equity shares of INR 2 each issued, subscribed and fully paid | | |
| Changes in equity share capital on account of fresh issue made during the year | 24,72,448 | 4.95 |
| **Balance as at 31 March 2026** | **5,22,98,600** | **104.60** |

**B Other equity**

| Particulars | Other equity | | | | Total |
|---|---|---|---|---|---|
| | Securities premium | Capital Reserve | Share Based Payment Reserve | Retained earnings | |
| **Balance as at 31 March 2024** | **597.46** | **741.97** | **-** | **(634.86)** | **704.57** |
| Profit for the year | - | - | - | 24.41 | **24.41** |
| Other comprehensive income for the year * | - | - | - | 0.58 | **0.58** |
| Share issued during the year | 99.45 | - | - | - | **99.45** |
| Utilised for Bonus shares issued | (82.58) | - | - | - | **(82.58)** |
| Share-based compensation expense (Refer Note 37) | - | - | 19.30 | - | **19.30** |
| **Balance as at 31 March 2025** | **614.32** | **741.97** | **19.30** | **(609.88)** | **765.73** |
| Profit for the year | - | - | - | 305.08 | **305.08** |
| Other comprehensive income for the year * | - | - | - | (2.92) | **(2.92)** |
| Share issued during the year | 892.55 | - | - | - | **892.55** |
| Utilised for pre-IPO funding | (16.26) | | | | **(16.26)** |
| Share-based compensation expense (Refer Note 37) | - | - | 15.61 | - | **15.61** |
| **Balance as at 31 March 2026** | **1,490.62** | **741.97** | **34.92** | **(307.73)** | **1,959.78** |

* On account of remeasurement (losses)/gain of defined benefit plan

Summary of material accounting policies 1-3
The accompanying notes (4-49) are an integral part of the financial statements.

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

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: 8 July 2026

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**

CIN : U74120MH2015PLC269627

**Sanjay Manohar Vazirani**
Chairman and MD
DIN : 00090798

Place: Mumbai
Date: 8 July 2026

**Priya Gogte**
Whole Time Director
DIN : 05353243

Place: Mumbai
Date: 8 July 2026

**Shashikant Dalmia**
Chief Financial Officer

Place : Mumbai
Date: 8 July 2026

**Manoj Dere**
Company Secretary
Membership No: 7652

Place : Mumbai
Date: 8 July 2026

**45 Additional regulatory information**

i. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year.

ii. **Relationship with struck off companies**

| Name of struck off Company | Nature of transactions with struck-off Company | Relationship with the Struck off company | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Foreinfo Technologies Private Limited | Advance to Supplier | None | 0.02 | 0.02 |
| Rathi Chemicals Private Limited | Trade Payables | None | - | 0.03 |

iii. Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the year 31 Mar 2026 and year 31 March 2025.

iv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency, during the year 31 Mar 2026 and previous year 31 March 2025.

v. During the current or previous year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi. During the current or previous year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current year, in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year 31 Mar 2026 and previous year 31 March 2025.

viii. The Company has not revalued its property, plant and equipment or intangible assets or both during the current and previous year.

ix. The Company has used the borrowings from banks for the specific purpose for which it was taken during the current and previous year.

x. The Company has complied with the number of layers prescribed under the Companies Act, 2013 during the current and previous year.

xi. The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the current and previous year.

xii. The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous year.

**46** During the year ended March 31, 2026, Income-Tax Authorities conducted search on the Company's business premises. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and is continuing to provide information as and when sought by the authorities. As on the date of issuance of these financial results, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation.
Pending final outcome of update on this matter, no adjustments have been recognised in the Standalone financial statements.

**47** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of accounting software(s) to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous/ respective years.



## 1 Corporate Information

Foodlink F&B Holdings (India) Limited ('the Company' or 'the Holding Company' or 'the Parent') is a unlisted public limited Company domiciled and incorporated in India. The Company was incorporated on 28 October 2015 as 'Foodlink F&B Holdings (India) Private Limited' under the Companies Act, 2013. Pursuant to a special resolution passed in the extra-ordinary general meeting of shareholders held on 10 December 2024, the name of the Company was changed to 'Foodlink F&B Holdings (India) Limited', and a fresh certificate of incorporation was issued to the Company by the Registrar of Companies on 18 February 2025, and the Company was converted into a public limited company with the new CIN:U74120MH2015PLC269627. The registered office of Company is situated at 301, 3rd floor, Safal Pride, Sion Trombay road, Deonar, Mumbai - 400088. The Company is primarily engaged in the business of providing catering services and of operating casual dining restaurant chain.

## 2 Summary of material accounting policies

### 2.1 Statement of compliance and basis of preparation

The Ind AS Standalone Financial Statements comprises the Standalone Balance Sheet as at March 31, 2026 and March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows for the period ended March 31, 2026 and March 31, 2025, the Standalone Statement of Changes in Equity and Notes forming part of these Ind AS Standalone Financial Statements for the period ended March 31, 2026 and March 31, 2025 and summary of material accounting policies (collectively referred as the 'Ind AS Standalone Financial Statements').

The Ind AS Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company had prepared its first set of statutory financial statements as per Ind AS for the period ended 31 March 2025 and consequently 1 April 2023 as the transition date for preparation of such financial statements. Accordingly, the statutory financial statements for the year ended 31 March 2025 was the first statutory financial statements prepared in accordance with Ind AS for the Company. Earlier upto the financial year ended 31 March 2024, the Company had prepared its statutory financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP").

In relation to the proposed IPO, the Company adopted Indian Accounting Standards (Ind AS) for the first time during the nine months period ended 31 December 2024, and consequently considered 1 April 2023 as the transition date to Ind AS. The financial statements for the year ending on 31 March 2025 are the first Ind AS statutory financial statements. Upto and for the financial year ended 31 March 2024 the Company had prepared its general purpose standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP").
The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

The Ind AS Standalone Financial Statements have been approved by the Board of Directors of the Company at their meeting held on 8 July 2026.

### 2.2 Basis of measurement

The Standalone Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

a) Defined benefit obligation

b) Share-based payment transactions

### 2.3 Use of estimates and judgments

The preparation of the Standalone 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 Standalone Financial Statement 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.

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**iii) Current income taxes**

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

**iv) Deferred income taxes**

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

**v) Accounting for defined benefit plans**

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

**vi) Impairment**

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets within the next financial year.

**vii) Impairment of financial assets**

The assessment of impairment provision on financial assets (e.g. trade receivables) is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**viii) Share-based payment**

The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest and valuation using the Black Scholes model.

**2.4 Functional and presentation currency**

The financial statements of the Company are presented using the currency of the primary economic environment in which the Compnay operate (i.e. the functional currency). These Standalone Financial Statement are presented in Indian Rupees (INR), which is also the Company's 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 Statement of Profit and Loss.

**2.6 Revenue share from audio visual and decor services**

Certain arrangements involve audio visual and decor services along with catering services to be provided to the customer. The Company is a catering service provider only. In the arrangements involving audio visual and decor services, the Company involves third party vendors to provide such services to the customer. The Company has no control over the audio visual and decor services provided by the third party vendors. Therefore, the Company has determined that it acts as an agent in such arrangements. The Company recognizes its revenue share as an income from such arrangements and the same has been disclosed under "Other operating revenues".

**2.7 Other Income**

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cashflows over the expected life of the financial instrument, to the gross carrying amount of the financial asset.Interest income is included under the head "other income" in the Statement of Profit and Loss.

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.

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**2.8 Inventories**

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

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

**2.9 Property, Plant & Equipment and Intangible Assets**

Property, Plant and Equipment are recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at historical cost. Cost includes expenditures directly attributable to the acquisition of the asset. First time issues of operating supplies for a new unit, including Crockery, cutlery & glassware(CCG), are capitalised and depreciated over their estimated useful life.

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses. Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development. Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

| Asset description | Asset 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 |
| Crockery, Cutlery & Utensils | 4 years |
| Computer Software | 3 years |
| Trademarks | 5 to 10 years |
| Leasehold Improvements | Lesser of estimated useful life or lease term |

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

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

**2.10 Leases**

The Company leases most of its restaurants, office premises 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 amortization and impairment losses.

ROU assets are amortized from the date of commencement of the lease on a straight-line basis over the lease term.

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

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**2.11 Financial instruments - initial recognition and subsequent measurement**

Initial recognition

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are classified in the following categories:
- financial assets at amortized cost or at fair value through profit or loss ("FVTPL").
- financial liabilities at FVTPL or at amortized cost.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of the Company's financial instruments at initial recognition.

Financial instruments are recognized initially at fair value. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. The Company also derecognizes 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.

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

**i Financial assets**

**(a) Financial assets at amortized cost**

Financial assets that meet the following criteria are measured at amortized cost (except for investments that are designated at FVTPL on initial recognition):

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

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. They are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

**(b) Financial assets at FVTPL**

Financial assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Statement of Profit and Loss. The gains or losses on disposal of financial assets at FVTPL are recognized in the Statement of Profit and Loss.

**ii Financial liabilities**

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

After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

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

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

**iii Offsetting of financial instruments**

Financial assets and financial liabilities are offset against each other and the net amount reported in the Statement of Assets and Liabilities if,and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize theassets and settle the liabilities simultaneously.

**2.12 Cash and cash equivalents**

The Company considers all highly liquid investments with an initial maturity of up to three months to be cash equivalents. Cash equivalents are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.



**2.13 Employee benefits**

**(a) Defined contribution plans**

Eligible employees of the Company in India participate in a defined contribution fund in accordance with the Indian regulatory requirements. Both the employee and the Company contribute an equal amount to the fund which is equal to a specified percentage of the employee's salary.

The Company has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are charged to Statement of Profit and Loss in the year in which they accrue.

**(b) Defined benefit plan**

Employees in India are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees'salary and tenure of employment.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 - "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense is recognised in the Statement of Profit and Loss.

**(c) Compensated absences**

The Company's liability for compensated absences is determined on the basis of an actuarial valuation using the projected unit credit method and is charged to Statement of Profit and Loss in the year in which they accrue.

**2.14 Share Based Payments**

The grant date fair value of share-based payment grants given to employees is recognized as employee cost with a corresponding increase in equity. The Company accounts for share-based compensation expense relating to share-based payments using a fair value at the date when the grant is made using an appropriate valuation model. Grants issued by the Company vest in a graded manner. The share-based compensation expense is recognised over the requisite service period, which is generally the vesting period of the award, for each separately vesting portion of the awardas if the award was, in substance, multiple awards.

The Company is required to estimate share-based compensation expense, net of estimated forfeiture. In determining the estimated forfeiture rate, the Company annually conducts an assessment of actual number of share-based payment grants that have been forfeited as well as those expected to be forfeited in the future. The Company considers factors such as the employee grade and historical experience while estimating expected forfeitures.

**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.

Contingent liability is disclosed for:

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

**2.16 Income taxes**

Income tax comprises of current tax and deferred tax.

**(a) Current Tax**

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

**(b) Deferred tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable thattaxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses canbe utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

**2.17 Earnings per share**

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



**2.18 Current / Non-current classification**

The Company presents assets and liabilities in the Statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when::

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.19 Borrowing Costs**

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**3 Recent accounting pronouncements:**

**(i) Events after the reporting period**

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

**(ii) Changes in accounting policies and disclosures**

New and amended standards adopted by the Company

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

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

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

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

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

**(iii) New standards and amendments notified but not effective:**

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants: The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a. If a material covenant of a long-term loan arrangement is breached on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, the liability shall be classified as a current liability, even if the lender agrees, after the reporting period but before the approval of the financial statements, not to demand payment as a consequence of the breach.

b. The liability shall be classified as a non-current liability if, by the end of the reporting period, the lender has agreed to provide a grace period ending at least 12 months after the reporting period, within which the entity can rectify the breach, provided that the lender cannot demand immediate repayment during that period.

c. Entities are required to disclose information about the timing of settlement of such liabilities to enable users of the financial statements to understand the impact of the liability on the entity's financial position and liquidity.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.



## 4 Property, plant and equipment

| Particulars | Leasehold Improvemets | Office Equipments | Furniture & Fixtures | Computer | Vehicles * | Plant & Machinery | Kitchen Equipment | Crockery, Cutlery & Utensils | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Value** | | | | | | | | | |
| **Balance as at 31 March 2024** | **261.09** | **71.59** | **150.39** | **17.26** | **25.75** | **92.91** | **157.59** | **21.69** | **798.27** |
| Additions during the year | 64.45 | 31.25 | 38.90 | 9.47 | - | 8.70 | 51.51 | 10.93 | 215.21 |
| Disposals during the year | (9.38) | (3.19) | (14.06) | (0.68) | (0.10) | (0.82) | (2.58) | (0.03) | (30.86) |
| **Balance as at 31 March 2025** | **316.16** | **99.65** | **175.23** | **26.05** | **25.65** | **100.79** | **206.52** | **32.59** | **982.65** |
| Additions during the year | 282.78 | 71.03 | 4.42 | 5.34 | 5.43 | 16.41 | 15.48 | 68.22 | 469.12 |
| Disposals during the year | - | (8.25) | - | (1.26) | (1.82) | (6.49) | (15.11) | (2.98) | (35.93) |
| **Balance as at 31 March 2026** | **598.94** | **162.43** | **179.65** | **30.13** | **29.26** | **110.71** | **206.89** | **97.83** | **1,415.84** |
| **Accumulated Depreciation** | | | | | | | | | |
| **Balance as at 31 March 2024** | **47.76** | **16.89** | **28.73** | **4.03** | **3.75** | **16.43** | **23.14** | **3.75** | **144.48** |
| Depreciation charge for the year | 48.53 | 18.26 | 28.54 | 6.64 | 3.47 | 18.07 | 27.52 | 6.85 | 157.88 |
| Disposals during the year | (7.70) | (0.56) | (10.42) | (0.27) | (0.06) | (0.12) | (0.53) | (0.02) | (19.69) |
| **Balance as at 31 March 2025** | 88.59 | 34.58 | 46.85 | 10.40 | 7.16 | 34.38 | 50.12 | 10.59 | **282.66** |
| Depreciation charge for the year | 54.00 | 19.94 | 25.00 | 7.55 | 3.64 | 5.83 | 13.01 | 11.13 | 140.10 |
| Disposals during the year | - | (7.84) | - | (1.19) | (1.28) | (6.17) | (14.36) | (2.29) | (33.11) |
| **Balance as at 31 March 2026** | **142.59** | **46.68** | **71.85** | **16.76** | **9.52** | **34.04** | **48.77** | **19.43** | **389.65** |
| **Net Carrying Value** | | | | | | | | | |
| **Balance as at 31 March 2025** | **227.58** | **65.07** | **128.38** | **15.65** | **18.49** | **66.41** | **156.40** | **22.00** | **699.99** |
| **Balance as at 31 March 2026** | **456.35** | **115.75** | **107.80** | **13.37** | **19.74** | **76.67** | **158.12** | **78.40** | **1,026.19** |

*** Refer Note 20.2 for Vehicle Loan**



**5 Right of use assets**

| Particulars | Business premises | Total |
|---|---|---|
| **Gross Carrying Value** | | |
| **Balance as at 31 March 2024** | **972.72** | **972.72** |
| Additions | 183.09 | 183.09 |
| Deletion | (17.96) | (17.96) |
| **Balance as at 31 March 2025** | **1,137.85** | **1,137.85** |
| Additions | 115.95 | 115.95 |
| Deletion | (12.74) | (12.74) |
| **Balance as at 31 March 2026** | **1,241.06** | **1,241.06** |
| **Accumulated Amortisation** | | |
| **Balance as at 31 March 2024** | **312.22** | 312.22 |
| Amortisation charge | 167.03 | 167.03 |
| Deletion | (10.36) | -10.36 |
| **Balance as at 31 March 2025** | **468.89** | **468.89** |
| Amortisation charge | 175.30 | 175.30 |
| Deletion | (2.70) | (2.70) |
| **Balance as at 31 March 2026** | **641.49** | **641.49** |
| **Net Carrying Value** | | |
| **Balance as at 31 March 2025** | **668.96** | **668.96** |
| **Balance as at 31 March 2026** | **599.57** | **599.57** |

**6 Capital work-in-progress**

| Particulars | Total |
|---|---|
| **Gross Carrying Value** | |
| **Balance as at 31 March 2024** | **10.92** |
| Additions during the year | 183.73 |
| Transfers during the year | (194.65) |
| **Balance as at 31 March 2025** | **-** |
| Additions during the year | 17.60 |
| Transfers during the year | - |
| **Balance as at 31 March 2026** | **17.60** |

**6.1 Ageing schedule**

| Balance as at 31 March 2026 | Less than 1 year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
|---|---|---|---|---|---|
| Projects in progress | 17.60 | | | | 17.60 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **17.60** | **-** | **-** | **-** | **17.60** |

| Balance as at 31 March 2025 | Less than 1 year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
|---|---|---|---|---|---|
| Projects in progress | - | | | | - |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** |

There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



## 7 Intangible assets

| Particulars | Trade Mark | Software | Total |
|---|---|---|---|
| **Gross Carrying Value** | | | |
| **Balance as at 31 March 2024** | **2.76** | **4.66** | **7.42** |
| Additions during the year | - | 15.27 | 15.27 |
| Disposals/retirements | - | - | - |
| **Balance as at 31 March 2025** | **2.76** | **19.93** | **22.69** |
| Additions during the year | - | - | - |
| Disposals/retirements during the year | - | - | - |
| **Balance as at 31 March 2026** | **2.76** | **19.93** | **22.69** |
| **Accumulated Amortisation** | | | |
| **Balance as at 31 March 2024** | 0.81 | 1.88 | 2.69 |
| Amortisation charge for the year | 0.81 | 4.08 | 4.89 |
| **Balance as at 31 March 2025** | **1.62** | **5.96** | **7.58** |
| Amortisation charge for the year | 0.78 | 5.32 | 6.10 |
| **Balance as at 31 March 2026** | **2.40** | **11.28** | **13.68** |
| **Net Carrying Value** | | | |
| **Balance as at 31 March 2025** | **1.13** | **13.97** | **15.11** |
| **Balance as at 31 March 2026** | **0.36** | **8.65** | **9.01** |

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## 8 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investment in Equity Instruments (fully paid-up)** | | |
| Unquoted equity shares | | |
| (i) Investment in subsidiary measured at cost | | |
| (a) 1,318 (P.Y. 1,100) equity shares of face value of AED 1 each, fully paid in Foodlink Global Limited | 573.09 | 173.06 |
| (ii) Investment in other entity measured at fair value through profit or loss | | |
| (a) 17,742 (P.Y. 17,742) equity shares of face value of INR 100 each, fully paid in Cosmos Co-Op Bank Ltd. | 1.75 | 1.75 |
| **Total** | **574.84** | **174.81** |

| | | |
|---|---|---|
| Aggregate market value of unquoted investments | 574.84 | 174.81 |
| **Total** | **574.84** | **174.81** |

Note: Refer Note 40 for Fair Value Measurement



**9 Other non-current financial assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits to Related Parties (Refer Note 39) | 3.42 | 3.42 |
| Security deposits to Others## | 103.52 | 97.51 |
| Deposits with original maturity more than 12 months and remaining maturity as at reporting date is more than 12 months | 3.66 | 3.48 |
| Fixed Deposits with bank under lien with maturity date more than 12 months# | - | 0.42 |
| Total | **110.60** | **104.83** |

# Fixed Deposits are held as a Lien by the Statutory Authorities against liquor licences.
##Security Deposits have been hypothicated as a security by the Company against borrowings(Refer Note 20).

**10 Income tax assets (net)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advance income tax including tax deducted at source (net of provision for tax) | 105.73 | 92.94 |
| Total | **105.73** | **92.94** |

**11 Other non-current assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital advances | 51.67 | 4.23 |
| Balance with government authorities | 36.35 | 24.93 |
| Total | **88.02** | **29.16** |

**12 Inventories**
(Valued at the lower of cost and net realisable value)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Stores and Operating Supplies * | 115.20 | 123.84 |
| Food & Beverages * | 30.75 | 29.54 |
| Total | **145.95** | **153.39** |

* Refer Note 20 for security against borrowings.

**13 Trade receivables**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unsecured - Considered Good # | 441.21 | 216.65 |
| Total | **441.21** | **216.65** |

# Refer Note 20 for security against borrowings
# Refer note 39 for amount due from related parties
# Refer note 41 for exposure to Financial Risk

**13.1 Ageing schedule of Trade receivables:**

| As at 31 March 2026 | Outstanding from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivables - considered good | 86.73 | 212.96 | 118.06 | 0.40 | 23.06 | - | - | 441.21 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Less: Impairment allowance | - | - | - | - | - | - | - | - |
| Total | **86.73** | **212.96** | **118.06** | **0.40** | **23.06** | **-** | **-** | **441.21** |

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| As at 31 March 2025 | Outstanding from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivables - considered good | 121.50 | 1.71 | 62.64 | 7.05 | 23.00 | 0.75 | - | 216.65 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Less: Impairment allowance | - | - | - | - | - | - | - | - |
| Total | 121.50 | 1.71 | 62.64 | 7.05 | 23.00 | 0.75 | - | 216.65 |

**14 Cash and cash equivalents**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash in hand | 2.11 | 3.24 |
| **Balances with banks** | | |
| - in Current accounts | 58.84 | 23.81 |
| Total | 60.95 | 27.06 |

**15 Other bank balances**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deposits with original maturity of more than 3 months but less than 12 months * | - | - |
| Other bank balances (Refer note 44) | 2.15 | 113.48 |
| Total | 2.15 | 113.48 |

*** Refer note 41 for exposure to Financial Risk**

**16 Other current financial assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits | 12.01 | 10.26 |
| Interest accrued on fixed deposits | - | 0.13 |
| Other receivables | 205.72 | 5.04 |
| Deposits with orginal Maturity more than 12 months and remaining maturity as at reporting date is less 12 months | 2.80 | - |
| Total | 220.53 | 15.42 |

Other current financial assets have been hypothicated as a security by the Company against borrowings(Refer Note 20).

**17 Other current assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Prepaid expenses* | 122.51 | 34.91 |
| Advances to employees | 2.37 | 5.81 |
| Advance to suppliers | 9.65 | 43.17 |
| Total | 134.53 | 83.89 |

* The Prepaid expense includes share issue expenses in connection with the proposed IPO by the Company. The Company has so far incurred share issue expense of INR 98.91 million (FY25: 22 million).



18 **Equity share capital**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Authorized share capital | | |
| 9,00,00,000 Equity Shares of INR 2/- each | 180.00 | 180.00 |
| Total | 180.00 | 180.00 |
| Issued, subscribed and fully paid-up equity shares | | |
| 5,22,98,600 equity shares (P.Y. 4,98,26,152 Equity Shares) of INR 2/- each | 104.60 | 99.65 |
| Total | 104.60 | 99.65 |

(A) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 4,98,26,152 | 99.65 | 16,51,689 | 16.52 |
| Sub Division of shares (a) | - | - | 66,06,756 | - |
| Issue of Bonus shares (b) | - | - | 4,12,92,225 | 82.58 |
| Shares issued during the year [Refer note (a) below] | 24,72,448 | 4.95 | 2,75,482 | 0.55 |
| Outstanding at the end of the year | 5,22,98,600 | 104.60 | 4,98,26,152 | 99.65 |

(a) 24,72,448,number of equity shares (31 March 2025 - 275,482), of INR 2 each, were approved for issue by the shareholders in General Meeting and alloted at a price of ₹ 363 per share. Securities premium recognised for the issue was INR 892.55m (31 March 2025 - INR 99.45m)

(B) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) **Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the company**

| Name of shareholders | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares of INR 2 each fully paid up | | | | |
| Sanjay Vazirani | 2,58,85,740 | 49.50% | 2,70,25,890 | 54.24% |
| Arpit Khandelwal | 58,29,030 | 11.15% | 58,29,030 | 11.70% |
| Trans Global Hotels LLP | 42,19,590 | 8.07% | 42,19,590 | 8.47% |
| V'Ocean Investments Limited | 36,72,510 | 7.02% | 36,72,510 | 7.37% |
| Ankita Chugh | 24,80,580 | 4.74% | 24,80,580 | 4.98% |
| Total | 4,20,87,450 | 80.48% | 4,32,27,600 | 86.76% |

Note:

- 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.

(D) The Company has issued any bonus shares on 26 February 2025.

(E) **Details of shares held by promoters at the end of the year**

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of holding | % change | Number of shares | % of holding | % change |
| Sanjay Vazirani | 2,58,85,740 | 49.50% | 4.74% | 2,70,25,890 | 54.24% | - |
| Total | 2,58,85,740 | 49.50% | 4.74% | 2,70,25,890 | 54.24% | - |



## 19 Other equity

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Securities premium | 1,490.62 | 614.32 |
| Retained earnings | (307.73) | (609.88) |
| Capital reserve | 741.97 | 741.97 |
| Share options outstanding reserve | 34.92 | 19.30 |
| **Total** | **1,959.78** | **765.72** |

**Securities premium**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

**Retained earnings**
Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

**Capital reserve**
The Company recognises bargain puchase gain on acquisition of business as a capital reserve.

**Share based payment reserve**
The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan. (Refer Note 37).



## 20 Borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(A) Non-Current Borrowing - At amortized cost** | | |
| **(I) Secured** | | |
| (i) Term loans from bank (refer Note 20.1) | 28.96 | 40.00 |
| (ii) Vehicle loan from bank (refer Note 20.2) | 1.81 | 4.26 |
| **Total** | **30.77** | **44.26** |
| **(II) Unsecured** | | |
| (i) Term loans from bank (refer Note 20.1) | - | - |
| **Total** | **-** | **-** |
| **Total of Non-Current Borrowing (A)** | **30.77** | **44.26** |
| **(B) Current Borrowing - At amortized cost** | | |
| **(I) Secured** | | |
| (i) Working capital loan from banks (refer Note 20.3) | 116.50 | 202.81 |
| **Current maturities of long-term borrowings** | | |
| (ii) Term loans from bank (refer Note 20.1) | 11.16 | 11.16 |
| (iii) Vehicle loan from bank (refer Note 20.2) | 2.45 | 2.35 |
| **Total** | **130.11** | **216.32** |
| **(II) Unsecured** | | |
| (i) Working capital loan from banks (refer Note 20.3) | - | - |
| **Current maturities of long-term borrowings** | | |
| (ii) Term loans from bank (refer Note 20.1) | - | - |
| **Total** | **-** | **-** |
| **Total of Current Borrowing (B)** | **130.11** | **216.32** |
| **Total (A+B)** | **160.88** | **260.58** |

Refer Note 40 for Fair Value Measurement

### 20.1 Details of term loans

| S.No | Type | Term of Repayment | Nature of Security | Rate of Interest p.a. | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|---|
| i | Term loan | Repayable in 108 monthly instalment starting from Sep-2024 and last instalment due in Oct-2033. | Hypothecation Charge over raw material, semi finished goods, finished goods, stock, inventory including goods in transit covered by document of title, letter of credit, Documents of title of goods (DA/DP) and receivables security deposits and other current assets of the Company. Hypothecation on Fixed Assets purchased out of Bank Finance.<br><br>Collateral Security - Equitable mortgage of Commercial office no 301, 3rd floor, Safal Pride, Opp Saras Baug, Punjab Wadi, Sion Trombay Road, Deonar, Mumbai 400088. CTS No 396/A/2 Admeasuring Built up area 3,961 sq ft. in the name of Foodlink Services (India) Pvt Ltd. Personal guarantee of Mr.Sanjay Vazirani and corporate guarantee of M/S Foodlink Services (India) Pvt Ltd. | EBLR + 1.50% | 40.12 | 51.16 |
| **Total** | | | | | **40.12** | **51.16** |
| **Less: Current maturity of long-term borrowings** | | | | | **11.16** | **11.16** |
| **Non-current borrowings** | | | | | **28.96** | **40.00** |



### 20.2 Details of vehicle loans

| S.No | Type | Term of Repayment | Nature of Security | Rate of Interest p.a. | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|---|
| i | Vehicle loan | Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. | Secured against hypothecation of vehicles. | 8.86% | 0.65 | 0.98 |
| ii | Vehicle loan | Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. | Secured against hypothecation of vehicles. | 8.86% | 0.66 | 0.99 |
| iii | Vehicle loan | Repayable in 60 monthly instalment starting from Apr-2023 and last instalment due in Mar-2028. | Secured against hypothecation of vehicles. | 8.50% | 0.85 | 1.23 |
| iv | Vehicle loan | Repayable in 60 monthly instalment starting from Feb-2022 and last instalment due in Jan-2027. | Secured against hypothecation of vehicles. | 7.10% | 0.48 | 1.03 |
| viii | Vehicle loan | Repayable in 60 monthly instalment starting from Oct-2022 and last instalment due in Sep-2027. | Secured against hypothecation of vehicles. | 8.05% | 0.41 | 0.66 |
| ix | Vehicle loan | Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. | Secured against hypothecation of vehicles. | 9.07% | 0.36 | 0.55 |
| x | Vehicle loan | Repayable in 60 monthly instalment starting from Jun-2023 and last instalment due in May-2028. | Secured against hypothecation of vehicles. | 8.75% | 0.83 | 1.17 |
| Total | | | | | 4.26 | 6.61 |
| Less: Current maturity of long-term borrowings (refer Note 20 (B)) | | | | | 2.45 | 2.35 |
| Non-current borrowings (refer Note 20(A)) | | | | | 1.81 | 4.26 |

Additional Regulatory Information: There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory year.

### 20.3 Details of working capital loans

(i) Primary Security: The CC facility from bank are secured by way of pari passu charge on entire current assets of the Company including stock and book debts.
Collateral Security:
a) Equitable Mortgage of Residential Bungalow at Plot no 62, 63 & 64. Survey No 18/1 to 5,23/1 to 5 and 24/1 to 5, Hazel Mistry Hills, Sector E, Gold Valley Village Tungarli, Lonavala, Pune 410401.
b) Gala No 12 and J-17,Ground floor,Maran Basri Industrial Estate, CTS No 422/4,Village Deonar,Mumbai 400088 owned Mr. Sanjay Vazirani.
c) Gala No 9 and 16, Ground Floor, Maran Basri Industrial Estate,CTS No 402/4,Village Deonar,Mumbai 400088.
Personal guarantee of Ankita Chugh and Sanjay Vazirani and corporate guarantee of Foodlink Services India Pvt Ltd.

(ii) Additional credit facilities is secured by hypothecation charge over Industrial Gala No. G, Ground Floor, Maran Basari Industrial Estate,C.S. No. 402, Survey No. 22(Pt), Govandi Station Road, Govandi Gaonthan,Deonar Village, Govandi East, Mumbai,400088. (Owned by Foodlink Services (India) Pvt Ltd)

(iii) The rate of interests are ranging from 9.95% p.a. to 11.45% p.a.

(iv) In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.

### 21 Provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-Current** | | |
| **Provision for employee benefits (Refer note 36)** | | |
| - Gratuity (unfunded) | 36.21 | 24.48 |
| **Total (A)** | **36.21** | **24.48** |
| **Current** | | |
| **Provision for employee benefits (Refer note 36)** | | |
| - Gratuity (unfunded) | 6.43 | 5.38 |
| - Compensated absences | 17.91 | 15.08 |
| **Total (B)** | **24.34** | **20.46** |
| **Total (A+B)** | **60.55** | **44.94** |

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## 22 Trade payables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of Micro and Small Enterprises (Refer note 22.1) | 71.56 | 47.67 |
| Total outstanding dues of creditors other than Micro and Small Enterprises | 447.22 | 398.92 |
| **Total** | **518.78** | **446.59** |
| Amounts due to related parties out of the above trade payables (Refer Note 39) | - | - |

Refer Note 41 for information about the Company's financial risks management process.

**22.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after Referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditor The amount of principal and interest outstanding during the year is given below :**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| - Principal amount due to micro and small enterprises | 71.06 | 47.58 |
| - Interest due on above | 0.49 | 0.09 |
| b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006 | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year; | 0.49 | 0.09 |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | - | - |

### 22.2 Ageing schedule of trade payables

**Ageing schedule as at 31 March 2026**

| Particulars | Outstanding for following year from the date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than a year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed -MSME | - | 43.36 | 27.48 | 0.65 | 0.06 | - | 71.56 |
| (ii) Undisputed -Others | 82.50 | 280.31 | 84.42 | - | - | - | 447.22 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total** | **82.50** | **323.67** | **111.90** | **0.65** | **0.06** | **-** | **518.78** |

**Ageing schedule as at 31 March 2025**

| Particulars | Outstanding for following year from the date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than a year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed -MSME | - | 34.56 | 13.11 | - | - | - | 47.67 |
| (ii) Undisputed -Others | 100.38 | 233.70 | 64.85 | - | - | - | 398.93 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total** | **100.38** | **268.26** | **77.96** | **-** | **-** | **-** | **446.59** |

*Trade payables are non-interest bearing and are normally settled on 60-day terms.

## 23 Other financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **To Others** | | |
| Employee benefits payable | 72.79 | 48.08 |
| Capital creditors | 28.90 | 17.39 |
| Security deposit | 5.40 | 4.20 |
| **To Related parties** | | |
| Security deposit (Refer note 39) | - | 1.00 |
| **Total** | **107.09** | **70.67** |

## 24 Other current liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract liabilities (Refer Note 26) | 50.35 | 63.77 |
| Statutory dues payable | 16.18 | 16.43 |
| **Total** | **66.53** | **80.20** |

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## 25 Leases

The Company has entered into lease contracts for restaurants, banquets, cloud kitchens, warehouses and office premises with lease period varying between 2 to 20 years, with escalation clauses in the lease agreements. The Company has very few contracts which have variable rentals based on a percentage of sales. 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.

**Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movement during the year:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 746.30 | 688.11 |
| **Cash outflows:** | | |
| Principal repayment of lease liabilities | (145.41) | (112.24) |
| Interest payment on lease liabilities | (74.12) | (76.15) |
| **Non-cash adjustments:** | | |
| Additions | 102.94 | 178.58 |
| Deletions | (11.56) | (8.16) |
| Accretion of interest | 74.12 | 76.15 |
| **Balance at the end of the year** | **692.27** | **746.30** |

**The following is the break-up of lease liability as at reporting date**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current | 171.64 | 146.00 |
| Non-current | 520.63 | 600.30 |
| **Total** | **692.27** | **746.30** |

**The following are the amounts recognised by Company in the Statement of Profit and Loss for the year ended:**

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation on Right of Use Assets (Refer note 5) | 175.30 | 167.03 |
| Interest on Lease Liabilities (Refer note 30) | 74.12 | 76.15 |
| Expense relating to short-term leases (included in other expenses) | 228.24 | 145.75 |
| Expense relating to variable lease payments not included in lease liabilities (included in other expenses) | 1.83 | 4.73 |
| **Total** | **479.49** | **393.67** |

**The undiscounted lease liabilities by maturity are as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Less than one year | 210.86 | 216.80 |
| Between one and five years | 483.11 | 636.64 |
| After five years | 198.86 | 111.09 |
| **Total** | **892.83** | **964.53** |

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## 26 Revenue from operations

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Revenue from contract with customers** | | |
| Catering Services | 3,411.68 | 2,656.07 |
| Casual Dining Restaurant Chain | 769.41 | 617.81 |
| Sale of Goods (Refer Note 39) | 10.46 | 6.32 |
| **Total (A)** | **4,191.55** | **3,280.20** |
| **Other operating revenues** | | |
| Revenue share from audio visual and decor services | - | 19.89 |
| Management Consultancy (Refer Note 39) | 12.96 | 28.80 |
| Others | 16.45 | 6.38 |
| Scrap sale | 8.17 | 3.05 |
| **Total (B)** | **37.58** | **58.11** |
| **Total revenue from operations** | **4,229.13** | **3,338.31** |

### 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:

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Revenue based on product and services:** | | |
| **Catering Services** | | |
| - Food & Beverage | 3,311.83 | 2,580.06 |
| - Banquet Renting Income | 99.85 | 76.01 |
| **Casual Dining Restaurant Chain** | | |
| - Food & Beverage | 674.47 | 532.41 |
| - Liquor and wine | 94.92 | 85.36 |
| - Other ancillary income | 0.02 | 0.04 |
| **Sale of Goods** | | |
| - Traded Goods | 10.46 | 6.32 |
| **Total** | **4,191.55** | **3,280.20** |
| **Based on delivery location** | | |
| - India | 4,159.64 | 3,112.70 |
| - Overseas | 31.91 | 167.50 |
| **Total** | **4,191.55** | **3,280.20** |

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

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue as per contracted price | 4,259.61 | 3,320.09 |
| Less: Discount | (68.05) | (39.90) |
| **Revenue from contract with customers** | **4,191.55** | **3,280.20** |

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

| For the year | Number of customer | Amount | % of revenue from operation |
|---|---|---|---|
| 31 Mar 2026 | 1.00 | 1,063.93 | 25.16% |
| 31 Mar 2025 | - | - | - |

### D Contract liabilities

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract Liabilities (Refer note 24) | | |
| - Payments in advance of Service | 50.35 | 63.77 |

**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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## 27 Other Income

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income | | |
| On Fixed deposits | 8.46 | 2.94 |
| On Loans given to related parties (Refer note 39) | - | 11.90 |
| On Income tax refund | 1.77 | 1.34 |
| Dividend Income | 0.44 | - |
| Unwinding of discount on security deposits | 3.95 | 3.19 |
| Gain on sale of Property, Plant & Equipment | 1.75 | - |
| Gain on lease termination | 1.68 | 0.74 |
| Liabilities written back as no longer required | 1.10 | 14.25 |
| Exchange gain (Net) | - | 2.63 |
| Miscellaneous income | 2.52 | 0.04 |
| **Total** | **21.68** | **37.03** |

## 28 Cost of food and beverages consumed

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Inventory at the beginning of the year | 29.54 | 26.90 |
| Add: Purchases during the year | 773.83 | 704.61 |
| | **803.37** | **731.51** |
| Less: Inventory at the end of the year | 30.75 | 29.54 |
| **Total** | **772.62** | **701.97** |

## 29 Employee benefits expenses

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, Wages & Bonus | 696.33 | 599.74 |
| Contribution to provident and other funds (defined contribution plans) (Refer Note 36(I)) | 26.80 | 20.63 |
| Compensated absenses expense (Refer Note 36(III)) | 5.24 | 1.48 |
| Post-employment gratuity benefits (Refer Note 36(II)) | 8.85 | 7.28 |
| Share-based compensation expense (Refer Note 37) | 14.23 | 16.42 |
| Staff welfare expense | 22.67 | 12.80 |
| **Total** | **774.12** | **658.35** |

## 30 Finance costs

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Interest Expenses on: | | |
| - Borrowings from banks (Refer note no 20) | 24.03 | 25.00 |
| - Lease Liabilities (Refer note no 25) | 74.12 | 76.15 |
| Other financial charges | 0.50 | 0.52 |
| Interest on delay in statutory payments | 0.13 | - |
| **Total** | **98.78** | **101.67** |

## 31 Depreciation and amortisation expenses

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation of Property, Plant and Equipment (Refer note 4) | 140.10 | 157.88 |
| Amortisation of Right of Use Assets (Refer note 5) | 175.30 | 167.03 |
| Amortisation of Intangible Assets (Refer note 7) | 6.10 | 4.89 |
| **Total** | **321.50** | **329.80** |



## 32 Other expenses

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Legal and Professional fees | 53.35 | 65.66 |
| Payments to auditors (Refer note 32.1) | 5.72 | 5.74 |
| Business Promotion expenses | 51.49 | 56.23 |
| Consumption of Stores and operating supplies | 24.22 | 50.14 |
| Commission & Brokerage | 218.88 | 141.47 |
| Decoration charges | 27.50 | 27.56 |
| Catering sub-contracting charges | 764.35 | 592.96 |
| Direct Event Expenses | 10.00 | 3.64 |
| Linen and Uniform Washing Expenses | 9.55 | 7.65 |
| Repairs and Maintenance | | |
| - Building | 27.33 | 29.71 |
| - Machinery | 9.24 | 8.95 |
| - Others | 25.46 | 18.15 |
| Cleaning charges | 4.90 | 3.45 |
| House Keeping Expenses | 31.66 | 22.33 |
| Power and fuel | 137.44 | 133.52 |
| Sundry balance written off | 0.33 | 1.77 |
| Printing and stationery | 10.18 | 11.23 |
| Rates and taxes | 26.01 | 28.56 |
| Rent and hire charges | 230.08 | 150.48 |
| Security charges | 19.19 | 16.22 |
| Telephone and communication Expense | 3.30 | 5.70 |
| Travelling and conveyance | 130.53 | 99.98 |
| Director Sitting Fees | 1.53 | - |
| Insurance Expense | 1.98 | 2.66 |
| Water charges | 5.22 | 6.74 |
| Loss on sale of Property, Plant & Equipment | - | 0.81 |
| Linen and Uniform | 41.78 | 35.60 |
| Transportation Charges | 87.68 | 57.42 |
| Miscellaneous expenses | 10.21 | 8.72 |
| **Total** | **1,969.11** | **1,593.08** |

## 32.1 Payment to auditors

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| As Auditor | | |
| Audit Fees - Statutory audit | 3.36 | 3.07 |
| Audit Fees - Special Purpose Financials | 2.36 | 1.77 |
| Others | - | 0.65 |
| Out of pocket expenses | - | 0.25 |
| **Total** | **5.72** | **5.74** |

## 33 Exceptional items

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Past Service cost of Defined Benefit Obligation (Refer Note 36) | 10.71 | - |
| **Total** | **10.71** | |

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages 2019, the Industrial Relations Cade, 2020, the Code on Social Security, 2020. and the Occupational Safety, Health and Working Conditions Cade, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the incremental impact of these changes on the basis of current remuneration structure. The current assessment is based on the acturial valuation, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional Items' in the Standalone financial statement for the year ended 31 March 2026.

The above balance includes INR 8.23 million towards past service cost for gratuity and INR 2.48 million towards past service cost for leave encashment (Refer Note 36).



## 34 Tax expense

### (A) Income tax recognised in the standalone financial statement of profit and loss:

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Current tax | 12.36 | - |
| Adjustment of tax relating to earlier periods | 0.19 | - |
| Deferred tax | (13.66) | (33.94) |
| **Income tax credit** | **(1.11)** | **(33.94)** |

### (B) Reconciliation of income tax credit and the accounting profit

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Profit / (Loss) before tax | 303.97 | (9.52) |
| Corporate tax rate as per Income Tax Act, 1961 | 25.17% | 25.17% |
| **Tax on accounting profit / (loss)** | **76.50** | **(2.40)** |
| Effect of : | | |
| Items not deductible for tax purposes | (0.15) | (0.23) |
| The benefit arising from a previously unrecognised tax loss that is used to reduce current tax expense | (87.96) | (31.20) |
| Others, net | 10.50 | (0.12) |
| **Income tax credit** | **(1.11)** | **(33.94)** |

### (C) Income tax recognised in other comprehensive income

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Deferred tax assets / (liabilities) arising on income and expenses recognised in other comprehensive income** | | |
| Remeasurement of defined benefit obligation | 0.98 | (0.19) |
| **Total** | **0.98** | **(0.19)** |

### (D) Deductible temporary differences for which no deferred tax asset is recognised in the statement of assets and liabilities

As at the year ended on 31 March 2026 the company is having brought forward losses and unabsorbed depreciation, long term capital loss under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused business tax losses expire upto 8 years.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Business losses | - | 79.90 |
| Unabsorbed depreciation | - | 239.75 |
| Long Term Capital Loss | 5.44 | 5.44 |
| **Total** | **5.44** | **325.09** |

| Particulars | Expiry date | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Deferred tax assets arising on account of | | | |
| Business loss of AY 2021-22 | 31-03-2030 | - | - |
| Business loss of AY 2022-23 | 31-03-2031 | - | 20.11 |
| Business loss of AY 2024-25 | 31-03-2033 | - | - |
| Unabsorbed depreciation | No expiry period | - | 60.34 |
| Long Term Capital Loss | 31-03-2034 | 1.37 | 1.37 |
| **Total** | | 1.37 | 81.82 |

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Following is the analysis of the deferred tax asset / (liabilities) presented in the standalone Statement of assets and liabilities

Movement in deferred tax assets and deferred tax liabilities from 31 March 2025 to 31 March 2026 and 31 March 2024 to 31 March 2025:

| Particulars | As at 31 March 2025 | Recognised in profit or loss | Recognised in OCI | As at 31 March 2026 |
|---|---|---|---|---|
| Tax effect of items constituting deferred tax liabilities: | | | | |
| Right-of-use assets | 168.34 | (17.44) | - | 150.90 |
| Borrowings | 1.06 | (1.19) | - | (0.13) |
| Deferred tax liabilities (A) | 169.40 | (18.62) | - | 150.77 |
| | | | | |
| Tax effect of items constituting deferred tax assets: | | | | |
| Property, plant and equipment | 58.59 | 0.53 | - | 59.12 |
| Intangible assets | 0.32 | (1.59) | - | (1.27) |
| Provision for Expenses | 26.54 | (5.80) | - | 20.74 |
| Provision for Bonus | - | 3.22 | - | 3.22 |
| Gratuity | 7.52 | 2.23 | 0.98 | 10.73 |
| Leave encashment | 3.79 | 0.71 | - | 4.51 |
| Security Deposit Given | 3.78 | 2.24 | - | 6.01 |
| MSME Creditors | - | 7.10 | - | 7.10 |
| Lease Liablity | 187.86 | (13.60) | - | 174.23 |
| Deferred tax assets (B) | 288.37 | (4.96) | 0.98 | 284.37 |
| Net deferred tax assests (B-A) | 118.97 | 13.64 | 0.98 | 133.60 |

| Particulars | As at 31 March 2024 | Recognised in profit or loss | Recognised in OCI | As at 31 March 2025 |
|---|---|---|---|---|
| Deferred tax liabilities | | | | |
| Right-of-use assets | 166.24 | 2.10 | - | 168.34 |
| Borrowings | 1.18 | (0.12) | - | 1.06 |
| Total deferred tax liabilities (A) | 167.43 | 1.99 | - | 169.40 |
| | | | | |
| Deferred tax assets | | | | |
| Property, plant and equipment | 49.46 | 9.13 | - | 58.59 |
| Intangible assets | 0.58 | (0.26) | - | 0.32 |
| Provision for Expenses | 13.95 | 12.59 | - | 26.54 |
| Gratuity | 6.89 | 0.82 | (0.19) | 7.52 |
| Leave encashment | 4.54 | (0.75) | - | 3.79 |
| Security Deposit | 4.05 | (0.27) | - | 3.78 |
| Lease Liablity | 173.19 | 14.67 | - | 187.86 |
| Total deferred tax assets (B) | 252.66 | 35.92 | (0.19) | 288.37 |
| Deferred tax Asset (B-A) | 85.23 | 33.94 | (0.19) | 118.97 |

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## 35 Earnings per share (EPS)

Basic earnings 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 per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Profit for the year attributable to equity shareholders of the Company (A) | 305.08 | 24.41 |
| Number of equity shares at the beginning of the year | 4,98,26,152 | 16,51,689 |
| Add: Split of shares subsequent to year end considered for calculation of earnings per share for current and previous years (Note 1) | - | 66,06,756 |
| Add: Bonus shares issued subsequent to year end considered for calculation of earnings per share for current and previous years (Note 2) | - | 4,12,92,225 |
| Add: Weighted Average Number of equity shares issued during the year [24,72,448 shares (PY 275,482 shares) shares issued during the year] | 22,96,104 | 15,095 |
| Weighted average number of equity shares at the end of the year for Basic EPS (B) | 5,21,22,256 | 4,95,50,670 |
| Effect of dilution: | | |
| ESOP options (Refer note 37 and note 3 below)* | 9,67,994 | 8,26,678 |
| Weighted average number of equity shares adjusted for the effect of dilution (C) | 5,30,90,250 | 5,03,77,348 |
| Basic earning per share (INR) (A/B) | 5.85 | 0.49 |
| Diluted earning per share (INR) (A/C) | 5.75 | 0.48 |

**Notes**

1 The Board of Directors at their meeting held on 10 February 2025 approved the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up.

2 Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 10 February 2025 in the ratio of 5 equity shares of INR 2 each for every 1 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Company.

3 Stock options granted to the employees under the CESOP 2024 scheme are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are that they are not anti-dilutive.



## 36 Employee benefits obligations

### (I) Defined contributions plans -provident fund and others

The Company makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

During the year the Company has recognised INR 26.80 millions (31 Mar 2025: 20.63 million) in the Statement of Profit and Loss towards defined contribution plans.

### (II) Defined benefit plan

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Code on Social Security, 2020 (P.Y. Payment of Gratuity (Amendment) Act, 2018 of India) covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

The scheme is neither funded with an insurance Company in the form of qualifying insurance policy, nor any assets have been created.

**a) Change in the obligation during the year:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Changes in the present value of obligation** | | |
| Present value of obligation as at the beginning of the year | 29.86 | 27.35 |
| Current service cost | 6.67 | 5.32 |
| Past service cost | 8.23 | - |
| Interest cost | 2.19 | 1.96 |
| Benefits paid | (8.22) | (4.02) |
| Re-measurement (gain) / loss arising from: | | |
| - change in financial assumptions | (0.19) | 0.64 |
| - experience variance (i.e. actual experiences vs assumptions) | 4.09 | (1.40) |
| **Present value of obligation as at the end of the year** | **42.64** | **29.86** |

**Liability recognised in the Balance Sheet:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Classification of provisions** | | |
| Current | 6.43 | 5.38 |
| Non current | 36.21 | 24.48 |
| **Amounts recognized in Balance Sheet (refer Note 21)** | **42.64** | **29.86** |

**b) Amounts recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:**

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Expenses recognised in the Statement of Profit and Loss** | | |
| Current service cost | 6.67 | 5.32 |
| Interest cost | 2.19 | 1.96 |
| **Total expenses recognised in the Statement of Profit and Loss (refer Note 29)** | **8.85** | **7.28** |
| **Past Service Cost - Expenses recognised as Exceptional Item in the Statement of Profit and Loss (refer Note 33)** | **8.23** | **-** |
| **(Gain) / Loss recognised in the Other Comprehensive Income** | | |
| Re-measurement (gain) / loss arising from: | | |
| - change in financial assumptions | (0.19) | 0.64 |
| - experience variance (i.e. actual experiences vs assumptions) | 4.09 | (1.40) |
| **Components of defined benefit (income) / loss recognised in Other Comprehensive Income** | **3.90** | **(0.76)** |

**c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:**

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Discount rate | 6.59% | 6.59% |
| Salary growth rate | 5.00% | 5.00% |
| Age of retirement | 58 year | 58 year |
| Attrition / Withdrawal rates, based on age: (per annum) | | |
| From Age 0-35 Years | 30% | 30% |
| From Age 36-50 Year | 20% | 20% |
| From Age 51 Year | 10% | 10% |
| Mortality (table) | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |

The discount rate assumed for current year, is determined by Reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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**d) Maturity Profile of Defined Benefit Obligation**

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Projected benefits payable in future years from the date of reporting** | | |
| 1st Following Year | 6.43 | 5.38 |
| 2nd Following Year | 6.19 | 4.27 |
| 3rd Following Year | 6.22 | 3.95 |
| 4th Following Year | 6.07 | 3.75 |
| 5th Following Year | 5.64 | 3.60 |
| Sum of 6 to 10 years | 18.77 | 13.55 |
| More than 10 years | 7.57 | 5.40 |

**e) Sensitivity analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

| Particulars | Sensitivity Level | For the year ended 31 March 2026 | | For the year ended 31 March 2025 | |
|---|---|---|---|---|---|
| | | Decrease | Increase | Decrease | Increase |
| Discount rate | 1% Increase/ Decrease | 1.68 | (1.55) | 1.18 | (1.09) |
| Salary growth rate | 1% Increase/ Decrease | (1.47) | 1.56 | (1.03) | 1.05 |
| Attrition rate | 1% Increase/ Decrease | 0.18 | (0.18) | 0.06 | (0.07) |

**Note:**

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

(ii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior periods.

**(III) Leave obligations**

The liabilities for compensated absences relate to the Company's liabilities for earned leave which are classified as other employee benefits.
The entire amount of the above liabilities are presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The liabilities for compensated absences not expected to be settled within the next 12 months amounts to INR 17.91 millions (31 March 2025: INR 15.08 millions).



## 37 Share Based Payments

### Employee share option plan (ESOP)

The Board the Directors vide its resolution dated June 7, 2024 and resolution by our Shareholders on July 16, 2024, approved Consolidated Employee Stock Option Plan ("CESOP 2024") plan, further amended by a board resolution and shareholders' resolution dated June 12, 2025 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company and its Subsidiary company.

The options granted shall vest in 4 tranches as follows: (1) 5% of the options shall vest at the end of 12 months from the date of grant, (2) 10% of the options shall vest at the end of 24 months from the date of grant, (3) 20% of the options shall vest at the end of 36 months from the date of grant and (4) 65% of the options shall vest at the end of 48 months from the date of grant.

The vested options can be exercised upton happening of liquidity event as mentioned in "CESOP 2024" plan. Each option is convertible into one equity share.

(a) Set out is the summary of options granted under the plan:

| Particulars | No. of options As at 31 March 2026 | No. of options As at 31 March 2025 |
|---|---|---|
| Options outstanding at the beginning of the year | 20,30,580 | - |
| Add: Options granted during the year | 25,200 | 22,88,130 |
| Less: Options forfeited during the year | (4,43,760) | (2,57,550) |
| **Options outstanding at the end of the year** | **16,12,020** | **20,30,580** |

(b) Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.
The model inputs for options granted are as follows:

(i) Options granted on 16-07-2024

| | Tranche 1 Vesting on 16 July 2025 | Tranche 2 Vesting on 16 July 2026 | Tranche 3 Vesting on 16 July 2027 | Tranche 4 Vesting on 16 July 2028 |
|---|---|---|---|---|
| Weighted average share price (Rs.) | 149.34 | 149.34 | 149.34 | 149.34 |
| Dividend yield (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| Expected volatility (%) | 30.00% | 30.00% | 30.00% | 30.00% |
| Risk-free interest rate (%) | 7.01% | 7.01% | 7.03% | 7.04% |
| Time to expiration (in years) | 1 | 2 | 3 | 4 |
| Weighted average fair value | 31.30 | 34.46 | 44.09 | 52.44 |

(c) The Company has charged INR 14.23 million (31 March 2025 INR 16.42 million) towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 29 - Employee Benefits Expense.



## 38 Contingent liabilities and commitments

### A Contingent liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Claims against the Company not acknowledged as debts** | | |
| i. Disputed demands in respect of Income Tax | - | 18.06 |
| ii. Disputed demands in respect of GST | 12.11 | 1.24 |
| iii. Disputed demands in respect of Service Tax | 4.47 | 4.47 |
| iv. Disputed demands in respect of Local Body Tax Matters | 3.70 | 3.70 |
| v. Disputed demands in respect of Sales Tax / VAT Matters | 20.77 | 20.77 |
| vi. Disputed demands in respect of ESIC Matters | 3.62 | 3.62 |
| **Total** | **44.67** | **51.86** |

### B Commitments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital commitments | 90.67 | 39.16 |
| **Total** | **90.67** | **39.16** |



## 39 Related party disclosures

The list of related parties as identified by the Management is as under:-

| Relationship | Name of Related Party | |
|---|---|---|
| Wholly Owned Subsidiary | Foodlink Global Limited, Dubai | |
| Step down subsidiary | Foodlink Global Restaurants & Catering Services LLC (UAE),<br>FDLink Global Restaurants & Catering Services Sdn Bhd (Malaysia) - w.e.f. 27 March 2025.<br>Mumbai Desi Adda Restaurant LLC (UAE) - w.e.f. 10 January 2025<br>Foodlink Global Restaurants and Catering Services Limited (UK) w.e.f. 7 August 2025 | |
| Key management personnel (KMP) | Sanjay Vazirani | - Managing Director and Chairman |
| | Priya Gogte | - Whole Time Director |
| | Kennath Serrao | - Non Executive Nominee Director |
| | Dhananjay Mungale | - Independent Director (appointed on 12 June 2025) |
| | Farhat Jamal | - Independent Director (appointed on 12 June 2025) |
| | Shalu Bhandari | - Independent Director (appointed on 12 June 2025) |
| | Subramanya Chandu Shetty | - Director (resigned on 12 June 2025) |
| | Ankita Chugh | - Director (resigned on 12 June 2025) |
| | Shashikant Dalmia | - Chief Finance Officer |
| | Manoj Dere | - Company Secretary |
| Relatives of KMP | Manoj Khurana - Husband of Director | |
| Entities in which KMP / relatives of KMP can exercise significant influence | Foodlink Services (India) Pvt. Ltd.<br>Ankita Chugh Weddings And Events Private Limited | |

### a) Key Management Person Compensation

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Total Managerial Remuneration | 26.66 | 25.38 |

### b) Transactions with related parties

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Managerial Remuneration *** | | |
| -Priya Gogte | 12.17 | 15.75 |
| -Shashikant Dalmia | 9.82 | 8.52 |
| -Manoj Dere | 4.67 | 1.11 |
| **Professional Fees** | | |
| **Key Managerial Personnel** | | |
| -Subramanya Shetty | 0.78 | 3.78 |
| **Share-based compensation expense** | | |
| **Key Managerial Personnel** | | |
| -Priya Gogte | 4.49 | 3.43 |
| -Shashikant Dalmia | 1.50 | 1.14 |
| **Director Sitting Fees** | | |
| - Dhananjay Mungale | 0.59 | - |
| - Farhat Jamal | 0.41 | - |
| - Shalu Bhandari | 0.53 | - |
| **Rent Expense** | | |
| **Entities in which Key Management Personnel exercise significant influence** | | |
| -Foodlink Services India Pvt Ltd | 15.23 | 12.16 |
| **Key Managerial Personnel** | | |
| -Ankita Chugh | 0.53 | 0.27 |
| -Sanjay Vazirani | 3.23 | 1.55 |
| **Banquet Renting & Decor Income** | | |
| **Entities in which Key Management Personnel exercise significant influence** | | |
| -Ankita Chugh Wedding & Events Pvt Ltd | - | 8.14 |
| **Sale of Traded Goods** | | |
| -Foodlink Global Restaurants and Cartering Services LLC | 10.46 | 6.32 |
| **Sale of Service** | | |
| **Step down subsidiary** | | |
| -Foodlink Global Restaurants & Catering Services LLC | 12.96 | 28.80 |

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| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Loan given to subsidiary converted to equity** | | |
| **Entities in which Key Management Personnel exercise significant influence** | | |
| -Foodlink Global Limited | - | 170.16 |
| **Additional Investment in Subsidiary** | | |
| **Entities in which Key Management Personnel exercise significant influence** | | |
| -Foodlink Global Limited | 398.66 | - |
| **Interest income** | | |
| **Wholly Owned Subsidiary** | | |
| -Foodlink Global Limited | - | 11.90 |

* The amount does not include gratuity and compensated absences which are actuarially determined on an overall basis for the Company and individual information in respect of the Key Management Personnel is not available

c) **Outstanding balances of related parties**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Security Deposit Received** | | |
| **Entities in which Key Management Personnel exercise significant influence** | | |
| -Ankita Chugh Wedding & Events Pvt Ltd | - | 1.00 |
| **Security Deposit Paid** | | |
| **Entities in which Key Management Personnel exercise significant influence** | | |
| -Foodlink Services India Pvt Ltd | 2.22 | 2.22 |
| **Key Managerial Personnel** | | |
| -Sanjay Vazirani | 1.20 | 1.20 |
| **Trade Receivable** | | |
| **Step down subsidiary** | | |
| -Foodlink Global Restaurants & Catering Services LLC | 37.52 | 27.52 |
| **Entities in which Key Management Personnel exercise significant influence** | | |
| -Ankita Chugh Wedding & Events Pvt Ltd | - | 0.58 |
| **Salary Payable** | | |
| **Key Managerial Personnel** | | |
| -Priya Gogte | 0.62 | 0.31 |
| -Shashikant Dalmia | 0.51 | 0.51 |
| -Manoj Dere | 0.31 | 0.35 |
| **Investments** | | |
| **Wholly Owned Subsidiary** | | |
| -Foodlink Global Limited | 573.09 | 173.06 |

**Note:**

(i) All outstanding balances are unsecured and repayable or receivable in cash.



## 40 Fair value measurement

### A Financial instruments by category

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

Financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Financial assets measured at FVTPL** | | |
| Investment in Unquoted Equity shares- The Cosmos Co-operative Bank Ltd. | 1.75 | 1.75 |
| **Financial assets measured at amortised cost** | | |
| Investment in Subsidiary | 573.09 | 173.06 |
| Trade receivables | 441.21 | 216.65 |
| Cash and cash equivalents | 60.95 | 27.06 |
| Other Bank Balances | 2.15 | 113.48 |
| Other financial assets | 331.13 | 120.25 |
| **Total carrying value** | **1,410.28** | **652.26** |

Financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Financial Liabilities measured at amortised cost** | | |
| Borrowings | 160.88 | 260.58 |
| Lease liabilities | 692.27 | 746.30 |
| Other financial liabilities | 107.09 | 70.67 |
| Trade payables | 518.78 | 446.59 |
| **Total carrying value** | **1,479.02** | **1,524.13** |

### 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) Investment in Subsidiary
(3) Cash and Cash Equivalents
(4) Other Bank Balances
(5) Loans
(6) Other Financials Assets
(7) Borrowings
(8) Lease Liabilities
(9) Trade Payables
(10) Other Financial Liabilities

Investment in Unquoted Equity shares- The Cosmos Co-operative Bank Ltd. amounting to INR 1.75 million has been measured using significant Unobserable inputs (level 3).



## 41 Financial risk management

### Financial risk factors

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

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

### Components of market risk

**Liquidity risk**

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

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

| As at 31 March 2026 | | | | | | |
|---|---|---|---|---|---|---|
| Particulars | On demand | Upto 1 year | 1 to 5 years | More than 5 years | Total | Carring Value |
| Borrowings (Refer note 20) | 116.50 | 13.61 | 34.47 | - | 164.58 | 160.88 |
| Lease liabilities (Refer note 25) | - | 210.86 | 483.11 | 198.86 | 892.83 | 692.28 |
| Trade payables (Refer note 22) | - | 518.78 | - | - | 518.78 | 518.78 |
| Other financial liabilities (Refer note 23) | - | 107.09 | - | - | 107.09 | 107.09 |
| Total | **116.50** | **850.34** | **517.58** | **198.86** | **1,683.26** | **1,479.03** |

| As at 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|
| Particulars | On demand | Upto 1 year | 1 to 5 years | More than 5 years | Total | Total |
| Borrowings | 202.81 | 13.51 | 55.94 | - | 272.26 | 260.58 |
| Lease liabilities | - | 216.80 | 636.64 | 111.09 | 964.52 | 746.30 |
| Trade payables | - | 446.59 | - | - | 446.59 | 446.59 |
| Other financial liabilities | - | 70.67 | - | - | 70.67 | 70.67 |
| Total | **202.81** | **747.57** | **692.58** | **111.09** | **1,754.05** | **1,524.14** |

**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.

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| **Increase in interest rate by 1%** | | |
| Increase in loss before tax/ Decrease in profit before tax | (1.57) | (2.54) |
| **Decrease in interest rate by 1%** | | |
| Increase in profit before tax/ Decrease in loss before tax | 1.57 | 2.54 |

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**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 Banquets and 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 partnered with renowed online food aggregators for delivering their orders and in this case, the food aggregators periodically remit the consideration collected from end customers to the Company. The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to INR 441.21 million and INR 216.65 million as at 31 March 2026 and 31 March 2025 respectively.

**Foreign currency risk**

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

| Particulars | For the year ended 31 March 26 | For the year ended 31 March 2025 |
|---|---|---|
| Trade receivables | 37.52 | 27.52 |
| Total | **37.52** | **27.52** |

The following table demonstrates the sensitivity to appreciation or depreciation in AED against INR. If foreign currency rate had been 5% higher/lower and all other variables were held constant, the Company's profit/ (loss) for the period 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 2026 in INR | 1.88 | (1.88) |
| Impact on Profit / (Loss) before tax for the year ended 31 March 2025 in INR | 1.38 | (1.38) |

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## 42 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium, all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. . The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents, bank balances other than cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Borrowings (Refer Note 20) | 160.88 | 260.58 |
| Lease Liabilities (Refer Note 25) | 692.27 | 746.30 |
| Less: Cash and cash equivalents (Refer Note 14) | (60.95) | (27.06) |
| Less: Bank balances other than cash and cash equivalents (Refer Note 15) | (2.15) | (113.48) |
| **Net debt (A)** | **790.05** | **866.35** |
| Equity | 2,064.38 | 865.38 |
| **Total equity (B)** | **2,064.38** | **865.38** |
| | | |
| **Net debt to equity ratio (A) / (B)** | **0.38** | **1.00** |

No changes were made in the objectives, policies or processes for managing capital during the current year.

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**43 Ratios**

| | Ratios | Numerator | Denominator | As at 31 March 2026 | As at 31 March 2025 | % change | Reason for variance more than 25% |
|---|---|---|---|---|---|---|---|
| (a) | Current Ratio (times) | Current Assets | Current Liabilities | 0.99 | 0.62 | 58.65% | Change is mainly on account improved working capital management compared to last year |
| (b) | Debt-Equity Ratio (times) | Total debt | Total equity | 0.08 | 0.30 | -74.12% | Debt-equity ratio reduced due to repayment of debt during the year from increase in operational earnings. |
| (c) | Debt Service Coverage Ratio (times) | Earning for debt service | Debt Service | 1.89 | 1.56 | 21.24% | Movement 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 | Average total equity | 20.83% | 3.08% | 17.75% | Net profit ratio improved due to an increase in net profit after tax on account of improved business. |
| (e) | Inventory Turnover Ratio (times) | Cost of Goods Sold | Average Inventory | 5.16 | 5.82 | -11.35% | NA |
| (f) | Trade Receivables Turnover Ratio (times) | Credit Sales | Average Trade Receivables | 12.74 | 16.99 | -25.00% | NA |
| (g) | Trade Payables Turnover Ratio (times) | Credit Purchases | Average Trade Payables | 1.60 | 1.86 | -14.04% | NA |
| (h) | Net Capital Turnover Ratio (times) | Revenue from operations | Average Working Capital | (22.05) | (8.93) | 146.84% | Movement is mainly due to increase in revenue |
| (i) | Net Profit Ratio (%) | Net profit after tax | Revenue from operations | 7.21% | 0.73% | 6.48% | NA |
| (j) | Return on Capital Employed (%) | EBIT | Capital employed | 18.14% | 8.25% | 9.90% | NA |
| (k) | Return on Investment (%) | Income from investments | Average current investments | 20.86% | 26.75% | -22.02% | NA |



44 The Company entered into scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of the Act read with rules prescribed thereunder, including statutory modification, re-enactments or amendments thereof from time to time and in compliance with Income Tax Act, 1961 for transfer and vesting of Restaurant and Catering business of Foodlink Restaurants (India) Private Limited, Foodlink Banquet & Catering (India) Private Limited and Foodlink Services (India) Private Limited (referred to as the 'Demerged Entities'). The Banquets & Catering Division is primarily involved in the outdoor catering and banqueting activities, while the Restaurants Division is focused on operating restaurants.

In compliance with the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, the restaurant and catering business of Foodlink Restaurants (India) Private Limited, Foodlink Banquet & Catering (India) Private Limited and Foodlink Services (India) Private Limited (referred to as the 'Demerged Entities') were transferred to the Company with effect from 1 April 2019. As a result of this transfer, the Company is the rightful owner and operator of the bank accounts (including cash credit bank account obligations) and fixed deposits (referred to as the 'Demerged Bank Accounts') previously held by the Demerged Entities. These demerged bank accounts continue to be held in the name of demerged entities; however, the ownership and control of these demerged bank accounts have been transferred to the Company in accordance with the approved Scheme of Demerger by the National Company Law Tribunal, Mumbai Bench. Following is the list of such demerged bank accounts held in the of demerged entities and carried in the books of the Company:

| Description | Demerged Bank Account Held in the Name of entity | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Cash and bank balances** | | | |
| Balances with banks in current account | | | |
| Union Bank of India | Foodlink Services (India) Private Limited | 0.02 | 0.02 |
| Bank deposits due to mature within 12 months from the reporting date | | | |
| IDBI Bank | Foodlink Banquet & Catering (India) Private Limited | 1.01 | 0.96 |
| IDBI Bank | Foodlink Restaurants (India) Private Limited | 0.12 | 0.12 |
| Other bank balances | | | |
| IDBI Bank | Foodlink Banquet & Catering (India) Private Limited | 0.07 | 0.07 |
| IDBI Bank | Foodlink Restaurants (India) Private Limited | 0.63 | 0.19 |
| Yes Bank | Foodlink Restaurants (India) Private Limited | 0.12 | 0.07 |
| HDFC Bank | Foodlink Services (India) Private Limited | 0.16 | 0.12 |
| SBI Bank | Foodlink Banquet & Catering (India) Private Limited | 0.01 | 0.01 |
| Yes Bank | Foodlink Services (India) Private Limited | 0.00 | 0.00 |
| Short-term borrowings (Note 20) | | | |
| Working capital loan from bank | | | |
| SBI Bank | Foodlink Services (India) Private Limited | - | (12.80) |



**45 Additional regulatory information**

i. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year.

ii. Relationship with struck off companies

| Name of struck off Company | Nature of transactions with struck-off Company | Relationship with the Struck off company | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Foreinfo Technologies Private Limited | Advance to Supplier | None | 0.02 | 0.02 |
| Rathi Chemicals Private Limited | Trade Payables | None | - | 0.03 |

iii. Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the year 31 Mar 2026 and year 31 March 2025.

iv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency, during the year 31 Mar 2026 and previous year 31 March 2025.

v. During the current or previous year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi. During the current or previous year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current year, in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year 31 Mar 2026 and previous year 31 March 2025.

viii. The Company has not revalued its property, plant and equipment or intangible assets or both during the current and previous year.

ix. The Company has used the borrowings from banks for the specific purpose for which it was taken during the current and previous year.

x. The Company has complied with the number of layers prescribed under the Companies Act, 2013 during the current and previous year.

xi. The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the current and previous year.

xii. The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous year.

**46** During the year ended March 31, 2026, Income-Tax Authorities conducted search under Section 132 of Income Tax Act, 1961, on the Company's business premises, residence of its Key Managerial Personnel (including former Director) and other employees. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and is continuing to provide information as and when sought by the authorities. The Income tax authorities seized cash of Rs. 10.59 million. As on the date of issuance of these financials, the Company has not received any communication for demand from the Income-Tax Authorities in relation to the Search.

The Management, after considering all available records and facts known to it, is of the view that there is no impact on the financial position of the Company and no adjustments are required to these financial statements for year ended 31 March 2026 in this regard.

**47** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of accounting software(s) to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous/ respective years.



**48** Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

**49** These financial statements have been approved for issue by the board of directors at its meeting held on 8 July 2026

As per our report of even date attached
**For M S K A & Associates LLP (formerly known as M S K A & Associates)**
Chartered Accountants

ICAI Firm Registration No: 105047W/W101187

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: 8 July 2026

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
CIN : U74120MH2015PLC269627

| **Sanjay Manohar Vazirani** | **Priya Gogte** | **Shashikant Dalmia** | **Manoj Dere** |
|---|---|---|---|
| Chairman and MD | Whole Time Director | Chief Financial Office | Company Secretary |
| DIN : 00090798 | DIN : 05353243 | | Membership No: 7652 |
| Place: Mumbai | Place: Mumbai | Place : Mumbai | Place : Mumbai |
| Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 |

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

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

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Foodlink F&B Holdings (India) Limited**
**(formerly known as Foodlink F&B Holdings (India) Private Limited)**

### Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Foodlink F&B Holdings (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026 and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI") and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 49 to the standalone financial statements, which describes management's evaluation of the matters arising from the search and seizure operations conducted by the Income Tax Department at various premises of the Company and certain current and former directors, Key Managerial Personnel, and other employees of the Company, including the current status of the assessment of their potential financial implications.

Our opinion is not modified in respect of above matter

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Board of Directors for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

**Other Matter:**

We did not audit the financial statements of 2 subsidiary, whose financial statements reflect total assets of Rs. 61.81 million as at March 31, 2026, total revenues of Rs. 41.53 million, net profit (including other comprehensive income) of Rs. 1.72 million and net cash inflows amounting to Rs. 19.15 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and the other financial information financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in the paragraph (2)(g)(vi) below on reporting under Rule 11(g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(j)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the consolidated financial statements

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv.

a. The respective Managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 48(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 48(vi) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiaries has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 50 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.



2. In our opinion, according to information, explanations given to us the remuneration paid by the Holding Company to its Directors is in accordance with the provisions of this section 197 to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us in respect of Holding Company included in the consolidated financial statement, we report that there are no qualifications or adverse remarks by the us in the CARO report of the Company included in the consolidated financial statements.

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

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 26101739CBSIWB7407

Place: Mumbai
Date: July 08, 2026

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FOODLINK F&B HOLDINGS (INDIA) LIMITED**

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739CBSIWB7407

Place: Mumbai
Date: July 08, 2026

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FOODLINK F&B HOLDINGS (INDIA) LIMITED**

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Foodlink F&B Holdings (India) Limited on the Consolidated Financial Statements for the year ended March 31, 2026

**Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Foodlink F&B Holdings (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to subsidiaries, which are incorporated outside India.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, which is a Company incorporated in India, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

**Management's and Board of Director's Responsibilities for Internal Financial Controls**

The respective Management and the Board of Directors of the Group, which is Company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, which is a Company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company which is a Company incorporated in India.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 26101739CBSIWB7407

Place: Mumbai
Date: July 08, 2026

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Consolidated Balance Sheet as on 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

| Particulars | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Non-current assets: | | | |
| Property, plant and equipment | 4 | 1,514.80 | 905.42 |
| Right of use asset | 5 | 891.41 | 923.78 |
| Capital work in progress | 6 | 42.05 | 25.70 |
| Intangible assets | 7 | 14.26 | 21.48 |
| Financial assets | | | |
| - Investments | 8 | 13.84 | 12.81 |
| - Other financial assets | 9 | 148.80 | 126.48 |
| Income tax assets | 10 | 105.73 | 92.94 |
| Deferred tax assets | 35 | 133.60 | 118.97 |
| Other non-current assets | 11 | 89.96 | 29.16 |
| Total non-current assets | | 2,954.45 | 2,256.74 |
| Current assets: | | | |
| Inventories | 12 | 177.38 | 168.10 |
| Financial assets | | | |
| - Trade receivables | 13 | 600.47 | 298.43 |
| - Cash and cash equivalents | 14 | 231.27 | 63.70 |
| - Other bank balances | 15 | 53.05 | 130.94 |
| - Other financial assets | 16 | 229.87 | 17.86 |
| Other current assets | 17 | 296.67 | 250.15 |
| Total current assets | | 1,588.71 | 929.18 |
| **TOTAL ASSETS** | | **4,543.16** | **3,185.92** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity share capital | 18 | 104.60 | 99.65 |
| Other equity | 19 | 2,188.94 | 962.55 |
| Total equity | | 2,293.54 | 1,062.20 |
| **LIABILITIES** | | | |
| Non-current liabilities: | | | |
| Financial liabilities | | | |
| - Borrowings | 20 | 83.75 | 117.36 |
| - Lease liabilities | 26 | 834.80 | 864.38 |
| Provisions | 21 | 69.44 | 35.23 |
| Total non-current liabilities | | 987.99 | 1,016.97 |
| Current liabilities: | | | |
| Financial liabilities | | | |
| - Borrowings | 20 | 159.13 | 241.39 |
| - Lease liabilities | 26 | 202.00 | 166.25 |
| - Trade Payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 22 | 71.56 | 47.67 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 22 | 557.43 | 441.48 |
| - Other financial liabilities | 23 | 141.19 | 70.80 |
| Provisions | 21 | 37.35 | 31.29 |
| Current tax liabilities | 24 | - | 11.76 |
| Other current liabilities | 25 | 92.97 | 96.11 |
| Total current liabilities | | 1,261.63 | 1,106.75 |
| **TOTAL LIABILITIES** | | **2,249.62** | **2,123.72** |
| **TOTAL EQUITY AND LIABILITIES** | | **4,543.16** | **3,185.92** |

Summary of material accounting policies 1-3

The accompanying notes (4-52) are an integral part of the financial statements.

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

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: 8 July 2026

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
CIN : U74120MH2015PLC269627

| **Sanjay Manohar Vazirani** | **Priya Gogte** | **Shashikant Dalmia** | **Manoj Dere** |
|---|---|---|---|
| Chairman and MD | Whole Time Director | Chief Financial Officer | Company Secretary |
| DIN : 00090798 | DIN : 05353243 | | Membership Number: 7652 |
| Place: Mumbai | Place: Mumbai | Place: Mumbai | Place: Mumbai |
| Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 |

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Consolidated Statement of Profit & Loss for the year ended 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

| | Particulars | Note | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|---|
| I | **Income** | | | |
| | Revenue from operations | 27 | 5,674.99 | 4,508.61 |
| | Other income | 28 | 47.57 | 45.36 |
| | **Total income (I)** | | 5,722.56 | 4,553.97 |
| II | **Expenses** | | | |
| | Cost of food and beverages consumed | 29 | 1,085.54 | 908.20 |
| | Employee benefits expenses | 30 | 1,164.76 | 880.86 |
| | Finance costs | 31 | 131.79 | 128.60 |
| | Depreciation and amortisation expenses | 32 | 410.15 | 410.94 |
| | Other expenses | 33 | 2,629.65 | 2,105.06 |
| | **Total expenses (II)** | | 5,421.89 | 4,433.66 |
| III | **Profit before exceptional items and tax (I-II)** | | 300.67 | 120.31 |
| | Exceptional items (charge) | 34 | 10.71 | - |
| IV | **Profit before tax** | | 289.96 | 120.31 |
| V | **Tax expense** | | | |
| | Current tax | 35 | 12.36 | 11.64 |
| | Adjustment of tax relating to earlier periods | 35 | 0.19 | - |
| | Deferred tax expense/(credit) | 35 | (13.66) | (33.94) |
| | **Total income tax (credit) (V)** | | (1.11) | (22.30) |
| VI | **Profit for the year (IV-V)** | | 291.07 | 142.61 |
| | **Other comprehensive income/(loss):** | | | |
| | **(a) Items that will not be reclassified to profit or loss:** | | | |
| | Remeasurements of defined benefit plans | 37 | (3.91) | 0.76 |
| | Income tax effect | 35 | 0.98 | (0.19) |
| | **(b) Items that will be reclassified to profit or loss:** | | | |
| | Foreign currency translation gain | | 46.34 | 3.82 |
| VII | **Other comprehensive income** | | 43.41 | 4.39 |
| VIII | **Total comprehensive income for the year (VI+VII)** | | 334.48 | 147.00 |
| IX | **Profit for the year attributable to:** | | | |
| | Owners of the Parent | | 291.07 | 142.61 |
| | Non-Controlling Interests | | - | - |
| | | | 291.07 | 142.61 |
| X | **Other Comprehensive Income for the year attributable to:** | | | |
| | Owners of the Parent | | 43.41 | 4.39 |
| | Non-Controlling Interests | | - | - |
| | | | 43.41 | 4.39 |
| XI | **Total Comprehensive Income for the year attributable to:** | | | |
| | Owners of the Parent | | 334.48 | 147.00 |
| | Non-Controlling Interests | | - | - |
| | | | 334.48 | 147.00 |
| XII | **Earnings per equity share:** | | | |
| | **(Face Value of INR 2 each)** | | | |
| | Basic (INR) | 36 | 5.58 | 2.88 |
| | Diluted (INR) | 36 | 5.48 | 2.83 |
| | Summary of material accounting policies | 1-3 | | |

The accompanying notes (4-52) are an integral part of the financial statements.

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

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: 8 July 2026

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
CIN : U74120MH2015PLC269627

| **Sanjay Manohar Vazirani** | **Priya Gogte** | **Shashikant Dalmia** | **Manoj Dere** |
|---|---|---|---|
| Chairman and MD | Whole Time Director | Chief Financial Officer | Company Secretary |
| DIN : 00090798 | DIN : 05353243 | | Membership Number: 7652 |
| Place: Mumbai | Place: Mumbai | Place: Mumbai | Place: Mumbai |
| Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 |

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Consolidated Cash Flows Statement for the year ended 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Profit before tax** | 289.96 | 120.31 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 410.15 | 410.94 |
| Share-based compensation expense | 15.61 | 19.30 |
| Finance costs | 131.79 | 128.60 |
| Interest income | (12.25) | (4.81) |
| Unwinding of interest on security deposits | (4.18) | (3.19) |
| Gain on sale of property, plant and equipment | (1.75) | - |
| Gain on termination of lease | (1.52) | (0.74) |
| Balances written-off | 0.54 | 10.87 |
| Dividend income | (0.44) | (1.84) |
| Liabilities written back as no longer required | (5.10) | (14.63) |
| Unrealised foreign exchange gain (net) | - | (2.97) |
| Property, plant and equipment written off | - | 0.81 |
| **Operating profit before working capital changes** | 822.81 | 662.66 |
| **Changes in operating assets and liabilities** | | |
| Adjustments for (increase)/decrease in operating assets: | | |
| Trade receivables | (302.04) | (121.03) |
| Inventories | (9.28) | (63.74) |
| Other non-current and current financial assets | (248.18) | (37.34) |
| Other non-current and current assets | (155.30) | (78.20) |
| Adjustments for increase/(decrease) in operating liabilities: | | |
| Trade payables | 144.95 | 97.17 |
| Other current liabilities | 24.10 | 1.71 |
| Current financial liabilities | (3.14) | (13.03) |
| Provisions | 36.36 | 7.15 |
| **Cash generated from operations** | 310.27 | 455.35 |
| Income tax paid (net) | (11.20) | (15.41) |
| **Net cash generated from operating activities (A)** | 299.07 | 439.94 |
| **Cash flows from investing activities** | | |
| Purchase of property, plant & equipment and intangible assets | (687.72) | (306.06) |
| Proceeds from sale of property, plant & equipment and intangible assets | 4.53 | 38.59 |
| Proceeds from/(investment in) fixed deposits | 77.89 | (50.58) |
| Investment in Gastronomics FZCO | - | (11.06) |
| Interest received | 10.61 | 4.18 |
| Dividend income received | 0.44 | 1.84 |
| **Net cash used in investing activities (B)** | (594.25) | (323.09) |
| **Cash flow from financing activities** | | |
| Finance cost paid | (34.64) | (36.92) |
| Proceeds from borrowings | 150.80 | 142.12 |
| Repayment of borrowings | (266.67) | (136.86) |
| Proceeds from issue of shares | 881.24 | 100.00 |
| Principal repayment of lease liabilities | (161.51) | (140.89) |
| Interest payment of lease liabilities | (97.15) | (91.17) |
| **Net cash (used in) financing activities (C)** | 472.07 | (163.72) |
| **Net increase in cash and cash equivalents (A+B+C)** | 176.89 | (46.87) |
| Foreign currency translation difference of foreign operations | (9.32) | (0.59) |
| Cash and cash equivalents at the beginning of the year | 63.70 | 111.16 |
| **Cash and cash equivalents at the end of the year** | 231.27 | 63.70 |

**Reconciliation of cash and cash equivalents as per the cash flow statement**

**Cash and cash equivalents as per above comprise of the following:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks | | |
| in current accounts | 225.74 | 55.10 |
| Cash in hand | 5.53 | 8.60 |
| **Balances as per statement of cash flows** | 231.27 | 63.70 |



**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Consolidated Cash Flows Statement for the year ended 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

| | | |
|---|---|---|
| **Non-cash investing activities** | | |
| Acquisition of Right-of-use Asset (Refer note 5) | 168.28 | 277.11 |
| Summary of material accounting policies | 1-3 | |

The accompanying notes (4-52) are an integral part of the financial statements.

**Notes**

(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 31 March 2024 | Cash flows | Non-cash changes | As at 31 March 2025 |
|---|---|---|---|---|
| Borrowing | 352.99 | 5.26 | 0.50 | 358.75 |
| Lease liabilites | 901.08 | (232.06) | 361.62 | 1,030.64 |

| Particulars | As at 31 March 2025 | Cash flows | Non-cash changes | As at 31 March 2026 |
|---|---|---|---|---|
| Borrowing | 358.75 | (115.87) | - | 242.88 |
| Lease liabilites | 1,030.64 | (258.66) | 264.81 | 1,036.79 |

As per our report of even date attac For and on behalf of the Board of Directors

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

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
CIN : U74120MH2015PLC269627

| | | | | |
|---|---|---|---|---|
| **Amrish Vaidya** | **Sanjay Manohar Vazirani** | **Priya Gogte** | **Shashikant Dalmia** | **Manoj Dere** |
| Partner | Chairman and MD | Whole Time Director | Chief Financial Officer | Company Secretary |
| Membership No: 101739 | DIN : 00090798 | DIN : 05353243 | | Membership Number: 7652 |
| Place: Mumbai | Place: Mumbai | Place: Mumbai | Place: Mumbai | Place: Mumbai |
| Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 |

MSKA & ASSOCIATES LLP Chartered Accountants

**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
**Consolidated Statement of Changes in Equity for the year ended 31 March 2026**
*(All amounts are in INR million except per share data or as otherwise stated)*

**A Equity share capital**

| Particulars | No. of shares | Total |
|---|---|---|
| Equity shares of INR 2 each issued, subscribed and fully paid (Refer Note 18) | | |
| **Balance as at 31 March 2024** | 16,51,689 | 16.52 |
| Changes in equity share capital including bonus, split and fresh issue made during the year | 4,81,74,463 | 83.14 |
| **Balance as at 31 March 2025** | 4,98,26,152 | 99.65 |
| Changes in equity share capital on account of fresh issue made during the year | 24,72,448 | 4.95 |
| **Balance as at 31 March 2026** | 5,22,98,600 | 104.60 |

**B Other equity**

| Particulars | Attributable to owners of the parent | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Other equity | | | | | | | |
| | Securities premium | Capital Reserve | Retained earnings | Statutory Reserve | Share Based Payment Reserve | Foreign currency translation reserve | Total Other Equity | |
| **Balance as at 31 March 2024** | 597.46 | 741.97 | (560.26) | 3.35 | - | (3.14) | 779.38 | 779.38 |
| Profit for the year | - | - | 142.61 | - | - | - | 142.61 | 142.61 |
| Other comprehensive Income/(loss) for the year * | - | - | 0.57 | - | - | 3.82 | 4.39 | 4.39 |
| Employee stock compensation expense | - | - | - | | 19.30 | | 19.30 | 19.30 |
| Utilised for Bonus shares issued during the year | (82.58) | | | | | | (82.58) | (82.58) |
| Shares issued during the year | 99.45 | - | - | | | | 99.45 | 99.45 |
| **Total comprehensive Income/(loss) for the year** | 16.86 | - | 143.18 | - | 19.30 | 3.82 | 183.17 | 183.17 |
| **Balance as at 31 March 2025** | 614.32 | 741.97 | (417.08) | 3.35 | 19.30 | 0.68 | 962.55 | 962.55 |
| Profit for the year | - | - | 291.07 | - | - | - | 291.07 | 291.07 |
| Other comprehensive Income/(loss) for the year * | - | - | (2.93) | - | - | 46.34 | 43.41 | 43.41 |
| Employee stock compensation expense (Refer note 38) | - | - | - | - | 15.61 | - | 15.61 | 15.61 |
| Shares issued during the year | 892.55 | - | - | - | - | - | 892.55 | 892.55 |
| Utilised for pre-IPO funding | (16.26) | | | | | | (16.26) | (16.26) |
| **Total comprehensive Income for the year** | 876.30 | - | 288.14 | - | 15.61 | 46.34 | 1,226.39 | 1,226.39 |
| **Balance as at 31 March 2026** | 1,490.62 | 741.97 | (128.94) | 3.35 | 34.91 | 47.02 | 2,188.94 | 2,188.94 |

* On account of remeasurement (losses)/gain of defined benefit plan

Summary of material accounting policies 1-3
The accompanying notes (4-52) are an integral part of the financial statements.

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

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: 8 July 2026

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**

CIN : U74120MH2015PLC269627

| **Sanjay Manohar Vazirani** | **Priya Gogte** | **Shashikant Dalmia** | **Manoj Dere** |
|---|---|---|---|
| Chairman and MD | Whole Time Director | Chief Financial Officer | Company Secretary |
| DIN : 00090798 | DIN : 05353243 | | Membership Number: 7652 |
| Place: Mumbai | Place: Mumbai | Place: Mumbai | Place: Mumbai |
| Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 | Date: 8 July 2026 |

**48 Additional regulatory information**

i. There are no proceedings that have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year or previous year.

ii. **Relationship with struck off companies**

| Name of struck off Company | Nature of transactions with struck-off Company | Relationship with the Struck off company | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Foreinfo Technologies Private Limited | Advance to Supplier | None | 0.02 | 0.02 |
| Rathi Chemicals Private Limited | Trade Payables | None | - | 0.03 |

iii. Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the year ended 31 March 2026 and 31 March 2025.

iv. The Group has neither traded nor invested in Crypto currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency, during the year ended 31 March 2026 and year ended 31 March 2025.

v. During the current period or previous year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi. During the current period or previous year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

vii. The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous year, in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year ended 31 March 2026 and 31 March 2025.

viii. The Group has not revalued its property, plant and equipment or intangible assets or both during the current and previous year.

ix. The Group has used the borrowings from banks for the specific purpose for which it was taken during the current and previous year.

x. The Group has complied with the number of layers prescribed under the Companies Act, 2013 during the current and previous year.

xi. The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the current and previous year.

xii. The Group has not entered into any scheme of arrangement which has an accounting impact on current and previous year.

**49** During the year ended March 31, 2026, Income-Tax Authorities conducted search on the holding Company's business premises. The holding Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and is continuing to provide information as and when sought by the authorities. As on the date of issuance of these financial results, the holding Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation.
Pending final outcome of update on this matter, no adjustments have been recognised in the Consolidated financial statements.

**50** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of accounting software(s) to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous/ respective years.



## 1 Corporate Information

Foodlink F&B Holdings (India) Limited ('the Company' or 'the Holding Company' or 'the Parent') is a unlisted public limited Company domiciled and incorporated in India. The Company was incorporated on 28 October 2015 as 'Foodlink F&B Holdings (India) Private Limited' under the Companies Act, 2013. Pursuant to a special resolution passed in the extra-ordinary general meeting of shareholders held on 10 December 2024, the name of the Company was changed to 'Foodlink F&B Holdings (India) Limited', and a fresh certificate of incorporation was issued to the Company by the Registrar of Companies on 18 February 2025, and the Company was converted into a public limited company with the new CIN:U74120MH2015PLC269627. The registered office of Company is situated at 301, 3rd floor, Safal Pride, Sion Trombay road, Deonar, Mumbai - 400088. The Company and its Subsidiaries ("the Group"), are primarily engaged in the business of providing catering services and of operating casual dining restaurant chain.

The list of subsidiaries included in the Consolidated Financial Statements are as under:

| Name of the entity | Place of business | % of effective ownership interest held by the Group |
|---|---|---|
| | | As at 31 March 2026 |
| **Subsidiary** | | |
| Foodlink Global Limited | UAE | 100.00% |
| **Step-down Subsidiary** | | |
| Foodlink Global Restaurants & Catering Services LLC | UAE | 100.00% |
| Mumbai Desi Adda Restaurant LLC | UAE | 100.00% |
| FdLink Global Restaurants & Catering Services SDN. BHD | Malaysia | 100.00% |
| Foodlink Global Restaurants & Catering Services Limited | UK | 100.00% |

## 2 Summary of material accounting policies

### 2.1 Statement of compliance and basis of preparation

These Ind AS Consolidated Financial Statements comprises the Consolidated Balance Sheet as at 31 March 2026 and 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the period ended 31 March 2026 and year ended 31 March 2025, the Consolidated Statement of Changes in Equity and Notes forming part of these Ind AS Consolidated Financial Statements for the period ended 31 March 2026 and year ended 31 March 2025 and summary of material accounting policies (collectively referred as the 'Ind AS Consolidated Financial Statements').

These Ind AS Consolidated Financial Statements have been prepared the in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group had prepared its first set of financial statements as per Ind AS for the period ended 31 March 2025 and consequently 1 April 2023 as the transition date for preparation of such financial statements. Accordingly, the statutory financial statements for the year ended 31 March 2025 was the first statutory financial statements prepared in accordance with Ind AS for the Company. Earlier upto the financial year ended 31 March 2024, the Company had prepared its statutory financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP"). The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The Consolidated Financial Statements were approved for issue by the Company's Board of Directors on 8 July 2026

### 2.2 Basis of measurement

These Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:
a) Defined benefit obligation
b) Share-based payment transactions

### 2.3 Use of estimates and judgments

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Consolidated Financial Statements is included in the following notes:

**i) Leases**

The Group 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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group 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 Group has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in respective geographies.

**ii) Property, plant and equipment**

The Group 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.

**iii) Current income taxes**

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

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**iv) Deferred income taxes**

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

**v) Accounting for defined benefit plans**

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

**vi) Impairment**

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

**vii) Impairment of financial assets**

The assessment of impairment provision on financial assets (e.g. trade receivables) is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**viii) Share-based payment**

The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest and valuation using the Black Scholes model.

**2.4 Basis of consolidation**

The Group consolidates entities over which it has control. Control exists when the Group has existing rights that give the Group the current ability to direct the activities which affect the entity's returns; the Group is exposed to or has rights to returns which may vary depending on the entity's performance; and the Group has the ability to use its power to affect its own returns from its involvement with the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

All inter-company transactions, income and expenses including unrealized income or expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately within equity, if any.

Non-Controlling Interests in the net assets of consolidated subsidiaries consists of:
(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and
(b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.
The Net Profit/ (Loss) and Other Comprehensive Income attributable to Non-Controlling Interests of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

**2.5 Functional and presentation currency**

The financial statements of each of the Group's subsidiaries are presented using the currency of the primary economic environment in which these entities operate (i.e. the functional currency). These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

**2.6 Foreign currency translation of foreign operations**

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have local functional currency are translated into INR using exchange rates prevailing at the reporting date. Income and expense are translated at the monthly average exchange rate for the respective period. Exchange differences arising, if any, are recorded in equity as part of the Group's other comprehensive income. Such exchange differences are recognized in the Consolidated Statement of Profit and Loss in the period in which such foreign operations are disposed.

**2.7 Revenue Recognition**

The Group 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 Group 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.

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***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 Group pays commission to online food aggregators. The Group has determined that such commission represents incremental cost to obtain the contract as it is payable upon generating the order. The Group recognizes such commission as an expenses in the Consolidated Statement of Profit and Loss.

**2.8 Revenue share from audio visual and decor services**

Certain arrangements involve audio visual and decor services along with catering services to be provided to the customer. The Group is a catering service provider only. In the arrangements involving audio visual and decor services, the Group involves third party vendors to provide such services to the customer. The Group has no control over the audio visual and decor services provided by the third party vendors. Therefore, the Group has determined that it acts as an agent in such arrangements. The Group recognizes its revenue share as an income from such arrangements and the same has been disclosed under "Other operating revenues".

**2.9 Other Income**

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cashflows over the expected life of the financial instrument, to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Consolidated Statement of Profit and Loss.

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 Group and the amount of income can be measured reliably.

**2.10 Inventories**

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

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

**2.11 Property, Plant & Equipment**

Property, Plant and Equipment are recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at historical cost. Cost includes expenditures directly attributable to the acquisition of the asset. First time issues of operating supplies for a new unit, including of Crockery, cutlery & glassware (CCG) are capitalised and depreciated over their estimated useful life.
Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses. Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development. Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

| Asset description | Asset 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 |
| Crockery, Cutlery & Utensils | 4 years |
| Leasehold Improvements | Lesser of estimated useful life or lease term |

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

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

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**2.12 Leases**

The Group leases most of its restaurants, banquets, office premises 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 Group 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 Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group 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 Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. The Group 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 amortization and impairment losses.
ROU assets are amortized from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the future lease payments. The Group 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 Group changes its assessment as to whether it will exercise an extension or a termination option.

**2.13 Financial instruments - initial recognition and subsequent measurement**

**Initial recognition**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are classified in the following categories:
- financial assets at amortized cost or at fair value through profit or loss ("FVTPL").
- financial liabilities at FVTPL or at amortized cost.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of the Group's financial instruments at initial recognition.

Financial instruments are recognized initially at fair value. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Group has not retained control over the financial asset.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. The Group also derecognizes 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.

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

**i Financial assets**

**(a) Financial assets at amortized cost**

Financial assets that meet the following criteria are measured at amortized cost (except for investments that are designated at FVTPL on initial recognition):

i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. They are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

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**(b) Financial assets at FVTPL**

Financial assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Consolidated Statement of Profit and Loss. The gains or losses on disposal of financial assets at FVTPL are recognized in the Consolidated Statement of Profit and Loss.

**ii Financial liabilities**

All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognized at fair value, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts and borrowings.

After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

**iii Offsetting of financial instruments**

Financial assets and financial liabilities are offset against each other and the net amount reported in the Consolidated Statement of Assets and Liabilities if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**2.14 Cash and cash equivalents**

The Group'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 Group's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

**2.15 Employee benefits**

**(a) Defined contribution plans**

Eligible employees of the Group in India participate in a defined contribution fund in accordance with the Indian regulatory requirements. Both the employee and the Group contribute an equal amount to the fund which is equal to a specified percentage of the employee's salary.

The Group has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are charged to Consolidated Statement of Profit and Loss in the year in which they accrue.

**(b) Defined benefit plan**

Employees in India are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 - "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense is recognised in the Consolidated Statement of Profit and Loss.

**(c) Compensated absences**

The Group's liability for compensated absences is determined on the basis of an actuarial valuation using the projected unit credit method and is charged to Consolidated Statement of Profit and Loss in the year in which they accrue.

**2.16 Share Based Payments**

The grant date fair value of share-based payment grants given to employees is recognized as employee cost with a corresponding increase in equity. The Group accounts for share-based compensation expense relating to share-based payments using a fair value at the date when the grant is made using an appropriate valuation model. Grants issued by the Group vest in a graded manner. The share-based compensation expense is recognised over the requisite service period, which is generally the vesting period of the award, for each separately vesting portion of the awards if the award was, in substance, multiple awards.

The Group is required to estimate share-based compensation expense, net of estimated forfeiture. In determining the estimated forfeiture rate, the Group annually conducts an assessment of actual number of share-based payment grants that have been forfeited as well as those expected to be forfeited in the future. The Group considers factors such as the employee grade and historical experience while estimating expected forfeitures.

**2.17 Provisions and contingent 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.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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**2.18 Income taxes**

Income tax comprises of current tax and deferred tax.

**(a) Current Tax**

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

**(b) Deferred tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

**2.19 Earnings per share**

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

**2.20 Current / Non-current classification**

The Group presents assets and liabilities in the Consolidated Statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when::

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**2.21 Borrowing Costs**

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**3 Recent accounting pronouncements:**

**(a) Events after the reporting period**

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



**(b) Changes in accounting policies and disclosures**

New and amended standards adopted by the Company

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

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The Group does not have any supplier finance arrangements during the reporting period.

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

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

**(c) New standards and amendments notified but not effective:**

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants: The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a. If a material covenant of a long-term loan arrangement is breached on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, the liability shall be classified as a current liability, even if the lender agrees, after the reporting period but before the approval of the financial statements, not to demand payment as a consequence of the breach.

b. The liability shall be classified as a non-current liability if, by the end of the reporting period, the lender has agreed to provide a grace period ending at least 12 months after the reporting period, within which the entity can rectify the breach, provided that the lender cannot demand immediate repayment during that period.

c. Entities are required to disclose information about the timing of settlement of such liabilities to enable users of the financial statements to understand the impact of the liability on the entity's financial position and liquidity.

The Group does not expect this amendment to have an impact on its operations or Consolidated financial statements.



## 4 Property, plant and equipment

| Particulars | Leasehold Improvemets | Office Equipments | Furniture & Fixtures | Computer | Vehicles | Plant & Machinery | Kitchen Equipment | Crockery, Cutlery & Utensils | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | | |
| **Balance as at 31 March 2024** | **361.36** | **76.51** | **164.21** | **23.56** | **62.67** | **122.33** | **208.45** | **54.37** | **1,073.46** |
| Additions | 104.19 | 31.25 | 59.13 | 10.37 | 1.92 | 11.46 | 61.37 | 10.93 | 290.62 |
| Disposals | (32.19) | (4.37) | (19.00) | (1.91) | (12.31) | (0.96) | (14.97) | (1.79) | (87.51) |
| Translation adjustments | 3.13 | 0.12 | 0.52 | 0.15 | 0.82 | 0.77 | 1.26 | 0.80 | 7.57 |
| **Balance as at 31 March 2025** | **436.48** | **103.51** | **204.86** | **32.17** | **53.09** | **133.59** | **256.12** | **64.31** | **1,284.15** |
| Additions | 464.15 | 72.70 | 27.75 | 8.56 | 12.10 | 16.41 | 63.33 | 99.33 | 764.33 |
| Disposals | - | (10.32) | - | (1.26) | (1.82) | (6.49) | (15.11) | (2.98) | (37.99) |
| Translation adjustments | 20.26 | 0.26 | 8.20 | (0.77) | 2.99 | (0.12) | 18.47 | (0.41) | 48.87 |
| **Balance as at 31 March 2026** | **920.89** | **166.15** | **240.81** | **38.71** | **66.36** | **143.39** | **322.81** | **160.25** | **2,059.36** |
| **Accumulated depreciation** | | | | | | | | | |
| **Balance as at 31 March 2024** | **73.25** | **20.19** | **33.51** | **7.74** | **15.89** | **18.99** | **30.99** | **19.30** | **219.86** |
| Depreciation charge | 62.09 | 18.48 | 33.71 | 8.34 | 12.22 | 21.08 | 35.00 | 13.95 | 204.86 |
| Disposals | (15.44) | (1.18) | (15.22) | (1.04) | (8.52) | (0.15) | (4.83) | (1.71) | (48.10) |
| Translation adjustments | 0.70 | 0.09 | 0.13 | 0.10 | 0.31 | 0.10 | 0.23 | 0.45 | 2.11 |
| **Balance as at 31 March 2025** | **120.60** | **37.57** | **52.13** | **15.14** | **19.90** | **40.02** | **61.38** | **32.00** | **378.72** |
| Depreciation charge | 77.40 | 20.71 | 29.72 | 8.73 | 6.07 | 7.60 | 18.40 | 17.32 | 185.96 |
| Disposals | - | (9.91) | - | (1.19) | (1.28) | (6.17) | (14.36) | (2.30) | (35.21) |
| Translation adjustments | 4.31 | 0.13 | 4.50 | (1.16) | 1.37 | 1.80 | 7.23 | (3.09) | 15.09 |
| **Balance as at 31 March 2026** | **202.31** | **48.50** | **86.35** | **21.52** | **26.05** | **43.25** | **72.65** | **43.93** | **544.56** |
| **Net carrying value** | | | | | | | | | |
| **Balance as at 31 March 2025** | **315.89** | **65.94** | **152.73** | **17.03** | **33.20** | **93.58** | **194.74** | **32.32** | **905.42** |
| **Balance as at 31 March 2026** | **718.58** | **117.65** | **154.46** | **17.19** | **40.31** | **100.14** | **250.16** | **116.32** | **1,514.80** |

**Notes:**

(1) Property, plant and equipments purchased out of bank finance have been hypothecated as a security by the Group against borrowings(Refer Note 20.1).

(2) Vehicles purchased using vehicle loans have been hypothecated as a security by the Group against vehicle loans(Refer Note 20.2).

## 5 Right of use asset

| Particulars | Business premises | Total |
|---|---|---|
| Gross carrying value | | |
| **Balance as at 31 March 2024** | **1,239.67** | **1,239.67** |
| Additions | 277.11 | 277.11 |
| Deletions | (48.44) | (48.44) |
| Translation adjustments | 7.39 | 7.39 |
| **Balance as at 31 March 2025** | **1,475.73** | **1,475.73** |
| Additions | 168.28 | 168.28 |
| Deletions | (12.74) | (12.74) |
| Translation adjustments | 35.61 | 35.61 |
| **Balance as at 31 March 2026** | **1,666.88** | **1,666.88** |
| | | |
| **Accumulated amortisation** | | |
| **Balance as at 31 March 2024** | **390.06** | **390.06** |
| Amortisation charge | 200.73 | **200.73** |
| Deletions | (40.84) | **(40.84)** |
| Translation adjustments | 2.00 | 2.00 |
| **Balance as at 31 March 2025** | **551.95** | **551.95** |
| Amortisation charge | 215.10 | **215.10** |
| Deletions | (2.70) | **(2.70)** |
| Translation adjustments | 11.12 | 11.12 |
| **Balance as at 31 March 2026** | **775.47** | **775.47** |
| | | |
| **Net carrying value** | | |
| **Balance as at 31 March 2025** | **923.78** | **923.78** |
| **Balance as at 31 March 2026** | **891.41** | **891.41** |



## 6 Capital work in progress

| Particulars | Total |
|---|---|
| Gross carrying value | |
| **Balance as at 31 March 2024** | **10.92** |
| Additions | 25.70 |
| Capitalised during the year | (10.92) |
| **Balance as at 31 March 2025** | **25.70** |
| Additions | 42.05 |
| Capitalised during the year | (25.70) |
| **Balance as at 31 March 2026** | **42.05** |

## 6.1 Ageing schedule

| As at 31 March 2026 | Less than 1 year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
|---|---|---|---|---|---|
| Projects in progress | 42.05 | - | - | - | 42.05 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **42.05** | **-** | **-** | **-** | **42.05** |

| As at 31 March 2025 | Less than 1 year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
|---|---|---|---|---|---|
| Projects in progress | 25.70 | - | - | - | 25.70 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **25.70** | **-** | **-** | **-** | **25.70** |

There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

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## 7 Intangible assets

| Particulars | Trade Mark | Software | Total |
|---|---|---|---|
| Gross carrying value | | | |
| **Balance as at 31 March 2024** | **2.76** | **6.95** | **9.71** |
| Additions | 1.66 | 19.72 | 21.38 |
| Disposals/retirements | - | - | - |
| Translation adjustments | 0.02 | 0.11 | 0.13 |
| **Balance as at 31 March 2025** | **4.44** | **26.78** | **31.22** |
| Additions | - | 0.79 | 0.79 |
| Disposals/retirements | - | - | - |
| Translation adjustments | 0.16 | 0.13 | 0.29 |
| **Balance as at 31 March 2026** | **4.60** | **27.70** | **32.30** |
| Accumulated amortisation | | | |
| **Balance as at 31 March 2024** | **0.81** | **3.17** | **3.98** |
| Amortisation charge | 0.93 | 4.39 | 5.32 |
| Disposals/retirements | - | - | - |
| Translation adjustments | - | 0.44 | 0.44 |
| **Balance as at 31 March 2025** | **1.74** | **8.00** | **9.74** |
| Amortisation charge | 1.78 | 7.31 | 9.09 |
| Disposals/retirements | - | - | - |
| Translation adjustments | 0.07 | -0.86 | -0.79 |
| **Balance as at 31 March 2026** | **3.59** | **14.45** | **18.04** |
| Net carrying value | | | |
| **Balance as at 31 March 2025** | **2.70** | **18.78** | **21.48** |
| **Balance as at 31 March 2026** | **1.01** | **13.25** | **14.26** |

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## 8 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investment in equity instruments (fully paid-up)** | | |
| Unquoted equity shares | | |
| Investment measured at fair value through profit or loss: | | |
| - 40 shares (P.Y. 40 shares) of face value of AED 1,000 each, fully paid in Gastronomics FZCO | 12.09 | 11.06 |
| - 17,742 (P.Y. 17,742) equity shares of face value of INR 100 each, fully paid in Cosmos Co-Op Bank Ltd. | 1.75 | 1.75 |
| **Total** | **13.84** | **12.81** |

Note: Refer Note 44 for Fair Value Measurement



**9 Other financial assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits to Related Parties (Refer Note 40) | 3.42 | 3.42 |
| Security deposits to Others## | 141.72 | 119.16 |
| Fixed Deposits with bank under lien with maturity date more than 12 months# | - | 0.42 |
| Fixed Deposits with bank with maturity date more than 12 months | 3.66 | 3.48 |
| **Total** | **148.80** | **126.48** |

# Fixed Deposits are held as a Lien by the Statutory Authorities against liquor licences.
## Security Deposits of parent entity have been hypothicated as a security against borrowings (Refer Note 20.1).

**10 Income tax assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advance income tax including tax deducted at source (net of provision for tax) | 105.73 | 92.94 |
| **Total** | **105.73** | **92.94** |

**11 Other non-current assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital advances | 51.67 | 4.23 |
| Balance with government authorities | 38.29 | 24.93 |
| **Total** | **89.96** | **29.16** |

**12 Inventories**
(Valued at the lower of cost and net realisable value)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Food & Beverages | 43.39 | 36.67 |
| Stores and Operating Supplies | 133.99 | 131.43 |
| **Total** | **177.38** | **168.10** |

Inventories of parent entity have been hypothecated as a security against borrowings (Refer Note 20.1).

**13 Trade receivables**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unsecured - Considered Good # | 600.47 | 298.43 |
| **Total** | **600.47** | **298.43** |

Trade receivables of parent entity have been hypothecated as a security against borrowings(Refer Note 20.1).
Refer Note 20 for security against borrowings
# Refer Note 44

**13.1 Ageing schedule of Trade Receivables:**

| As at 31 March 2026 | Outstanding from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Trade receivables - Billed | | | | | | | | |
| Undisputed trade receivables - considered good | 86.73 | 281.24 | 227.81 | 2.75 | 1.94 | - | - | 600.47 |
| Undisputed trade receivables - which have significant increase in credit risk | - | | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | | - | - | - | - | - | - |
| **Total** | **86.73** | **281.24** | **227.81** | **2.75** | **1.94** | **-** | **-** | **600.47** |

| As at 31 March 2025 | Outstanding from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivables - considered good | 121.50 | 1.71 | 123.55 | 27.91 | 23.00 | 0.75 | - | 298.43 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **121.50** | **1.71** | **123.55** | **27.91** | **23.00** | **0.75** | **-** | **298.43** |

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## 14 Cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash in hand | 5.53 | 8.60 |
| **Balances with banks** | | |
| - in Current accounts | 225.74 | 55.10 |
| **Total** | **231.27** | **63.70** |

## 15 Other bank balances

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deposits with original maturity of more than 3 months but less than 12 months | 50.90 | 17.46 |
| Other bank balances (Restricted) (Refer Note 47) | 2.15 | 113.48 |
| **Total** | **53.05** | **130.94** |

## 16 Other financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits | 12.67 | 10.36 |
| Interest accrued on fixed deposits | - | 0.13 |
| Other receivables | 215.16 | 7.37 |
| Deposits with orginal Maturity more than 12 months and remaining maturity as at reporting date is less 12 months | 2.04 | - |
| **Total** | **229.87** | **17.86** |

Other current financial assets of parent entity have been hypothecated as a security against borrowings(Refer Note 20.1).

## 17 Other current assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Prepaid expenses* | 178.55 | 74.14 |
| Advances to employees | 2.37 | 7.31 |
| Advance to suppliers | 115.75 | 168.70 |
| **Total** | **296.67** | **250.15** |

* The Prepaid expense includes share issue expenses in connection with the proposed IPO by the Company. The Company has so far incurred share issue expense of INR 98.91 million (FY25: 22 million).



18 Equity share capital

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Authorized share capital | | |
| 9,00,00,000 Equity Shares of INR 2/- each | 180.00 | 180.00 |
| Total | **180.00** | **180.00** |
| | | |
| Issued, subscribed and fully paid-up equity shares | | |
| 5,22,98,600 equity shares (P.Y. 4,98,26,152 Equity Shares) of INR 2/- each | 104.60 | 99.65 |
| Total | **104.60** | **99.65** |

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

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 4,98,26,152 | 99.65 | 16,51,689 | 16.52 |
| Sub Division of shares (a) | - | - | 66,06,756 | - |
| Issue of Bonus shares (b) | - | - | 4,12,92,225 | 82.58 |
| Shares issued during the year [Refer note (a) below] | 24,72,448 | 4.95 | 2,75,482 | 0.55 |
| **Outstanding at the end of the year** | **5,22,98,600** | **104.60** | **4,98,26,152** | **99.65** |

(a) 24,72,448,number of equity shares (31 March 2025 - 275,482), of INR 2 each, were approved for issue by the shareholders in General Meeting and alloted at a price of ₹ 363 per share. Securities premium recognised for the issue was INR 892.55m (31 March 2025 - INR 99.45m)

(B) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the company

| Name of shareholders | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares of INR 2 each fully paid up | | | | |
| Sanjay Vazirani | 2,58,85,740 | 49.50% | 2,70,25,890 | 54.24% |
| Arpit Khandelwal | 58,29,030 | 11.15% | 58,29,030 | 11.70% |
| Trans Global Hotels LLP | 42,19,590 | 8.07% | 42,19,590 | 8.47% |
| V'Ocean Investments Limited | 36,72,510 | 7.02% | 36,72,510 | 7.37% |
| Ankita Chugh | 24,80,580 | 4.74% | 24,80,580 | 4.98% |
| Total | **4,20,87,450** | **80.48%** | **4,32,27,600** | **86.76%** |

Note:

- 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.

(D) The Company has issued any bonus shares on 26 February 2025.

(E) Details of shares held by promoters at the end of the year

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of holding | % change | Number of shares | % of holding | % change |
| Sanjay Vazirani | 2,58,85,740 | 49.50% | 4.74% | 2,70,25,890 | 54.24% | - |
| Total | **2,58,85,740** | **49.50%** | **4.74%** | **2,70,25,890** | **54.24%** | - |



## 19 Other equity

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Securities premium | 1,490.62 | 614.33 |
| Capital Reserve | 741.97 | 741.97 |
| Retained earnings | (128.94) | (417.08) |
| Statutory Reserve | 3.35 | 3.35 |
| Share Based Payment Reserve | 34.92 | 19.30 |
| Foreign currency translation reserve | 47.02 | 0.68 |
| **Total** | **2,188.94** | **962.55** |

**Nature and purpose of reserves**

**Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

**Retained Earnings**

Retained earnings represent the net profit or loss accumulated by the Group till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

**Statutory Reserve**

According to the Articles of Association of the Subsidiary 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.

**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.

**Capital Reserve**

The Group recognises bargain puchase gain on acquisition of business as a capital reserve.

**Share Based Payment Reserve**

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.



## 20 Borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(A) Non-Current Borrowing- at amortized cost** | | |
| **(I) Secured** | | |
| (i) Term loans from bank (Refer Note 20.1) | 76.19 | 106.61 |
| (ii) Vehicle loan from bank (Refer Note 20.2) | 7.56 | 10.75 |
| **Total of Non-Current Borrowing (A)** | **83.75** | **117.36** |
| **(B) Current Borrowing - at amortized cost** | | |
| **(I) Secured** | | |
| (i) Working capital loan from banks (Refer Note 20.3) | 116.50 | 202.81 |
| **Current maturities of long-term borrowings** | | |
| (ii) Term loans from bank (Refer Note 20.1) | 35.96 | 31.31 |
| (iii) Vehicle loan from bank (Refer Note 20.2) | 6.67 | 7.27 |
| **Total** | **159.13** | **241.39** |
| **(II) Unsecured** | | |
| (i) Working capital loan from banks (Refer Note 20.3) | - | - |
| (ii) Loan from related party (Refer note 40) | - | - |
| **Total** | - | - |
| **Total of Current Borrowing (B)** | **159.13** | **241.39** |
| **Total (A+B)** | **242.88** | **358.75** |

Refer Note 44 for Fair Value Measurement

### 20.1 Details of Term loans

| S.No | Type | Term of Repayment | Nature of Security | Interest rate p.a. | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|---|
| i | Term loan | Repayable in 108 monthly instalment starting from Sep-2024 and last instalment due in Oct-2033. | Hypothecation Charge over raw material, semi finished goods, finished goods, stock, inventory including goods in transit covered by document of title, letter of credit, Documents of title of goods (DA/DP) and receivables security deposits and other current assets of the Group. Hypothecation on Fixed Assets purchased out of Bank Finance.<br>Collateral Security - Equitable mortgage of Commercial office no 301, 3rd floor, Safal Pride, Opp Saras Baug, Punjab Wadi, Sion Trombay Road, Deonar, Mumbai 400088. CTS No 396/A/2 Admeasuring Built up area 3,961 sq ft. in the name of Foodlink Services (India) Pvt Ltd. Personal guarantee of Mr.Sanjay Vazirani and corporate guarantee of M/S Foodlink Services (India) Pvt Ltd. | EBLR + 1.50% | 40.12 | 51.16 |
| iii | Term loan | Repayable in 48 monthly instalment starting from Dec-2024 and last instalment due in Nov-2028. | Secured against undated cheque for an amount equivalent to the loan amount and the personal guarantee in a form acceptable to the bank. | 10.00% | 72.03 | 86.76 |
| | | | | Total | 112.15 | 137.92 |
| | | | | **Less: Current maturity of long-term borrowings (refer Note 20 (B) (ii))** | 35.96 | 31.31 |
| | | | | **Non-current borrowings (refer Note 20 (A) (i))** | 76.19 | 106.61 |

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### 20.2 Details of Vehicle loans

| S.No | Type | Term of Repayment | Nature of Security | Interest rate p.a. | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|---|
| i | Vehicle loan | Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. | Secured against hypothecation of vehicles. | 8.86% | 0.65 | 0.98 |
| ii | Vehicle loan | Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. | Secured against hypothecation of vehicles. | 8.86% | 0.66 | 0.99 |
| iii | Vehicle loan | Repayable in 60 monthly instalment starting from Apr-2023 and last instalment due in Mar-2028. | Secured against hypothecation of vehicles. | 8.50% | 0.85 | 1.23 |
| iv | Vehicle loan | Repayable in 60 monthly instalment starting from Feb-2022 and last instalment due in Jan-2027. | Secured against hypothecation of vehicles. | 7.10% | 0.48 | 1.03 |
| v | Vehicle loan | Repayable in 60 monthly instalment starting from Oct-2022 and last instalment due in Sep-2027. | Secured against hypothecation of vehicles. | 8.05% | 0.41 | 0.66 |
| vi | Vehicle loan | Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. | Secured against hypothecation of vehicles. | 9.07% | 0.36 | 0.55 |
| vii | Vehicle loan | Repayable in 60 monthly instalment starting from Jun-2023 and last instalment due in May-2028. | Secured against hypothecation of vehicles. | 8.75% | 0.83 | 1.17 |
| viii | Vehicle loan | Repayable in 48 monthly instalment starting from 25-Feb-2023 and last instalment due in Jan-2028. | Secured against hypothecation of vehicles. | 7.40% | 1.22 | 1.67 |
| ix | Vehicle loan | Repayable in 48 monthly instalment starting from Feb-2023 and last instalment due in Jan-2027. | Secured against hypothecation of vehicles. | 7.20% | 0.33 | 0.64 |
| x | Vehicle loan | Repayable in 48 monthly instalment starting from Jul-2022 and last instalment due in Jun-2026. | Secured against hypothecation of vehicles. | 6.50% | 0.16 | 0.77 |
| xi | Vehicle loan | Repayable in 48 monthly instalment starting from Dec-2021 and last instalment due in Nov-2025. | Secured against hypothecation of vehicles. | 7.38% | - | 0.44 |
| xii | Vehicle loan | Repayable in 60 monthly instalment starting from Jul-2022 and last instalment due in Jun-2027. | Secured against hypothecation of vehicles. | 7.11% | 0.76 | 1.21 |
| xiii | Vehicle loan | Repayable in 48 monthly instalment starting from May-2022 and last instalment due in Apr-2026. | Secured against hypothecation of vehicles. | 5.86% | 0.10 | 0.90 |
| xiv | Vehicle loan | Repayable in 60 monthly instalment starting from Jan-2024 and last instalment due in Dec-2028. | Secured against hypothecation of vehicles. | 7.08% | 2.10 | 2.54 |
| xv | Vehicle loan | Repayable in 60 monthly instalment starting from May-2023 and last instalment due in April-2028. | Secured against hypothecation of vehicles. | 7.08% | 2.47 | 3.24 |
| xvi | Vehicle loan | Repayable in 60 monthly instalment starting from Dec-2025 and last instalment due in Dec-2030. | Secured against hypothecation of vehicles. | 3.79% | 2.83 | - |
| | | | | Total | 14.23 | 18.02 |
| | | | | Less: Current maturity of long-term borrowings (refer Note 20 (B) (iii)) | 6.67 | 7.27 |
| | | | | Non-current borrowings (refer Note 20 (A) (ii)) | 7.56 | 10.75 |

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

### 20.3 Details of Working Capital loans

(i) Primary Security: The CC facility from bank are secured by way of pari passu charge on entire current assets of the Group including stock and book debts. Collateral Security: a) Equitable Mortgage of Residential Bungalow at Plot no 62, 63 & 64. Survey No 18/1 to 5.23/1 to 5 and 24/1 to 5, Hazel Mistry Hills, Sector E, Gold Valley Village Tungarli, Lonavala, Pune 410401. b) Gala No J-17,Ground floor,Maran Basri Industrial Estate, CTS No 422/4,Village Deonar,Mumbai 400088 owned Mr. Sanjay Vazirani. c) Gala No 16, Ground Floor, Maran Basri Industrial Estate,CTS No 402/4, Village Deonar,Mumbai 400088. Personal guarantee of Ankita Chugh and Sanjay Vazirani and corporate guarantee of Foodlink Services (India) Pvt Ltd.

(ii) Additional credit facilities is secured by hypothecation charge over Industrial Gala No. G, Ground Floor, Maran Basari Industrial Estate,C.S. No. 402, Survey No. 22(Pt), Govandi Station Road, Govandi Gaonthan,Deonar Village, Govandi East, Mumbai,400088. (Owned by Foodlink Services (India) Pvt Ltd).

(iii) The working capital loans from banks are repayable on demand & at a rate of interest ranging from P.Y. 9.95% p.a to 11.45% p.a.

(iv) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account.



## 21 Provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-Current** | | |
| **Provision for employee benefits (Refer note 37)** | | |
| - Gratuity (unfunded) | 69.44 | 35.23 |
| **Total (A)** | **69.44** | **35.23** |
| | | |
| **Current** | | |
| **Provision for employee benefits (Refer note 37)** | | |
| - Gratuity (unfunded) | 6.43 | 5.38 |
| - Compensated absences | 30.92 | 25.91 |
| **Total (B)** | **37.35** | **31.29** |
| **Total (A+B)** | **106.79** | **66.52** |

## 22 Trade Payables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 22.1) | 71.56 | 47.67 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 557.43 | 441.48 |
| **Total** | **628.99** | **489.15** |
| | | |
| Amounts due to related parties out of the above trade payables (Refer Note 40) | - | - |

**22.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after Referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Group. The same has been relied upon by the auditors The amount of principal and interest outstanding during the year is given below :**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| - Principal amount due to micro and small enterprises | 71.07 | 47.58 |
| - Interest due on above | 0.49 | 0.09 |
| b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006 | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year; | 0.49 | 0.09 |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | - | - |

## 22.2 Ageing schedule of trade payables

**Ageing schedule as at 31 March 2026**

| Particulars | Outstanding for following year from the date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than a year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed -MSME | - | 43.36 | 27.48 | 0.65 | 0.07 | - | 71.56 |
| (ii) Undisputed -Others | 82.50 | 308.69 | 153.51 | 12.74 | - | - | 557.43 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total** | **82.50** | **352.05** | **180.99** | **13.39** | **0.07** | **-** | **628.99** |

**Ageing schedule as at 31 March 2025**

| Particulars | Outstanding for following year from the date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than a year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed -MSME | - | 34.56 | 13.11 | - | - | - | 47.67 |
| (ii) Undisputed -Others | 100.38 | 233.70 | 107.39 | - | - | - | 441.48 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total** | **100.38** | **268.26** | **120.50** | **-** | **-** | **-** | **489.15** |

*Trade payables are non-interest bearing and are normally settled on 60-day terms.



**23 Other financial liabilities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **From Others** | | |
| Employee benefits payable | 85.70 | 48.21 |
| Capital creditors | 50.09 | 17.39 |
| Security deposit | 5.40 | 4.20 |
| **From Related parties** | | |
| Security deposit (Refer Note 40) | - | 1.00 |
| **Total** | **141.19** | **70.80** |

**24 Current tax liabilities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Income tax payable | - | 11.76 |
| **Total** | **-** | **11.76** |

**25 Other current liabilities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract liabilities (Refer Note 27) | 73.19 | 77.47 |
| Statutory dues payable | 17.23 | 16.31 |
| Other liabilities | 2.55 | 2.33 |
| **Total** | **92.97** | **96.11** |



## 26 Leases

The Group has entered into lease contracts for restaurants, banquets, cloud kitchens, warehouses and office premises with lease period varying between 2 to 20 years, with escalation clauses in the lease agreements. The Group has very few contracts which have variable rentals based on a percentage of sales. The Group also has certain leases with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases for those leases.

**Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movement during the year:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 1,030.64 | 901.08 |
| **Cash outflows:** | | |
| Principal repayment of lease liabilities | (161.51) | (140.89) |
| Interest payment on lease liabilities | (97.15) | (91.17) |
| **Non-cash adjustments:** | | |
| Additions | 151.42 | 272.60 |
| Deletions | (11.56) | (8.16) |
| Accretion of interest | 97.15 | 91.17 |
| Translation adjustments | 27.81 | 6.01 |
| **Balance at the end of the year** | **1,036.80** | **1,030.64** |

**The following is the break-up of lease liabilities as at reporting dates**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current | 202.00 | 166.25 |
| Non-current | 834.80 | 864.38 |
| **Total** | **1,036.80** | **1,030.64** |

**The following are the amounts recognised by Group in the Statement of Profit and Loss for the year ended:**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Depreciation on Right of Use Assets (Refer note 5) | 215.10 | 200.73 |
| Interest on Lease Liabilities (Refer note 31) | 97.15 | 91.17 |
| Expense relating to short-term leases (included in other expenses - Refer Note 33) | 324.06 | 183.77 |
| Expense relating to variable lease payments not included in lease liabilities (included in other expenses) | 1.83 | 4.73 |
| **Total** | **638.14** | **480.40** |

**The undiscounted lease liabilities by maturity are as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Less than 1 year | 266.97 | 254.75 |
| Between 1 to 5 years | 781.45 | 834.35 |
| More than 5 years | 288.94 | 252.58 |
| **Total** | **1,337.36** | **1,341.67** |

# Refer Note 45



## 27 Revenue from operations

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Revenue from contract with customers** | | |
| Catering Services | 4,278.85 | 3,437.64 |
| Casual Dining Restaurant Chain | 1,371.52 | 1,033.58 |
| Sale of Goods | - | - |
| **Total (A)** | **5,650.37** | **4,471.22** |
| **Other operating revenues** | | |
| Revenue share from audio visual and decor services | - | 19.89 |
| Administration and management fees | - | 6.42 |
| Royalty income | - | 1.67 |
| Others | 16.45 | 6.37 |
| Sale of scrap | 8.17 | 3.05 |
| **Total (B)** | **24.62** | **37.39** |
| **Total revenue from operations (A+B)** | **5,674.99** | **4,508.61** |

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

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

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Revenue based on product and services:** | | |
| **Catering Services** | | |
| - Food & Beverage | 4,178.99 | 3,361.63 |
| - Banquet Renting Income | 99.86 | 76.01 |
| **Casual Dining Restaurant Chain** | | |
| - Food & Beverage | 1,276.58 | 948.18 |
| - Liquor and wine | 94.92 | 85.36 |
| - Other ancillary income | 0.02 | 0.04 |
| **Sale of Goods** | | |
| - Traded Goods | - | - |
| **Total** | **5,650.37** | **4,471.22** |
| **Based on delivery and service location** | | |
| - India | 4,159.64 | 3,106.37 |
| - UAE | 1,287.22 | 779.51 |
| - Malaysia | 42.07 | - |
| - Others | 161.44 | 585.34 |
| **Total** | **5,650.37** | **4,471.22** |

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

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue as per contracted price | 5,820.70 | 4,561.82 |
| Less: Discount | (170.33) | (90.60) |
| **Revenue as per the Consolidated Statement of Profit and Loss** | **5,650.37** | **4,471.22** |

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

| For the year ended | No of customers | Amount | % of revenue from operation |
|---|---|---|---|
| 31 March 2026 | 1.00 | 1,063.93 | 18.75% |
| 31 March 2025 | - | - | - |

### D Contract Liabilities

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract Liabilities (Refer Note 25) | | |
| - Payments in advance of Service | 73.19 | 77.47 |

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

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## 28 Other Income

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Interest income | | |
| On Fixed deposits | 10.48 | 3.47 |
| On income tax refund | 1.77 | 1.34 |
| Dividend Income | 0.44 | 1.84 |
| Unwinding of discount on security deposits | 4.18 | 3.19 |
| Gain on sale of Property, Plant & Equipment | 1.75 | - |
| Gain on termination on lease | 1.68 | 0.74 |
| Liabilities written back as no longer required | 5.10 | 14.63 |
| Exchange gain (Net) | - | 2.97 |
| Miscellaneous income | 22.17 | 17.17 |
| **Total** | **47.57** | **45.36** |

## 29 Cost of food and beverages consumed

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Inventory at the beginning of the year | 36.67 | 43.55 |
| Add: Purchases during the year | 1,091.59 | 901.24 |
| Less: Inventory at the end of the year | 43.39 | 36.67 |
| Consumption | 1,084.87 | 908.12 |
| Translation adjustments | 0.67 | 0.07 |
| **Total** | **1,085.54** | **908.20** |

## 30 Employee benefits expenses

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Salaries, Wages & Bonus | 1,050.92 | 794.94 |
| Contribution to provident and other funds (defined contribution plans) (Refer Note 37(I)) | 27.30 | 20.63 |
| Compensated absenses expense (Refer Note 37(III)) | 9.43 | 1.48 |
| Post-employment gratuity benefits (Refer Note 37(II)) | 30.85 | 13.54 |
| Share-based compensation expense (Refer Note 38) | 15.61 | 19.30 |
| Staff welfare expense | 30.65 | 30.96 |
| **Total** | **1,164.76** | **880.86** |

## 31 Finance Costs

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Interest Expenses on: | | |
| - Borrowings from banks (Refer Note 20) | 32.71 | 31.91 |
| - Lease Liabilities (Refer Note 26) | 97.15 | 91.17 |
| Other charges | 1.74 | 5.52 |
| Interest on delay in statutory payments | 0.19 | - |
| **Total** | **131.79** | **128.60** |

## 32 Depreciation and Amortisation Expenses

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Depreciation of Property, Plant and Equipment (Refer Note 4) | 185.96 | 204.89 |
| Amortisation of Right of Use Assets (Refer Note 5) | 215.10 | 200.73 |
| Amortisation of Intangible Assets (Refer Note 7) | 9.09 | 5.32 |
| **Total** | **410.15** | **410.94** |

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## 33 Other Expenses

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Legal and Professional fees | 67.88 | 89.06 |
| Payment to auditors (Refer note 33.1) | 6.67 | 6.65 |
| Business Promotion expenses | 96.98 | 76.12 |
| Consumption of Stores and operating supplies | 38.79 | 63.99 |
| Commission and Brokerage | 337.81 | 214.99 |
| Decoration charges | 27.50 | 27.56 |
| Catering sub-contracting charges | 916.95 | 775.10 |
| Direct Event Expenses | 20.30 | 15.22 |
| Linen and Uniform Washing Expenses | 12.48 | 9.27 |
| Repairs and Maintenance | | - |
| - Building | 27.33 | 29.71 |
| - Machinery | 11.56 | 8.95 |
| - Others | 35.73 | 22.81 |
| Cleaning charges | 4.90 | 3.45 |
| House Keeping Expenses | 43.72 | 29.78 |
| Director Sitting Fees | 1.53 | - |
| Power and fuel | 183.97 | 167.88 |
| Sundry balance written Off | 0.54 | 10.87 |
| Printing and stationery | 15.43 | 15.52 |
| Rates and taxes | 27.98 | 28.56 |
| Rent and hire charges | 325.89 | 188.50 |
| Security charges | 19.19 | 16.22 |
| Telephone and communication Expense | 11.60 | 13.35 |
| Travelling and conveyance | 183.07 | 130.09 |
| Insurance Expense | 4.40 | 3.39 |
| Water charges | 11.03 | 11.10 |
| Property, plant and equipment written off | - | 0.81 |
| Linen and Uniform | 43.35 | 35.60 |
| Transportation Charges | 121.25 | 86.31 |
| Miscellaneous expenses | 31.82 | 24.20 |
| **Total** | **2,629.65** | **2,105.06** |

## 33.1 Payment to Auditors

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **As Auditor** | | |
| Audit Fees - Statutory audit | 3.92 | 3.91 |
| Audit Fees - Special Purpose Financials | 2.75 | 1.77 |
| Fees for other services | - | 0.65 |
| Out of pocket expenses | - | 0.31 |
| **Total** | **6.67** | **6.65** |

## 34 Exceptional items

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Past Service cost of Defined Benefit Obligation | 10.71 | - |
| **Total** | **10.71** | |

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages 2019, the Industrial Relations Cade, 2020, the Code on Social Security, 2020. and the Occupational Safety, Health and Working Conditions Cade, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the incremental impact of these changes on the basis of current remuneration structure. The current assessment is based on the best infomation available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the financial statement for the year ended 31 March 2026.

The above balance includes INR 8.23 million towards past service cost for gratuity and INR 2.48 million towards past service cost for leave encashment.



## 35 Income taxes

### (A) Income tax recognised in the Consolidated Statement of Profit and Loss:

| Particulars | For the year ended 31 Mar 26 | For the year ended 31 Mar 25 |
|---|---|---|
| Current tax | 12.36 | 11.64 |
| Adjustment of tax relating to earlier periods | 0.19 | - |
| Deferred tax | (13.66) | (33.94) |
| **Income tax credit** | **(1.11)** | **(22.30)** |

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

| Particulars | For the year ended 31 Mar 26 | For the year ended 31 Mar 25 |
|---|---|---|
| Profit before tax | 289.96 | 120.31 |
| Income tax rate | 25.17% | 25.17% |
| **Income tax expense** | **72.98** | **30.28** |
| Effect of : | | |
| Change in tax rate | - | - |
| Items not deductible for tax | (0.15) | (0.23) |
| Income of subsidiary exempt from tax | - | (2.20) |
| Losses in books of subsidiary | 6.66 | - |
| The benefit arising from a previously unrecognised tax loss that is used to reduce current tax expense | (87.96) | (31.20) |
| Impact of subsidiary's income taxable at different tax rate | - | (18.64) |
| Subsidiaries not subject to corporate tax | - | 1.77 |
| Others, net | 7.36 | (2.06) |
| **Income tax credit** | **(1.11)** | **(22.30)** |

### (C) Income tax recognised in other comprehensive income

| Particulars | For the year ended 31 Mar 26 | For the year ended 31 Mar 25 |
|---|---|---|
| **Deferred tax liabilities arising on income and expenses recognised in other comprehensive income** | | |
| - Remeasurement of defined benefit obligation | 0.98 | (0.19) |
| **Total** | **0.98** | **(0.19)** |

### (D) Deductible temporary differences for which no deferred tax asset is recognised in the Consolidated Statement of Assets and Liabilities

As at the year ended 31 March 2026 and 31 March 2025, the Group is having brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused business tax losses expire upto 8 years.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Business losses | - | 79.90 |
| Unabsorbed depreciation | - | 239.75 |
| Long term capital loss | 5.44 | 5.44 |
| **Total** | **5.44** | **325.09** |

| Particulars | Expiry date | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Deferred tax assets arising on account of | | | |
| Business loss of AY 2022-23 | 31-Mar-2031 | - | 20.11 |
| Unabsorbed depreciation | No expiry period | - | 60.34 |
| Long term capital loss of AY 2025-26 | 31-Mar-2034 | 1.37 | 1.37 |
| **Total** | | **1.37** | **81.82** |



**(F) Deferred tax balances:**

**Movement in deferred tax assets and deferred tax liabilities from 31 March 2025 to 31 March 2026**

**Following is the analysis of the deferred tax asset / (liabilities) presented in the Consolidated Statement of Assets and Liabilities**

| Particulars | As at 31 March 2025 | Recognised in profit or loss a/c | Recognised in OCI | As at 31 March 2026 |
|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities:** | | | | |
| Right-of-use assets | 168.34 | (17.44) | - | 150.90 |
| Borrowings | 1.06 | (1.18) | - | (0.12) |
| **Deferred tax liabilities** | **169.40** | **(18.63)** | **-** | **150.78** |
| **Tax effect of items constituting deferred tax assets:** | | | | |
| Property, plant and equipment | 58.59 | 0.54 | - | 59.12 |
| Intangible assets | 0.32 | (1.59) | - | (1.27) |
| Provision for Expenses | 26.54 | (5.80) | - | 20.74 |
| Provision for Bonus | - | 3.22 | - | 3.22 |
| Provision for employee benefits - Gratuity | 7.52 | 2.23 | 0.98 | 10.73 |
| Provision for employee benefits - Compensated absences | 3.79 | 0.71 | - | 4.51 |
| Security deposits (on leases) | 3.78 | 2.24 | - | 6.01 |
| MSME Creditors | - | 7.10 | - | 7.10 |
| Lease liabilities | 187.83 | (13.60) | - | 174.23 |
| **Deferred tax assets** | **288.37** | **(4.95)** | **0.98** | **284.39** |
| **Net deferred tax assests / (liabilities)** | **118.97** | **13.67** | **0.98** | **133.60** |

**Movement in deferred tax assets and deferred tax liabilities from 31 March 2024 to 31 March 2025:**

| Particulars | As at 31 March 2024 | Recognised in profit or loss | Recognised in OCI | As at 31 March 2025 |
|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities:** | | | | |
| Right-of-use assets | 166.24 | 2.11 | - | 168.34 |
| Borrowings | 1.18 | (0.11) | - | 1.06 |
| **Deferred tax liabilities** | **167.42** | **1.99** | **-** | **169.40** |
| **Tax effect of items constituting deferred tax assets:** | | | | |
| Property, plant and equipment | 49.45 | 9.14 | - | 58.59 |
| Intangible assets | 0.58 | (0.26) | - | 0.32 |
| Trade payables | 13.95 | 12.59 | - | 26.54 |
| Provision for employee benefits - Gratuity | 6.89 | 0.82 | (0.19) | 7.52 |
| Provision for employee benefits - Compensated absences | 4.54 | (0.75) | - | 3.79 |
| Security deposits (on leases) | 4.02 | (0.24) | - | 3.78 |
| Lease liabilities | 173.18 | 14.64 | - | 187.83 |
| **Deferred tax assets** | **252.60** | **35.95** | **(0.19)** | **288.37** |
| **Net deferred tax assests / (liabilities)** | **85.19** | **33.94** | **(0.19)** | **118.97** |



## 36 Earnings per share (EPS)

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

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

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Profit / (Loss) for the year attributable to equity shareholders of the Company (A) | 291.07 | 142.61 |
| Weighted Average Number of equity shares at the beginning of the year | 4,98,26,152 | 16,51,689 |
| Add: Weighted Average Number of equity shares issued during the year [24,72,448 (PY 275,482) shares issued during the year] | 22,96,104 | 15,095 |
| Add: Split of shares subsequent to period end considered for calculation of earnings per share for current and previous years (Note 1) | - | 66,06,756 |
| Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current and previous years (Note 1) | - | 4,12,92,225 |
| **Weighted average number of equity shares at the end of the period for Basic EPS (B)** | **5,21,22,256** | **4,95,65,765** |
| **Effect of dilution:** | | |
| ESOP options (Refer note 38 and note 2 below) | 9,67,994 | 8,96,974 |
| Weighted average number of equity shares adjusted for the effect of dilution (C) | 5,30,90,250 | 5,04,62,739 |
| Basic earnings/(loss) per share (INR) (A/B) | 5.58 | 2.88 |
| Diluted earnings/(loss) per share (INR) (A/C) | 5.48 | 2.83 |

**Notes**

1 The Board of Directors at their meeting held on 10 February 2025 approved the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up.

2 Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 10 February 2025 in the ratio of 5 equity shares of INR 2 each for every 1 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Company.

3 Stock options granted to the employees under the CESOP 2024 scheme are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are that they are not anti-dilutive.



## 37 Employee Benefits Obligations

### (I) Defined contributions plans - provident fund and others

The Group makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

During the year the Group has recognised INR 27.30 million (31 Mar 2025: 20.63 million) in the Consolidated Statement of Profit and Loss towards defined contribution plans.

### (II) Defined benefit plan

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Code on Social Security, 2020 (P.Y. Payment of Gratuity (Amendment) Act, 2018 of India) covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.
The scheme is neither funded with an insurance Company in the form of qualifying insurance policy, nor any assets have been created.

**a) Change in the obligation during the year:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Changes in the Present Value of Obligation** | | |
| Present value of obligation as at the beginning of the year | 40.61 | 33.11 |
| Current service cost | 27.79 | 11.58 |
| Past service cost | 8.23 | - |
| Interest cost | 2.19 | 1.96 |
| Benefits paid | (8.22) | (4.02) |
| Re-measurement (gain) / loss arising from: | | |
| - change in financial assumptions | (0.19) | 0.64 |
| - experience variance (i.e. actual experiences vs assumptions) | 4.09 | (1.40) |
| Currency translation adjustments | 1.36 | (1.26) |
| **Present value of obligation as at the end of the year** | **75.87** | **40.61** |

**Liability recognised in the Balance Sheet:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Classification of provisions** | | |
| Current | 6.43 | 5.38 |
| Non current | 69.44 | 35.23 |
| **Amounts recognized in Balance Sheet** | **75.87** | **40.61** |

**b) Amounts recognised in Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Expenses recognised in the Consolidated Statement of Profit and Loss** | | |
| Current service cost | 27.79 | 11.58 |
| Interest cost | 2.19 | 1.96 |
| **Total expenses recognised in the Consolidated Statement of Profit and Loss** | **29.98** | **13.54** |
| **Past Service Cost - Expenses recognised as Exceptional Item in the Statement of Profit and Loss** | **8.23** | **-** |
| **(Gain)/Loss recognised in the Other Comprehensive Income** | | |
| Re-measurement (gain)/loss arising from: | | |
| - change in financial assumptions | (0.19) | 0.64 |
| - experience variance (i.e. actual experiences vs assumptions) | 4.09 | (1.40) |
| **Components of defined benefit (income) / loss recognised in Other Comprehensive Income** | **3.91** | **(0.75)** |

**c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Discount rate | 6.59% | 6.59% |
| Salary growth rate | 5.00% | 5.00% |
| Age of retirement | 58 year | 58 year |
| Attrition / Withdrawal rates, based on age: (per annum) | | |
| From Age 0-35 Years | 30% | 30% |
| From Age 36-50 Year | 20% | 20% |
| From Age 51 Year | 10% | 10% |
| Mortality (table) | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |

The discount rate assumed for current and previous year, is determined by Reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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**d) Maturity Profile of Defined Benefit Obligation**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Projected benefits payable in future years from the date of reporting** | | |
| 1st Following Year | 6.43 | 5.38 |
| 2nd Following Year | 6.19 | 4.27 |
| 3rd Following Year | 6.22 | 3.95 |
| 4th Following Year | 6.07 | 3.75 |
| 5th Following Year | 5.64 | 3.60 |
| Sum of 6 to 10 years | 18.77 | 13.55 |
| More than 10 years | 7.57 | 5.40 |

**e) Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

| Particulars | Sensitivity Level | Year ended 31 March 2026 | | Year ended 31 March 2025 | |
|---|---|---|---|---|---|
| | | Decrease | Increase | Decrease | Increase |
| Discount rate | 1% Increase/ Decrease | 1.68 | (1.55) | 1.18 | (1.09) |
| Salary growth rate | 1% Increase/ Decrease | (1.47) | 1.56 | (1.03) | 1.05 |
| Attrition rate | 1% Increase/ Decrease | 0.18 | (0.18) | 0.06 | (0.07) |

**Note:**

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

(ii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(III) Leave obligations

The liabilities for compensated absences relate to the Group's liabilities for earned leave which are classified as other employee benefits.
The entire amount of the above liabilities are presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The liabilities for compensated absences not expected to be settled within the next 12 months amounts to INR 30.92 millions (31 Mar 2025: INR 25.91 millions).



## 38 Share Based Payments

### Employee Share Option Plan (ESOP)

The Board the Directors vide its resolution dated June 7, 2024 and resolution by our Shareholders on July 16, 2024, approved Consolidated Employee Stock Option Plan ("CESOP 2024") plan, further amended by a board resolution and shareholders' resolution dated June 12, 2025 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company and its Subsidiary company.

The options granted shall vest in 4 tranches as follows: (1) 5% of the options shall vest at the end of 12 months from the date of grant, (2) 10% of the options shall vest at the end of 24 months from the date of grant, (3) 20% of the options shall vest at the end of 36 months from the date of grant and (4) 65% of the options shall vest at the end of 48 months from the date of grant.

The exercisable period of the options is 4 years from the date of grant. When exercisable, each option is convertible into one equity share.

**(a) Set out is the summary of options granted under the plan:**

| Particulars | No. of options As at 31 March 2026 | No. of options As at 31 March 2025 |
|---|---|---|
| Options outstanding at the beginning of the year | 20,30,580 | - |
| Add: Options granted during the year | 25,200 | 22,88,130 |
| Less: Options forfeited during the year | (4,43,760) | (2,57,550) |
| **Options outstanding at the end of the year** | **16,12,020** | **20,30,580** |

**(b) Fair value of options granted**

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted are as follows:

| | Tranche 1 Vesting on 16 July 2025 | Tranche 2 Vesting on 16 July 2026 | Tranche 3 Vesting on 16 July 2027 | Tranche 4 Vesting on 16 July 2028 |
|---|---|---|---|---|
| Weighted average share price (Rs.) | 149.34 | 149.34 | 149.34 | 149.34 |
| Dividend yield (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| Expected volatility (%) | 30.00% | 30.00% | 30.00% | 30.00% |
| Risk-free interest rate (%) | 7.01% | 7.01% | 7.03% | 7.04% |
| Time to expiration (in years) | 1 | 2 | 3 | 4 |
| Weighted average fair value | 31.30 | 34.46 | 44.09 | 52.44 |

**(c)** The Group has charged INR 15.61 million (P.Y. 19.30 million) towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 30 - Employee Benefits Expense.



## 39 Contingent Liabilities and Commitments

### A Contingent Liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Claims against the Group not acknowledged as debts** | | |
| i. Disputed demands in respect of Income Tax | - | 18.06 |
| ii. Disputed demands in respect of GST | 12.11 | 1.24 |
| iii. Disputed demands in respect of Service Tax | 4.47 | 4.47 |
| iv. Disputed demands in respect of Local Body Tax Matters | 3.70 | 3.70 |
| v. Disputed demands in respect of Sales Tax / VAT Matters | 20.77 | 20.77 |
| vi. Disputed demands in respect of ESIC Matters | 3.62 | 3.62 |
| **Total** | **44.67** | **51.86** |

### B Commitments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital commitments | 90.67 | 61.27 |
| **Total** | **90.67** | **61.27** |

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## 40 Related party disclosures

The list of related parties as identified by the management is as under:-

| Relationship | Name of Related Party |
|---|---|
| Key management personnel (KMP) | - Sanjay Vazirani (Managing Director and Chairman)<br>- Ankita Chugh (Director - resigned on 12 June 2025)<br>- Priya Gogte (Whole Time Director)<br>- Kennath Serrao (Non Executive Nominee Director)<br>- Subramanya Chandu Shetty (Director - resigned on 12 June 2025)<br>- Dhananjay Mungale (Independent Director - w.e.f. 12 June 2025)<br>- Farhat Jamal (Independent Director - w.e.f. 12 June 2025)<br>- Shalu Bhandari (Independent Director - w.e.f. 12 June 2025)<br>- Shashikant Dalmia - Chief Finance Officer<br>- Manoj Dere - Company Secretary |
| Relatives of KMP | - Manoj Khurana (Spouce of Director) |
| Entities in which KMP / relatives of KMP can exercise significant influence | - Foodlink Services (India) Pvt. Ltd.<br>- Ankita Chugh Weddings And Events Private Limited |

### a) Transactions with related parties

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Managerial Remuneration *** | | |
| -Priya Gogte | 12.17 | 15.75 |
| -Shashikant Dalmia | 9.82 | 8.52 |
| -Manoj Dere | 4.67 | 1.11 |
| -Sanjay Vazirani | 28.88 | 27.66 |
| **Share-based compensation expense** | | |
| **Key Managerial Personnel** | | |
| -Priya Gogte | 4.49 | 3.43 |
| -Shashikant Dalmia | 1.50 | 1.14 |
| **Director Sitting Fees** | | |
| - Dhananjay Mungale | 0.59 | - |
| - Farhat Jamal | 0.41 | - |
| - Shalu Bhandari | 0.53 | - |
| **Professional fees** | | |
| **Key Managerial Personnel** | | |
| -Subramanya Shetty | 0.78 | 3.78 |
| **Rent Expense** | | |
| **Entities in which KMP exercise significant influence** | | |
| -Foodlink Services India Pvt Ltd | 15.23 | 12.16 |
| **Key Managerial Personnel** | | |
| -Ankita Chugh | 0.53 | 0.27 |
| -Sanjay Vazirani | 3.23 | 1.55 |
| **Reimbursement of expenses** | | |
| **Key Managerial Personnel** | | |
| -Sanjay Vazirani | 9.67 | 9.81 |
| **Banquet Renting Income** | | |
| **Entities in which KMP exercise significant influence** | | |
| -Ankita Chugh Wedding & Events Pvt Ltd | - | 8.14 |

* The amount does not include gratuity and compensated absences which are actuarially determined on an overall basis for the Company and individual information in respect of the Key Management Personnel is not available



b) Outstanding balances of related parties

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Salaries and other employee benefits payable** | | |
| **Key Managerial Personnel** | | |
| -Priya Gogte | 0.62 | 0.31 |
| -Shashikant Dalmia | 0.51 | 0.51 |
| -Manoj Dere | 0.31 | 0.35 |
| **Professional fees payable** | | |
| **Key management personnel** | | |
| -Subramanya Shetty | - | - |
| **Other Receivable** | | |
| **Key Managerial Personnel** | | |
| -Sanjay Vazirani | 2.55 | 2.42 |
| **Trade Receivable** | | |
| **Entities in which KMP exercise significant influence** | | |
| -Ankita Chugh Wedding & Events Pvt Ltd | - | 0.58 |
| **Other Liabilities** | | |
| **Key Managerial Personnel** | | |
| -Sanjay Vazirani | 2.55 | 2.33 |
| **Security Deposit Received** | | |
| **Entities in which KMP exercise significant influence** | | |
| -Ankita Chugh Wedding & Events Pvt Ltd | - | 1.00 |
| **Security Deposit Paid** | | |
| **Entities in which KMP exercise significant influence** | | |
| -Foodlink Services India Pvt Ltd | 2.22 | 2.22 |
| **Key Managerial Personnel** | | |
| -Sanjay Vazirani | 1.20 | 1.20 |

**Terms and conditions:**

**Note:**

(i) All outstanding balances are unsecured and repayable in cash.

**41 Segment reporting**

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating Segments, the Group's business activities, as reviewed by the management, fall within a single operating segment, namely hospitality and related services.

Geographical segment:
Refer Note 27 for details of revenue by location

Non-current assets

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| India | 1,851.09 | 1,506.14 |
| UAE | 780.23 | 492.33 |
| Malaysia | 2.45 | - |
| United Kingdom | 24.44 | - |
| **Total** | **2,658.21** | **1,998.47** |

The total of non-current assets do not include financial instruments and deferred tax asset.

**42 Corporate Social Responsibility (CSR)**

According to information and explanations given to us and based on our verification, provisions of section 135 of the Companies Act, 2013 are not applicable to the Group during the year.



**43 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries**

| Name of the entities in the group | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **Parent** | | | | | | | | |
| **Foodlink F&B Holdings (India) Limited** | | | | | | | | |
| 31 March 2026 | 90.01% | 2,064.38 | 104.81% | 305.08 | -6.75% | (2.93) | 90.33% | 302.15 |
| 31 March 2025 | 81.47% | 865.38 | 17.12% | 24.41 | 12.98% | 0.57 | 17.00% | 24.98 |
| **Foreign Subsidiary** | | | | | | | | |
| **Foodlink Global Limited** | | | | | | | | |
| 31 March 2026 | 25.29% | 580.07 | 4.13% | 12.01 | 0.00% | - | 3.59% | 12.01 |
| 31 March 2025 | 13.55% | 143.88 | -4.92% | (7.02) | 0.00% | - | -4.78% | (7.02) |
| **Foodlink Global Restaurants & Catering Services LLC** | | | | | | | | |
| 31 March 2026 | 10.50% | 240.87 | -4.91% | (14.29) | 0.00% | - | -4.27% | (14.29) |
| 31 March 2025 | 21.91% | 232.75 | 87.83% | 125.26 | 0.00% | - | 85.21% | 125.26 |
| **Mumbai Desi Adda Restaurant LLC** | | | | | | | | |
| 31 March 2026 | -0.45% | (10.34) | -4.18% | (12.17) | 0.00% | - | -3.64% | (12.17) |
| 31 March 2025 | 0.22% | 2.33 | 0.00% | - | 0.00% | - | 0.00% | - |
| **FdLink Global Restaurants & Catering Services SDN. BHD.** | | | | | | | | |
| 31 March 2026 | 0.08% | 1.91 | 0.60% | 1.76 | - | - | 0.53% | 1.76 |
| 31 March 2025 | - | - | - | - | - | - | - | - |
| **Eliminations & Consolidation adjustments** | | | | | | | | |
| 31 March 2026 | -25.44% | (583.36) | -0.45% | (1.32) | 106.75% | 46.34 | 13.46% | 45.02 |
| 31 March 2025 | -17.14% | (182.11) | -0.09% | (0.14) | 87.01% | 3.82 | 2.50% | 3.68 |
| **Total** | | | | | | | | |
| 31 March 2026 | 100.00% | 2,293.53 | 100.00% | 291.07 | 100.00% | 43.41 | 100.00% | 334.48 |
| 31 March 2025 | 100.00% | 1,062.20 | 100.00% | 142.61 | 100.00% | 4.39 | 100.00% | 147.00 |



## 44 Financial Instruments

### A Financial instruments by category

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

**Financial assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Financial assets measured at FVTPL** | | |
| Investment in Unquoted equity shares- The Cosmos Co-operative Bank Ltd. | 1.75 | 1.75 |
| Investment in Unquoted equity shares- Gastronomics FZCO | 12.09 | 11.06 |
| **Financial assets measured at amortised cost** | | |
| Trade receivables | 600.47 | 298.43 |
| Cash and cash equivalents | 231.27 | 63.70 |
| Other Bank Balances | 53.05 | 130.94 |
| Other financial assets | 378.67 | 144.34 |
| **Total carrying value** | **1,277.30** | **650.22** |

**Financial liabilities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Financial liabilities measured at amortised cost** | | |
| Borrowings | 242.88 | 358.75 |
| Lease liabilities | 1,036.80 | 1,030.64 |
| Other financial liabilities | 141.19 | 70.80 |
| Trade payables | 628.99 | 489.15 |
| **Total carrying value** | **2,049.86** | **1,949.34** |

### 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) Investment in Subsidiary
(3) Cash and Cash Equivalents
(4) Other Bank Balances
(5) Loans
(6) Other Financials Assets
(7) Borrowings
(8) Lease Liabilities
(9) Trade Payables
(10) Other Financial Liabilities

Investment in Unquoted Equity shares- The Cosmos Co-operative Bank Ltd. amounting to INR 1.75 million has been measured using significant Unobserable inputs(level 3).

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## 45 Financial risk management

### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, interest rate risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group'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 Group's principal financial liabilities comprise borrowings, leases, trade payables, and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group'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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group 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 Group's financial liabilities based on contractual undiscounted payments:

| As at 31 March 2026 | | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **On demand** | **Upto 1 year** | **1 to 5 years** | **More than 5 years** | **Total** | **Carring Value** |
| Borrowings (Refer note 20) | 116.50 | 42.63 | 87.45 | - | 246.58 | 242.88 |
| Lease liabilities (Refer note 26) | - | 266.97 | 781.45 | 288.94 | 1,337.35 | 1,036.80 |
| Trade payables (Refer note 22) | - | 628.99 | - | - | 628.99 | 628.51 |
| Other financial liabilities (Refer note 23) | - | 141.19 | - | - | 141.19 | 141.19 |
| **Total** | **116.50** | **1,079.78** | **868.90** | **288.94** | **2,354.11** | **2,049.38** |

| As at 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **On demand** | **Upto 1 year** | **1 to 5 years** | **More than 5 years** | **Total** | **Carring Value** |
| Borrowings (Refer note 20) | 202.81 | 38.58 | 129.04 | - | 370.43 | 358.75 |
| Lease liabilities (Refer note 26) | - | 254.75 | 834.35 | 252.58 | 1,341.67 | 1,030.64 |
| Trade payables (Refer note 22) | - | 489.15 | - | - | 489.15 | 489.15 |
| Other financial liabilities (Refer note 23) | - | 70.80 | - | - | 70.80 | 70.80 |
| **Total** | **202.81** | **853.27** | **963.39** | **252.58** | **2,272.05** | **1,949.34** |

**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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group 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.

**Interest rate sensitivity analysis**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit/ (loss) before tax for the period ended would have impacted in the following manner:

| **Particulars** | **Year ended 31 March 2026** | **Year ended 31 March 2025** |
|---|---|---|
| **Increase in interest rate by 1%** | | |
| Increase in loss before tax/ Decrease in profit before tax | (2.29) | (3.41) |
| **Decrease in interest rate by 1%** | | |
| Increase in profit before tax/ Decrease in loss before tax | 2.29 | 3.41 |

**Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group'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 Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions. The Group 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 Group does not foresee any credit risks on deposits with regulatory authorities.

Trade receivables: The Group has adopted a policy of dealing with only credit worthy counterparties in case of Banquets and Catering business and the credit risk exposure for them is managed by the Group by credit worthiness checks. In case of restaurant business, the collection occurs as soon as the Group fulfills the order. The Group has also partnered with renowned online food aggregators for delivering their orders and in this case, the food aggregators periodically remit the consideration collected from end customers to the Group. The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to INR 600.47 million and INR 298.43 million as at 31 March 2026 and 31 March 2025 respectively.

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## 46 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium, all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents, bank balances other than cash and cash equivalents. The Group is not subject to any externally imposed capital requirements.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Borrowings (Refer Note 20) | 242.88 | 358.75 |
| Lease Liabilities (Refer Note 26) | 1,036.80 | 1,030.64 |
| Less: Cash and cash equivalents (Refer Note 14) | (231.27) | (63.70) |
| Less: Bank balances other than cash and cash equivalents (Refer Note 15) | (53.05) | (130.94) |
| **Net debt (A)** | **995.36** | **1,194.75** |
| **Equity (Refer Note 18 and 19)** | 2,293.54 | 1,062.20 |
| **Total equity (B)** | **2,293.54** | **1,062.20** |
| **Net debt to equity ratio (A) / (B)** | **0.43** | **1.12** |

No changes were made in the objectives, policies or processes for managing capital during the current year.

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**47** The Company entered into scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of the Act read with rules prescribed thereunder, including statutory modification, re-enactments or amendments thereof from time to time and in compliance with Income Tax Act, 1961 for transfer and vesting of Restaurant and Catering business of Foodlink Restaurants (India) Private Limited, Foodlink Banquet & Catering (India) Private Limited and Foodlink Services (India) Private Limited (referred to as the 'Demerged Entities').The Banquets & Catering Division is primarily involved in the outdoor catering and banqueting activities, while the Restaurants Division is focused on operating restaurants.

In compliance with the scheme of arrangement as mentioned above, the restaurant and catering business of Demerged Entities were transferred to the Company with effect from 1 April 2019. As a result of this transfer, the Company is the rightful owner and operator of the bank accounts (including cash credit bank account obligations) and fixed deposits (referred to as the 'Demerged Bank Accounts') previously held by the Demerged Entities. These demerged bank accounts continue to be held in the name of demerged entities; however, the ownership and control of these demerged bank accounts have been transferred to the Company in accordance with the approved Scheme of Demerger by the National Company Law Tribunal, Mumbai Bench. Following is the list of such demerged bank accounts held in the of demerged entities and carried in the books of the Company:

| Description | Demerged Bank Account Held in the Name of entity | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Cash and bank balances** | | | |
| Balances with banks in current account | | | |
| Union Bank of India | Foodlink Services (India) Private Limited | 0.02 | 0.02 |
| Bank deposits due to mature within 12 months from the reporting date | | | |
| IDBI Bank | Foodlink Banquet & Catering (India) Private Limited | 1.01 | 0.96 |
| IDBI Bank | Foodlink Restaurants (India) Private Limited | 0.12 | 0.12 |
| Other bank balances | | | |
| IDBI Bank | Foodlink Banquet & Catering (India) Private Limited | 0.07 | 0.07 |
| IDBI Bank | Foodlink Restaurants (India) Private Limited | 0.63 | 0.19 |
| Yes Bank | Foodlink Restaurants (India) Private Limited | 0.12 | 0.07 |
| HDFC Bank | Foodlink Services (India) Private Limited | 0.16 | 0.12 |
| SBI Bank | Foodlink Banquet & Catering (India) Private Limited | 0.01 | 0.01 |
| Yes Bank | Foodlink Services (India) Private Limited | 0.00 | 0.00 |
| Short-term borrowings (Note 20) | | | |
| Working capital loan from bank | | | |
| SBI Bank | Foodlink Services (India) Private Limited | - | (12.80) |

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**48 Additional regulatory information**

i. There are no proceedings that have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year or previous year.

ii. **Relationship with struck off companies**

| Name of struck off Company | Nature of transactions with struck-off Company | Relationship with the Struck off company | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Foreinfo Technologies Private Limited | Advance to Supplier | None | 0.02 | 0.02 |
| Rathi Chemicals Private Limited | Trade Payables | None | - | 0.03 |

iii. Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the year ended 31 March 2026 and 31 March 2025.

iv. The Group has neither traded nor invested in Crypto currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency, during the year ended 31 March 2026 and year ended 31 March 2025.

v. During the current period or previous year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi. During the current period or previous year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

vii. The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous year, in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year ended 31 March 2026 and 31 March 2025.

viii. The Group has not revalued its property, plant and equipment or intangible assets or both during the current and previous year.

ix. The Group has used the borrowings from banks for the specific purpose for which it was taken during the current and previous year.

x. The Group has complied with the number of layers prescribed under the Companies Act, 2013 during the current and previous year.

xi. The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the current and previous year.

xii. The Group has not entered into any scheme of arrangement which has an accounting impact on current and previous year.

**49** During the year ended March 31, 2026, Income-Tax Authorities conducted search under Section 132 of Income Tax Act, 1961, on the holding Company's business premises, residence of its Key Managerial Personnel (including former Director) and other employees. The holding Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and is continuing to provide information as and when sought by the authorities. The Income tax authorities seized cash of Rs. 10.59 million. As on the date of issuance of these financials, the holding Company has not received any communication for demand from the Income-Tax Authorities in relation to the Search.

The Management, after considering all available records and facts known to it, is of the view that there is no impact on the financial position of the holding Company and no adjustments are required to these financial statements for year ended 31 March 2026 in this regard.

**50** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of accounting software(s) to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous/ respective years.



51 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

52 These Consolidated Financial Statements have been approved for issue by the board of directors at its meeting held on 8 July 2026.

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

**Amrish Vaidya**
Partner
Membership No: 101739

Place: Mumbai
Date: 8 July 2026

For and on behalf of the Board of Directors of
**Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)**
CIN : U74120MH2015PLC269627

**Sanjay Manohar Vazirani**
Chairman and MD
DIN : 00090798

Place: Mumbai
Date: 8 July 2026

**Priya Gogte**
Whole Time Director
DIN : 05353243

Place: Mumbai
Date: 8 July 2026

**Shashikant Dalmia**
Chief Financial Officer

Place: Mumbai
Date: 8 July 2026

**Manoj Dere**
Company Secretary
Membership Number: 7652

Place: Mumbai
Date: 8 July 2026