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 Tenth Annual Report of the Company together with the Audited Financial Statement for the financial year ended 31st March, 2025 ("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, 2025 along with previous years' figures is given hereunder:

(Rs. in Millions)

Particulars	**Financial Year 2023-24 (Rs. in million)**		**Financial Year 2024-25 (Rs. in million)**	
	Consolidated	**Standalone**	**Consolidated**	**Standalone**
Revenue from operations	3,771.93	2,954.96	4,508.61	3,338.31
Other Income	29.78	37.32	45.36	37.04
Total Income	**3,801.71**	**2,992.28**	**4,553.97**	**3,375.35**
Expenses	3576.45	2,904.14	4022.72	3,055.06
Depreciation	409.71	303.72	410.94	329.81
Profit/(Loss) before tax and Exceptional item	(184.45)	(215.58)	120.31	(9.52)
Exceptional item	0	0	0	0
Profit /(Loss) before tax	(184.45)	(215.58)	120.31	(9.52)
Current Tax	0	0	11.64	0
Deferred Tax	(30.93)	(30.97)	(33.94)	(33.94)
Profit and Loss after tax and before minority interest	(153.52)	(184.61)	142.61	24.41
Minority Interest	0	0	0	0
Profit /(Loss) after tax	**(153.52)**	**(184.61)**	**142.61**	**24.41**

2. DIVIDEND AND RESERVES

Dividend

The Board of Directors do not recommend dividend for the year ended 31st March, 2025.

Reserves

Your Directors do not propose to transfer any amount to reserves for the financial year ended 31st March 2025.

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. 3,338.31 million as compared to Rs. 2,954.96 million in the previous year and as per consolidated financial statements, the Company has earned total revenue of Rs. 4,508.61 million as compared to Rs. 3,771.93 million in the previous year. For the financial year ended 31st March, 2025 the Company has Net profit of Rs. 24.41 million as compared to previous year loss of Rs. 184.61 million. The revenue of your Company increased by 12.97% year-on-year on standalone basis and 19.53% 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 2025-26.

4. COMPANY'S PERFORMANCE:

Your Directors are pleased to inform you that the Company has delivered better performance on operational parameters, during the year under review. The year gone by has witnessed strong acceleration towards our goal of becoming one of the top premium sectors serving catering business and restaurant chains around the globe. The key to Company's success is its years of experience and expertise and the learning culture that the Management has built into the DNA of the Company. The Company is under the mode of expansion 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. In its endeavour to achieve success and accomplish its mission, the Management has focused majorly on the Company's systems, processes and expansion mode in F.Y. 2024-25 and worked on building a strong base to support the Company's next growth spurt. As a part of expansion, the Company has taken positive steps to start its business in Malaysia and has acquired new LLC in Dubai.

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:

RESTAURANT DIVISION:

Awards	Brand	Category
Restaurants and Nightlife Awards 2024	Art of Dum	Cloud Kitchen of the Year-West
Time Food and Nightlife Awards 2024	Art of Dum	Best North Indian-Casual Food Delivery

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 16,51,689 equity shares of face value of Rs. 10/- each aggregating to Rs. 1,65,16,890. During the year under review, the following were changes in the authorised, subscribed, and paid-up share capital of the Company:

a. Increase in authorised share capital of the Company

The Company's authorized share capital has been increased from Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, vide Ordinary Resolution passed at Extra Ordinary General Meeting held on 10th December 2024.

b. Split/Sub-division of face value of equity Shares

The Board and Members at their meetings held on 10th February 2025 had approved Split/ Sub-division of face value of Equity Shares from Rs. 10/- (Rupees Ten only) per equity share to Rs. 2/- (Rupees Two only) per equity share and consequently, the authorised equity share capital increased from 1,80,00,000 (One Crore Eighty Lacs) equity shares of face value of Rs. 10/- (Rupees Ten only) each aggregating Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) to 9,00,00,000 (Nine Crore) equity

shares of face value of Rs. 2/- (Rupees Two only) each aggregating Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) and the paid-up and issued equity shares increased from 16,51,689 (Sixteen Lacs Fifty One Thousand Six Hundred Eighty Nine) equity shares of face value of Rs. 10/- (Rupees Ten only) each aggregating Rs. 1,65,16,890/- (Rupees One Crore Sixty Five Lacs Sixteen Thousand Eight Hundred Ninety Only) to 82,58,445 (Eighty Two Lacs Fifty Eight Thousand Four Hundred Forty Five) of face value of Rs. 2/- (Rupees Two Only) each aggregating Rs. 1,65,16,890/- (Rupees One Crore Sixty Five Lacs Sixteen Thousand Eight Hundred Ninety Only).

c. Bonus Issue

The Board of Directors of the Company had approved the issuance of Equity Shares by way of Bonus issue in the ratio of 1:5 (for every One equity share held, 5 Bonus Equity Shares), which was approved by the Members of the Company at the Extra Ordinary General Meeting held on 10th February 2025. Accordingly, your Company has allotted 4,12,92,225 (Four Crore Twelve Lacs Ninety Two Thousand Two Hundred Twenty Five) equity shares of Rs. 2/- (Rupees Two Only) each by way of Bonus issue.

d. Private Placement

The Board of Directors of the Company on 26th February, 2025 has approved the issuance of Equity Shares by way of Private Placement to Mr. Hemendra M. Kothari, which was subsequently approved by the Members of the Company at the Extra Ordinary General Meeting held on 27th February, 2025. Accordingly, your Company has allotted 2,75,482 (Two Lakh Seventy Five Lacs Four Hundred Eighty Two) Equity Shares of face value of 2/- (Rupees Two Only) each at an issue price of Rs. 363 (Rupees Three Hundred Sixty Three) per equity share to Mr. Hemendra M. Kothari by way of Private Placement.

Consequent to the aforesaid split/sub-division and allotments, the paid-up share capital of the Company has increased from 16,51,689 (Sixteen Lacs Fifty One Thousand Six Hundred Eighty Nine) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to 4,98,26,152 (Four Crores Ninety Eight Lacs Twenty Six Thousand One Hundred Fifty Two) equity shares of face value of Rs. 2/- (Rupees Two Only) each.

After the close of the financial year 2024-25, the Company has issued 24,72,448 (Twenty Four Lacs Seventy Two Thousand Four Hundred Forty Eight) equity shares (4.73%) by way of private placement, in April and May, 2025 in 3 tranches.

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 24,75,000 Equity Shares.

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 and Key Managerial Personnel

The Board consists of 5 (Five) Directors as on 31st March, 2025.

Pursuant to section 203 read with other applicable provisions and rules made thereunder, Mr. Manoj Dere was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10th February, 2025. Apart from the aforesaid, there was no change in the office of Director / KMPs of the Company during the FY 2024-25.

Further, in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjay Manohar Vazirani (DIN: 00090798), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The provisions pertaining to the appointment of Independent Directors do not apply to the Company as on 31st March, 2025.

Subsequent to the close of FY 2024-25 and up to the date of this report, the following changes took place in the Directors of the Company:

- Mr. Sanjay Manohar Vazirani (DIN: 00090798), Chairman & Executive Director was re-designated & 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.

In the opinion of the Board, Independent Directors possess requisite expertise, integrity and experience (including proficiency).

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under both Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid appointments and re-designation were approved by the Shareholders at the Extra Ordinary General Meeting held on 12th June, 2025.

- Mr. Subramanya Shetty (DIN: 08061479) has resigned as the Executive Director of the Company w.e.f. 12th June, 2025.
- Mrs. Ankita Chugh (DIN: 06591439) has 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.

11. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year, total 9 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. Subramanya Chandu Shetty
1.	12/04/2024	Yes	No	Yes	Yes	Yes
2.	07/06/2024	Yes	Yes	No	Yes	Yes
3.	15/07/2024	Yes	Yes	No	Yes	Yes
4.	02/09/2024	Yes	Yes	Yes	Yes	Yes
5.	30/09/2024	Yes	No	No	Yes	Yes
6.	06/12/2024	Yes	Yes	Yes	Yes	Yes
7.	10/02/2025	Yes	Yes	Yes	Yes	Yes
8.	26/02/2025	Yes	No	Yes	Yes	Yes
9.	17/03/2025	Yes	Yes	Yes	Yes	Yes

12. COMMITTEES OF THE BOARD

The provisions relating to constitution of various committees including Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are not applicable to the Company as on 31st March, 2025.

Since, the status of the Company has been converted from Private Limited Company to Public Limited Company and in view of proposed initial public offer (IPO), the Company is required to constitute various committees of Board of Directors after the closure of the financial year, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors in their meeting held on 12th June, 2025, constituted 6 (Six) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and IPO Committee in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Composition of these Committees is as under: -

Audit Committee		
Name of the Directors	**Designation**	**Position held in Committee**
Mr. Dhananjay Mungale	Independent Director	Chairman
Mr. Sanjay Manohar Vazirani	Managing Director	Member
Ms. Shalu Bhandari	Independent Director	Member
Nomination and Remuneration Committee		
Name of the Directors	**Designation**	**Position held in Committee**
Mr. Dhananjay Mungale	Independent Director	Chairman
Mr. Farhat Jamal	Independent Director	Member
Mr. Kenneth Serrao*	Non-Executive Nominee Director	Member
Stakeholders Relationship Committee		
Name of the Directors	**Designation**	**Position held in Committee**
Mr. Farhat Jamal	Independent Director	Chairman
Mrs. Priya Gogte	Whole Time Director	Member
Mr. Kenneth Serrao	Non-Executive Nominee Director	Member
Risk Management Committee		
Name of the Directors	**Designation**	**Position held in Committee**
Mr. Sanjay Manohar Vazirani	Managing Director	Chairman
Mr. Dhananjay Mungale	Independent Director	Member
Mrs. Priya Gogte	Whole Time Director	Member
Mr. Shashikant Dalmia	Chief Financial Officer	Member

Corporate Social Responsibility Committee		
Name of the Directors	**Designation**	**Position held in Committee**
Mr. Sanjay Manohar Vazirani	Managing Director	Chairman
Mrs. Priya Gogte	Whole Time Director	Member
Mr. Dhananjay Mungale	Independent Director	Member
IPO Committee		
Name of the Directors	**Designation**	**Position held in Committee**
Mr. Sanjay Manohar Vazirani	Managing Director	Chairman
Mrs. Priya Gogte	Whole Time Director	Member
Mr. Kenneth Serrao	Non-Executive Nominee Director	Member

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

13. POLICIES

The provisions relating to formulation of various policies including the Nomination and Remuneration Policy, Corporate Social Responsibility Policy are not applicable to the Company as on 31st March, 2025.

However, the Company after the closure of the financial year, had 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.

14. 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, 2025 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.

15. 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.

16. 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 12th April 2024 appointed M/s. SGCO & CO LLP, Chartered Accountants having Firm Registration Number: 112081W/W100184 as the Internal Auditors of the Company for financial year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

17. 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.

18. PARTICULARS OF EMPLOYEES

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.

19. RISK MANAGEMENT POLICY

The management does the periodic exercise to identify, evaluate, manage and monitor both business and non-business risk. Further, the Company after the close of financial year, as 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.

20. DEMATERIALISATION OF SHARES

Pursuant to the provision of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has availed the services from CDSL and NSDL for admission of its Equity Shares in dematerialized form. All the equity shares of the Company have been dematerialized. Post sub-division of the face value from Rs. 10 to Rs. 2 per equity share, the Company has obtained the new ISIN INE0PJD01021 for equity shares.

21. 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.

22. 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.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has the following subsidiaries as of March 31, 2025:

- Foodlink Global Limited,
- FDLink Global Restaurants & Catering Services Sdn. Bhd. *(Step-down subsidiary)*,
- Mumbai Desi Adda Restaurant LLC *(Step-down subsidiary)*, and
- Foodlink Global Restaurants & Catering Services LLC *(Step-down subsidiary)*

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.

24. 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**".

25. 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.

26. 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 2024-25 shall be placed on the website of the Company once it is filed with the Registrar of Companies.

27. SECRETARIAL STANDARDS

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

28. 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, 2025, there were no complaints recorded pertaining to sexual harassment.

29. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

- During the Financial Year 2024-25, the status of Company has been changed from a Private Limited Company to Public Limited company. Pursuant to Board resolution dated 6th December 2024, and special resolution passed by shareholders of the Company on 10th December 2024, your Company was converted into a public limited company and the name was changed from "Foodlink F&B Holdings (India) Private Limited" to "Foodlink F&B Holdings (India) Limited'. Consequently, a fresh certificate of incorporation consequent upon conversion to public company, was issued by the Ministry of Corporate Affairs, on 18th February, 2025.

- 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").

- 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.

30. ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013

a) The Company has not issued any 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, 2025 and hence, the disclosure under Section 197 (14) is not required.

e) The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

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 provisions relating to establishment of Vigil Mechanism are not applicable to the Company as on 31st March, 2025. However, the company after the Closure of financial year, as on 12th June, 2025 have adopted Vigil Mechanism/Whistle Blower policy 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.

m) The Company has made an application to the Central Government in Form MR-2 seeking its approval for the appointment of Mr. Sanjay Mannohar Vazirani as a Managing Director on 12th June 2025, in view of his non-residential status. The approval dated 16th September, 2025, was received for the same.

31. 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

Place: Mumbai
Date: 26.09.2025

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 31/03/2025
1.	Options granted	22,88,130
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	2,57,550
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	20,30,580
10.	Employee - wise details of Options granted to	
	a) Key Managerial Personnel	
	Shashikant Dalmia	1,09,620
	Subramanium Shetty*	76,740
	Priya Gogte*	3,28,890
	Senior Management	
	Navin Chauhan	87,690
	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	Nil

	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

** Mr. Subramanium Shetty ceased to be Executive Director w.e.f. 12th June, 2025.*

** 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)

Foodlink F&B Holdings (India) Limited Mumbai

Sanjay Manohar Vazirani
Chairman & Managing Director
DIN: 00090798

Place: Mumbai
Date: 26.09.2025

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	48	Whole Time Director	Rs. 15.75	Nil	• Diploma course in hotel management and catering technology. • Master of art degree in sociology	19 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: 26.09.2025

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 Exchange rate – INR 23.28 AED
5.	Share capital	0.02
6.	Reserves & surplus	143.84
7.	Total assets	143.86
8.	Total Liabilities	0
9.	Investments	6.70
10.	Turnover	4.93
11.	Profit/ (Loss) before taxation	(7.02)
12.	Provision for taxation	0
13.	Profit/ (Loss) after taxation	(7.02)
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 Exchange rate – INR 23.28 / AED	AED Exchange rate – INR 23.28 / AED
5.	Share capital	6.70	2.33
6.	Reserves & surplus	227.19	0
7.	Total assets	866.22	13.73
8.	Total Liabilities	632.33	11.41
9.	Investments	13.39	0
10.	Turnover	1,200.50	0
11.	Profit before taxation	139.89	0
12.	Provision for taxation	(11.64)	0
13.	Profit after taxation	128.25	0
14.	Proposed Dividend	0	0
15.	% of shareholding	100% shares held by Foodlink Global Limited	100% shares held by Foodlink Restaurants & Catering Services LLC

FDLink Global Restaurants & Catering Services Sdn. Bhd. (Step-down subsidiary) was incorporated as on 27th March, 2025.

Notes:

1. Names of subsidiaries which are yet to commence operations: NA

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

Foodlink F&B Holdings (India) Limited ★ Mumbai

Place: Mumbai
Date: 26.09.2025

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 01.04.24 – 31.03.25 (Rs. in million)**	**Financial Year 01.04.23 – 31.03.24 (Rs. in million)**
Export of Goods calculated on FOB Basis	6.32	2.90
Interest and dividend	11.90	8.87
Royalty	0	0
Know-how	0	0
Professional and Consultation fees	0	0
Other Income	28.80	20.75
Total earning in foreign exchange	**47.02**	**32.52**

2. Details of Expenditure in Foreign Exchange:

Particulars	**Financial Year 01.04.24 – 31.03.25 (Rs. in million)**	**Financial Year 01.04.23 – 31.03.24 (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)



Sanjay Manohar Vazirani
Chairman & Managing Director
DIN: 00090798

Place: Mumbai
Date: 26.09.2025

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, 2025.

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: 26.09.2025

MSKA & 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**

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 of the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and 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, 2025, and 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 Standards 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 47 to the standalone financial statements which describes that the Department of Goods & Service Tax initiated search proceedings on the Company under Section 67(2) of the Central Goods & Services Tax Act, 2017, in the month of August 2023 at Company's premises and in the residence of Director and the management position thereof.

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 Director's report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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, 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 Board of Directors is 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 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 Management and Board of Directors 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.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 48 to the Standalone

financial statements and except for the matters stated in the paragraph 2(g)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014.

(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 Flow dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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) 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 statements - Refer Note 39 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 1. The Management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), 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

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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) as provided under (1) and (2) above, contain any material mis-statement.

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

vi. The Company used accounting software iDine from April 01, 2024 to September 30, 2024 and then migrated to another accounting software Microsoft Dynamics 365 Business Central from October 01, 2024 to March 31, 2025 for maintaining its books of account.

Based on our examination which included test checks, the Company has used two accounting softwares as stated in above paragraph for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from October 01, 2024 to October 29, 2024 and was enabled subsequently from October 30, 2024. Further, the audit trail feature was not enabled at the database level to log any direct data changes for the entire year as explained in note 48 to the financial statements

Further, where enabled, audit trail feature has operated throughout the period 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 year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year

(h) The reservation 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(g)(vi) above on reporting under Rule 11(g)

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: **25101739BMIKLC7828**

Place: Mumbai
Date: September 26, 2025

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
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKLC7828

Place: Mumbai
Date: September 26, 2025

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, 2025

[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 21 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 not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter Ended	Name of Bank	particulars	Amount as per books of accounts (Rs. In Million)	Amount as per quarterly return/statement (Rs. In Million)	Discrepancy (give details) (Rs. In Million)
Mar-25	IDBI Bank	Trade Payables	321	221	100

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

iii.	(a)	According to the information and explanations provided to us, the Company has not made any investments in, or 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 except for during the year the Company has converted the balance of loan given to wholly owned subsidiary into investment in equity shares of wholly owned subsidiary on February 28, 2025 for INR 170.18 millions converted into 100 Equity Shares of face value of AED 1 per share of Foodlink Global Limited (wholly owned subsidiary of the Company) Valued at AED 71,977 per share (valued by a registered valuer) issued at premium of AED 71,976 duly approved vide board of Director's resolution dated December 06, 2024 authorising conversion of loan to subsidiary (Foodlink Global limited) and interest accrued thereon.
iii.	(b)	According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made are not prejudicial to the interest of the Company.
iii.	(c)	Since the Company has converted the balance of loan given to wholly owned subsidiary into investment in equity shares of wholly owned subsidiary as stipulated in para iii (a) above, accordingly the provisions stated under clause 3(iii)(c) of the Order are not applicable to the Company
iii.	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Subsidiary Company.
iii.	(e)	According to the information and explanations provided to us, the loan granted has been converted into equity during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
iii.	(f)	According to the information and explanations provided to us, the Company has not granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
iv.		According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of investments made. There are no guarantee and securities provided in respect of which provisions of sections 185 and 186 of the companies Act, 2013 are applicable.
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 Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
vi.		The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 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 or as the Company do not meet the thresholds prescribed therein read with related Rules. 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. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, 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 Services Tax, Gujarat Value Added Tax, Income Tax, Local Body Tax, Employee State Insurance which have not been deposited as on March 31, 2025, 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
Income Tax Act, 1961	Income Tax	18.06	-	FY 2019-20	Commissioner of Income -Tax (Appeals)
Finance Act, 1994	Service Tax	4.47	-	F.Y 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	F.Y 2012-13	Deputy Commissioner of Sales Tax (Appeal)
Local Body Tax Act, Maharashtra	Local Body Tax	3.70	-	F.Y 2016-17, 2017-18	Local Body Tax Department
Central Goods and Service Tax, 2017	Goods and Service Tax	1.24	0.05	F.Y 2017-18	Joint Commissioner of State Tax (Appeals)
Employee State Insurance Act, 1948	Employees State Insurance	3.62	1.79	F.Y 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 during the year. 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 and section 62 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised.
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 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, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to Rs. 257.69 Lakhs during the immediately preceding financial year.
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 44 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 Companies Act, 2013, 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
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKLC7828

Place: Mumbai
Date: September 26, 2025

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 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Foodlink F&B Holdings (India) Limited** on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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, 2025, based on the internal control with reference to standalone 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 Responsibility 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 control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: **25101739BMIKLC7828**

Place: Mumbai
Date: September 26, 2025

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Standalone Balance Sheet as at 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
Non-current assets:				
Property, plant and equipment	4	699.99	653.79	626.48
Right-of-use assets	5	668.96	660.50	414.03
Capital work-in-progress	6	-	10.92	2.55
Intangible assets	7	15.11	4.73	6.29
Financial assets				
- Investments	8	174.81	1.77	1.77
- Loans	9	-	152.93	138.29
- Other financial assets	10	104.83	81.96	62.51
Income tax assets	11	92.94	76.24	47.71
Deferred tax assets	35	118.97	85.24	64.80
Other non-current assets	12	29.16	17.03	36.55
Total non-current assets		**1,904.77**	**1,745.11**	**1,400.98**
Current assets:				
Inventories	13	153.39	87.71	74.44
Financial assets				
- Trade receivables	14	216.65	169.48	35.82
- Cash and cash equivalents	15	27.05	55.95	120.43
- Other bank balances	16	113.48	80.36	53.06
- Other financial assets	17	15.43	26.12	16.16
Other current assets	18	83.89	34.60	32.71
Total current assets		**609.89**	**454.22**	**332.62**
TOTAL ASSETS		**2,514.66**	**2,199.33**	**1,733.60**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	19	99.65	16.52	16.52
Other equity	20	765.73	704.57	857.83
Total equity		**865.38**	**721.09**	**874.35**
LIABILITIES				
Non-current liabilities:				
Financial liabilities				
- Borrowings	21	44.26	56.50	17.99
- Lease liabilities	26	600.30	569.89	362.58
Provisions	22	24.48	20.72	16.31
Total non-current liabilities		**669.04**	**647.11**	**396.88**
Current liabilities				
Financial liabilities				
- Borrowings	21	216.32	234.19	59.91
- Lease liabilities	26	146.00	118.22	86.54
- Trade payables				
Total outstanding dues of micro enterprises and small enterprises	23	47.67	61.23	5.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	398.92	247.80	175.17
- Other financial liabilities	24	70.67	52.72	28.56
Provisions	22	20.46	24.68	14.81
Other current liabilities	25	80.20	92.29	91.99
Total current liabilities		**980.24**	**831.13**	**462.38**
TOTAL LIABILITIES		**1,649.28**	**1,478.24**	**859.26**
TOTAL EQUITY AND LIABILITIES		**2,514.66**	**2,199.33**	**1,733.60**

Summary of material accounting policies 1-3
The accompanying notes (4-50) are an integral part of the financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739
Place: Mumbai
Date: 26 Sept 2025

For and on behalf of the Board of Directors
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: 26 Sept 2025

Priya Gogte
Whole Time Director
DIN : 05353243
Place: Mumbai
Date: 26 Sept 2025

Shashikant Dalmia
Chief Financial Officer

Place : Mumbai
Date : 26 Sept 2025

Manoj Dere
Company Secretary
Membership No: 7652

Place : Mumbai
Date : 26 Sept 2025

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 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue from operations	27	3,338.32	2,954.96
Other income	28	37.03	37.32
Total income (I)		**3,375.35**	**2,992.28**
II Expenses			
Cost of food and beverages consumed	29	701.97	778.02
Purchase of stock-in-trade	30	-	2.05
Employee benefits expenses	31	658.35	569.88
Finance costs	32	101.67	87.80
Depreciation and amortisation expenses	33	329.80	303.72
Other expenses	34	1,593.08	1,466.39
Total expenses (II)		**3,384.87**	**3,207.86**
III Loss before tax III=(I-II)		**(9.52)**	**(215.58)**
IV Tax credit			
Current tax	35	-	-
Deferred tax (credit)	35	(33.94)	(30.97)
Total income tax credit (IV)		**(33.94)**	**(30.97)**
V Profit for the year V=(III-IV)		**24.41**	**(184.61)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(losses) of defined benefit plan	37	0.76	(3.12)
Income tax effect on above	35	(0.19)	0.79
VI Other comprehensive income for the year		**0.57**	**(2.33)**
VII Total comprehensive income for the year (V+VI)		**24.98**	**(186.94)**
VIII Earnings per equity share (EPS):			
(Face Value of INR 2 each)			
Basic (INR)	36	0.49	(3.73)
Diluted (INR)	36	0.48	(3.73)

Summary of material accounting policies 1-3
The accompanying notes (4-50) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Date: 26 Sept 2025

For and on behalf of the Board of Directors
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: 26 Sept 2025	Date: 26 Sept 2025	Date : 26 Sept 2025	Date : 26 Sept 2025

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 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Loss before tax	**(9.52)**	**(215.58)**
Adjustments for:		
Depreciation and amortisation expenses	329.80	303.72
Share-based compensation expense	16.42	-
Finance costs	101.67	87.80
Interest income	(14.84)	(13.42)
Unwinding of discount on security deposits	(3.19)	(2.46)
Gain on sale of property, plant and equipment	-	(0.18)
Gain on termination of lease	(0.74)	(0.92)
Sundry balance written Off	1.77	4.57
Liabilities written back as no longer required	(14.25)	(8.28)
Exchange gain (Net)	(2.63)	(6.87)
Loss on sale of property, plant and equipment	0.81	3.11
Operating profit before working capital changes	**405.26**	**151.49**
Changes in operating assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(47.18)	(133.66)
Inventories	(65.67)	(13.28)
Other non-current and current financial assets	(13.32)	(38.04)
Other non-current and current assets	(67.91)	25.07
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	151.81	136.74
Other non-current and current liabilities	(12.10)	0.30
Other non-current and current financial liabilities	4.36	27.00
Provisions	0.30	11.15
Cash generated from operations	**355.56**	**166.77**
Income tax paid (net)	(16.70)	(28.55)
Net cash generated from operating activities (A)	**338.86**	**138.22**
Cash flows from investing activities		
Purchase of property, plant & equipment and intangible assets	(201.14)	(203.52)
Proceeds from sale of property, plant & equipment	13.17	0.20
Investment in subsidiary	(173.04)	-
Investment in fixed deposits	(33.12)	(27.29)
Interest received	2.94	3.77
Interest income on Loans given to related parties	11.90	8.33
Loans (given)/repaid (to)/by subsidiary	155.57	(7.24)
Net cash used in investing activities (B)	**(223.73)**	**(225.75)**
Cash flows from financing activities		
Finance cost paid	(25.02)	(29.55)
Proceeds from borrowings	49.00	255.27
Repayment of borrowings	(79.61)	(37.86)
Proceeds from issue of shares	100.00	-
Principal repayment of lease liabilities	(112.24)	(101.94)
Interest payment of lease liabilities	(76.15)	(62.87)
Net cash (used in)/generated from financing activities (C)	**(144.02)**	**23.05**
Net increase in cash and cash equivalents (A+B+C)	**(28.90)**	**(64.49)**
Cash and cash equivalents at the beginning of the year	55.95	120.43
Cash and cash equivalents at the end of the year	**27.06**	**55.95**

MSKA & ASSOCIATES * Chartered Accountants *

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 2025
(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 2025	As at 31 March 2024
Balances with banks		
in current accounts	23.81	23.59
Bank deposits having maturity of less than 3 months		-
Cash in hand	3.24	32.36
Balances as per statement of cash flows	**27.06**	**55.95**
Non-cash investing activities		
Acquisition of Right-of-use Asset(Refer note 5)	183.09	367.59

Summary of material accounting policies 1-3
The accompanying notes (4-50) 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 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	77.88	217.41	(4.61)	290.68
Lease liabilites	449.12	(164.81)	403.80	688.11

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

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Date: 26 Sept 2025

For and on behalf of the Board of Directors
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: 26 Sept 2025

Priya Gogte
Whole Time Director
DIN : 05353243

Place: Mumbai
Date: 26 Sept 2025

Shashikant Dalmia
Chief Financial Officer

Place : Mumbai
Date: 26 Sept 2025

Manoj Dere
Company Secretary
Membership No: 7652

Place : Mumbai
Date : 26 Sept 2025

MSKA & ASSOCIATES 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 2025
(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 10 each issued, subscribed and fully paid		
Balance as at 31 March 2023	16,51,689	16.52
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	16,51,689	16.52
Equity shares of INR 2 each issued, subscribed and fully paid (Refer Note 19)		
Changes in equity share capital including bonus, split and fresh issue made duing the year	4,81,74,463	83.14
Balance as at 31 March 2025	4,98,26,152	99.65

B Other equity

Particulars	Other equity				Total
	Securities premium	Capital Reserve	Share Based Payment Reserve	Retained earnings	
Balance as at 1 April 2023	597.46	741.97	-	(481.60)	857.83
Add: Impact on account of transition date of 1 April 2023 (Refer note 4.3)	-	-	-	33.68	33.68
Loss for the year	-	-	-	(184.61)	(184.61)
Other comprehensive Loss for the year	-	-	-	(2.33)	(2.33)
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	-	-	-	0.57	0.57
Total comprehensive income for the year	-	-	-	24.98	24.97
Share issued during the year	99.45	-		-	99.45
Utilised for Bonus shares issued	(82.58)				(82.58)
Share-based compensation expense (Refer Note 38)	-	-	19.30	-	19.30
Balance as at 31 March 2025	614.32	741.97	19.30	(609.88)	765.73

Summary of material accounting policies 1-3
The accompanying notes (4-50) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Date: 26 Sept 2025

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

Sanjay Mahohar Vazirani
Chairman and MD
DIN : 00090798

Place: Mumbai
Date: 26 Sept 2025

Priya Gogte
Whole Time Director
DIN : 05353243

Place: Mumbai
Date: 26 Sept 2025

Shashikant Dalmia
Chief Financial Officer

Place : Mumbai
Date : 26 Sept 2025

Manoj Dere
Company Secretary
Membership No: 7652

Place : Mumbai
Date : 26 Sept 2025

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

These Ind AS Standalone Financial Statements comprises the Standalone Balance Sheet as at March 31, 2025 and March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows for the period ended March 31, 2025 and March 31, 2024, the Standalone Statement of Changes in Equity and Notes forming part of these Ind AS Standalone Financial Statements for the period ended March 31, 2025 and March 31, 2024 and summary of material accounting policies (collectively referred as the 'Ind AS Standalone Financial Statements').

These 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 will be 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").

However, pursuant to SEBI Communication the Company prepared Special Purpose Ind AS Standalone Financial Statements for the period ended 31 December 2024 after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2023 and as per the presentation, accounting policies including amended Schedule III disclosures followed as at and for the period ended 31 December 2024.

These Ind AS Standalone Financial Statements have been approved by the Board of Directors of the Holding Company at their meeting held on 26 September 2025.

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 Restated Consolidated Financial Information is included in the following notes:

i) Leases

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

ii) Property and equipment

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

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.

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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.

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 restaurant, 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 restaurant, consisting of Crockery, cutlery & glassware(CCG), kitchen utensils and service equipment 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.

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.

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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.

iv Impairment of financial assets

The Company applies the forward-looking ECL model for recognizing impairment loss on financial assets that are measured at amortized cost. Loss allowance for trade receivables with no significant financing component are measured at an amount equal to lifetime ECL. The Company applies the simplified approach for determining the lifetime ECL allowance using the Company's historical credit loss experience adjusted for factors that are specific to the debtor.

For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument equal to 12-month ECL. The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss (or reversal) in the Statement of Profit and Loss.

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.

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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 of

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 asnon-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.

3 Recent accounting pronouncements:

(i) The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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4 First-Time Adoption of Ind AS

4.1 Ind AS optional exemptions

(i) Deemed Cost - Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Leases

The Company has applied the modified retrospective approach in applying Ind AS 116.

(iii) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

4.2 Ind AS mandatory exceptions

(i) Estimates

On assesment of the estimates made under the previous GAAP finanacial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by Company for the relevant reporting dates conditions existing as at that date.Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

(ii) Classification And Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

4.3 The following reconciliations provide a quantification of the effect of transition from previous GAAP to Ind AS as required under Ind AS 101

(a) Reconciliation of total equity as at 31 March 2023, 31 March 2024 and 31 March 2025
(b) Reconciliation of total comprehensive income for the year ended 31 March 2024 and 31 March 2025
(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2024 and 31 March 2025

(i) Reconciliation of total equity as at 31 March 2025, 31 March 2024 and 1 April 2023

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total equity (shareholder's funds) as per Indian GAAP		936.27	742.80	898.01
Adjustments:				
Impact on account of adoption of Ind AS 109				
(i) Borrowings	(i)	4.21	4.71	0.10
(ii) Security Deposits	(ii)	8.71	5.52	3.05
Impact on account of adoption of Ind AS 116	(iii)	(109.60)	(45.53)	(40.55)
Adjustments to rectify errors in previous GAAP	(iv)	4.23	4.23	4.23
Deferred tax on Ind AS adjustments	(vi)	21.56	9.36	9.51
Total equity (shareholder's funds) as per Ind AS		**865.38**	**721.09**	**874.35**

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(ii) Reconciliation of total comprehensive income for the year ended 31 March 2025 and 31 March 2024

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (Loss) for the year as per Indian GAAP		74.16	(155.21)
Adjustments:			
Impact on account of adoption of Ind AS 109			
(i) Borrowings	(i)	(0.50)	4.61
(ii) Security Deposits	(ii)	3.19	2.46
Impact on account of adoption of Ind AS 116	(iii)	(64.07)	(49.99)
Remeasurement of defined employee benefit plans	(v)	(0.76)	3.12
Adjustments to rectify errors in previous GAAP	(iv)	-	-
Deferred Tax on Ind AS Adjustments	(vi)	12.39	10.40
Total adjustments		**(49.76)**	**(29.40)**
Loss for the year as per Ind AS		**24.41**	**(184.61)**
Other Comprehensive Income			
Remeasurement gain of defined benefit plan	(v)	0.76	(3.12)
Income tax effect on above	(vi)	(0.19)	0.79
Other comprehensive income		**0.57**	**(2.34)**
Total comprehensive loss		**24.98**	**(186.94)**

(iii) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2025 and 31 March 2024

For the year ended 31 March 2025

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash used in operating activities	150.46	188.40	338.86
Net cash used in investing activities	(223.73)	-	(223.73)
Net cash generated from financing activities	44.37	(188.40)	(144.02)
Net increase in cash and cash equivalents	**(28.92)**	**(0.00)**	**(28.90)**
Cash and cash equivalents as at 31 March 2024	**55.95**		**55.95**
Cash and cash equivalents as at 31 March 2025	**27.06**		**27.06**

For the year ended 31 March 2024

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash used in operating activities	(24.06)	162.28	138.22
Net cash used in investing activities	(230.27)	4.52	(225.75)
Net cash generated from financing activities	189.84	(166.79)	23.05
Net increase in cash and cash equivalents	**(64.49)**	**0.00**	**(64.48)**
Cash and cash equivalents as at 1 April 2023	**120.43**		**120.43**
Cash and cash equivalents as at 31 March 2024	**55.95**		**55.95**

4.4 Notes To First-Time Adoption:

(i) Borrowings

Under previous GAAP, borrowings are carried at their principal amount and the transaction costs in relation to borrowigs are expensed off as incurred. Under Ind AS, transaction costs directly attributable to obtaining the loan are debited to borrowings.

(ii) Security Deposits

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as Right to Use (ROU) asset. Amortisation of ROU Asset were charged to the statement of profit and loss over ther period of security deposit along with simultaneous credit to the statement of profit and loss as interest income through unwinding of income over term of the security deposit.

(iii) Impact of Leases

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities and also adjusted for initial direct cost to obtained the lease and difference between the fair value and transaction value of the security deposit.

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(iv) Adjustments to rectify errors in previous GAAP

The Company had made certain errors in capitalisation of Trademarks. Upon transition to Ind AS, the Company has rectified the error. Also, the Company has made error in recognition of deferred tax. The same has been rectified upon transition to Ind AS.

(v) Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. There is no impact on total equity.

(vi) Deferred Tax

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



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 2023	314.45	73.14	172.55	12.28	29.99	96.84	143.88	24.73	867.86
Impact on account of transition date of 1 April 2023	(75.45)	(19.73)	(64.90)	(3.65)	(7.10)	(29.11)	(36.54)	(4.90)	(241.38)
Balance as at 1 April 2023	**239.00**	**53.41**	**107.65**	**8.63**	**22.89**	**67.73**	**107.34**	**19.83**	**626.48**
Additions during the year	27.43	19.49	43.43	8.91	2.93	25.21	52.27	4.15	183.82
Disposals during the year	(5.34)	(1.31)	(0.69)	(0.28)	(0.07)	(0.03)	(2.02)	(2.29)	(12.03)
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)	(30.84)
Balance as at 31 March 2025	**316.16**	**99.65**	**175.23**	**26.05**	**25.65**	**100.79**	**206.52**	**32.59**	**982.65**
Accumulated Depreciation									
Balance as at 31 March 2023	75.45	19.73	64.90	3.65	7.10	29.11	36.54	4.90	241.38
Impact on account of transition date of 1 April 2023	(75.45)	(19.73)	(64.90)	(3.65)	(7.10)	(29.11)	(36.54)	(4.90)	(241.38)
Balance as at 1 April 2023	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	51.74	17.79	29.19	4.21	3.77	16.44	24.83	5.39	153.36
Disposals during the year	(3.98)	(0.90)	(0.46)	(0.18)	(0.02)	(0.01)	(1.69)	(1.64)	(8.88)
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**
Net Carrying Value									
Balance as at 1 April 2023	**239.00**	**53.41**	**107.65**	**8.63**	**22.89**	**67.73**	**107.34**	**19.83**	**626.48**
Balance as at 31 March 2024	**213.33**	**54.70**	**121.66**	**13.23**	**22.00**	**76.48**	**134.45**	**17.94**	**653.79**
Balance as at 31 March 2025	**227.58**	**65.08**	**128.39**	**15.65**	**18.50**	**66.41**	**156.40**	**22.00**	**699.99**

Notes:

(1) The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of 1 April 2023 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'.

Particulars	Leasehold Improvemets	Office Equipments	Furniture & Fixtures	Computer	Vehicles	Plant & Machinery	Kitchen Equipment	Crockery, Cutlery & Utensils	Total
Gross Carrying Value as on 1 April 2023	314.45	73.14	172.55	12.28	29.99	96.84	143.88	24.73	867.86
Accumulated Depreciation up to 1 April 2023	75.45	19.73	64.90	3.65	7.10	29.11	36.54	4.90	241.38
Deemed cost as on 1 April 2023	239.00	53.41	107.65	8.63	22.89	67.73	107.34	19.83	626.48

(2) There are no immovable property held in name of the company.

(3) Vehicles purchased using vehicle loan have been hypothicated as a security by the Company against vehicle loans(Refer Note 21.2).

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5 Right of use assets

Particulars	Business premises	Total
Gross Carrying Value		
Balance as at 31 March 2023	585.12	585.12
Impact on account of transition date of 1 April 2023	44.72	44.72
Balance as at 1 April 2023	**629.84**	**629.84**
Additions	367.59	367.59
Deletion	(24.71)	(24.71)
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**
Accumulated Amortisation		
Balance as at 31 March 2023	171.09	171.09
Impact on account of transition date of 1 April 2023	-	-
Balance as at 1 April 2023	**171.09**	171.09
Amortisation charge	147.49	147.49
Deletion	(6.36)	(6.36)
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**
Net Carrying Value		
Balance as at 1 April 2023	**414.03**	**414.03**
Balance as at 31 March 2024	**660.50**	**660.50**
Balance as at 31 March 2025	**668.96**	**668.96**

6 Capital work-in-progress

Particulars	Total
Gross Carrying Value	
Balance as at 1 April 2023	**2.55**
Additions during the year	10.92
Disposals/ Adjustments	(2.55)
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	**-**

6.1 Ageing schedule

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	-	-	-	-	-

As at 31 March 2024	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	10.92				10.92
Projects temporarily suspended	-	-	-	-	-
Total	10.92	-	-	-	10.92

As at 1 April 2023	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	2.55				2.55
Projects temporarily suspended	-	-	-	-	-
Total	2.55	-	-	-	2.55

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 2023	4.86	6.06	10.91
Impact on account of transition date of 1 April 2023	(2.10)	(2.53)	(4.63)
Balance as at 1 April 2023	**2.76**	**3.53**	**6.29**
Additions during the year	-	1.32	1.32
Disposals/retirements	-	(0.19)	(0.19)
Balance as at 31 March 2024	**2.76**	**4.66**	**7.42**
Additions during the year	-	15.27	15.27
Balance as at 31 March 2025	**2.76**	**19.93**	**22.69**
Accumulated Amortisation			
Balance as at 31 March 2023	2.10	2.53	4.63
Impact on account of transition date of 1 April 2023	(2.10)	(2.53)	(4.63)
Balance as at 1 April 2023	-	-	-
Amortisation charge for the year	0.81	2.06	2.87
Disposals/retirements	-	(0.18)	(0.18)
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**
Net Carrying Value			
Balance as at 1 April 2023	**2.76**	**3.53**	**6.29**
Balance as at 31 March 2024	**1.95**	**2.78**	**4.73**
Balance as at 31 March 2025	**1.13**	**13.97**	**15.11**

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8 Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Investment in Equity Instruments (fully paid-up)			
Unquoted equity shares			
(i) Investment in subsidiary measured at cost			
(a) 1,100 (P.Y. 1,000) equity shares of face value of AED 1 each, fully paid in Foodlink Global Limited	173.06	0.02	0.02
(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	1.75
Total	**174.81**	**1.77**	**1.77**

Aggregate market value of unquoted investments	174.81	1.77	1.77
Total	**174.81**	**1.77**	**1.77**

Note: Refer Note 41 for Fair Value Measurement



9 Loans

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured, considered good			
To Related Parties			
- Loans (Refer note no 40)	-	152.93	138.29
Total	-	152.93	138.29

10 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured, considered good			
Security deposits to Related Parties (Refer Note 40)	3.42	3.42	3.42
Security deposits to Others##	97.51	77.18	57.83
Fixed Deposits with bank with maturity date more than 12 months	3.48	0.50	1.26
Fixed Deposits with bank under lien with maturity date more than 12 months#	0.42	0.86	-
Total	104.83	81.96	62.51

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 21).

11 Income tax assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Advance income tax including tax deducted at source	92.94	76.24	47.71
Total	92.94	76.24	47.71

12 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Capital advances	4.23	9.06	1.89
Advances to employees	-	1.68	34.66
Balance with government authorities	24.93	6.29	-
Total	29.16	17.03	36.55

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Stores and Operating Supplies *	123.84	60.81	50.10
Food & Beverages *	29.54	26.90	24.34
Total	153.39	87.71	74.44

* Refer Note 21

14 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured - Considered Good #	216.65	169.48	35.82
Total	216.65	169.48	35.82

Refer note 21
Refer note 40 for amount due from related parties
Refer note 41

14.1 Ageing schedule of Trade receivables:

As at 31 March 2025	Outstanding from the due date of payment						
	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	123.21	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	123.21	62.64	7.05	23.00	0.75	-	216.65

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As at 31 March 2024	Outstanding from the due date of payment						
	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	-	164.14	3.91	1.43	-	-	169.48
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	-
Total	-	164.14	3.91	1.43	-	-	169.48

As at 1 April 2023	Outstanding from the due date of payment						
	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	-	35.71	0.07	0.04	-	-	35.82
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	35.71	0.07	0.04	-	-	35.82

15 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Cash in hand	3.24	32.36	25.98
Balances with banks			
- in Current accounts (refer note 45)	23.81	23.59	91.97
- In deposits with original maturity of less than three months	-	-	2.48
Total	27.05	55.95	120.43

16 Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Deposits with original maturity of more than 3 months but less than 12 months	-	78.63	53.06
Other bank balances (Refer note 45)	113.48	1.73	-
Total	113.48	80.36	53.06

17 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Security deposits	10.26	10.81	3.26
Interest accrued on fixed deposits	0.13	0.84	0.06
Other receivables	5.04	3.69	2.79
Interest accrued on loans given to related party (Refer note 40)	-	10.78	10.05
Total	15.43	26.12	16.16

Other current financial assets have been hypothicated as a security by the Company against borrowings(Refer Note 21).

18 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured, considered good			
Prepaid expenses*	34.91	12.36	6.95
Advances to employees	5.81	4.50	4.10
Advance to suppliers	43.17	17.74	21.66
Total	83.89	34.60	32.71

* 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 22 million.

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19 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Authorized share capital			
9,00,00,000 (P.Y. 20,00,000) Equity Shares of INR 2/- each (P.Y. Rs 10/ each)	180.00	20.00	20.00
Total	**180.00**	**20.00**	**20.00**
Issued, subscribed and fully paid-up equity shares			
4,98,26,152 equity shares (P.Y. 16,51,689 Equity Shares) of INR 2/- each (P.Y. Rs 10 eac	99.65	16.52	16.52
Total	**99.65**	**16.52**	**16.52**

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

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period	16,51,689	16.52	16,51,689	16.52	16,51,689	16.52
Sub Division of shares	66,06,756	-	-	-	-	-
Issue of Bonus shares	4,12,92,225	82.58	-	-	-	-
Shares issued during the year [Refer note (a) below]	2,75,482	0.55	-	-	-	-
Outstanding at the end of the period	**4,98,26,152**	**99.65**	**16,51,689**	**16.52**	**16,51,689**	**16.52**

(a) 275,482 number of Equity shares, if 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 99.45mn

(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 (P.Y. INR 10 each). 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 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 2 each (P.Y. INR 10 each) fully paid up						
Sanjay Vazirani	2,70,25,890	54.24%	9,00,863	54.54%	9,00,863	54.54%
Arpit Khandelwal	58,29,030	11.70%	1,94,301	11.76%	1,94,301	11.76%
Trans Global Hotels LLP	42,19,590	8.47%	1,40,653	8.52%	1,40,653	8.52%
V'Ocean Investments Limited	36,72,510	7.37%	1,22,417	7.41%	1,22,417	7.41%
Ankita Chugh	24,80,580	4.98%	82,686	5.01%	82,686	5.01%
Total	**4,32,27,600**	**86.76%**	**14,40,920**	**87.24%**	**14,40,920**	**87.24%**

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 not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

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

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Sanjay Vazirani	2,70,25,890	54.24%	9,00,863	54.54%	9,00,863	54.54%
Ankita Chugh	-	0.00%	-	0.00%	82,686	5.01%
Trans Global Hotels LLP	-	0.00%	-	0.00%	1,40,653	8.52%
Total	**2,70,25,890**	**54.24%**	**9,00,863**	**54.54%**	**11,24,202**	**68.07%**

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20 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Securities premium	614.33	597.46	597.46
Retained earnings	(609.88)	(634.86)	(481.60)
Capital reserve	741.97	741.97	741.97
Share options outstanding reserve	19.30	-	-
Total	**765.73**	**704.57**	**857.83**

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.



21 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
(A) Non-Current Borrowing - At amortized cost			
(I) Secured			
(i) Term loans from bank (refer Note 21.1)	40.00	48.43	-
(i) Vehicle loan from bank (refer Note 21.2)	4.26	7.37	9.66
Total	**44.26**	**55.80**	**9.66**
(II) Unsecured			
(i) Term loans from bank (refer Note 21.1)	-	0.70	8.33
Total	**-**	**0.70**	**8.33**
Total of Non-Current Borrowing (A)	**44.26**	**56.50**	**17.99**
(B) Current Borrowing - At amortized cost			
(I) Secured			
(i) Working capital loan from banks (refer Note 21.3)	202.81	194.64	-
Current maturities of long-term borrowings			
(ii) Term loans from bank (refer Note 22.1)	11.16	8.62	-
(iii) Vehicle loan from bank (refer Note 21.2)	2.35	3.89	3.27
Total	**216.32**	**207.15**	**3.27**
(II) Unsecured			
(i) Working capital loan from banks (refer Note 21.3)	-	25.72	55.45
Current maturities of long-term borrowings			
(ii) Term loans from bank (refer Note 21.1)	-	1.32	1.19
Total	**-**	**27.04**	**56.64**
Total of Current Borrowing (B)	**216.32**	**234.19**	**59.91**
Total (A+B)	**260.58**	**290.69**	**77.90**

Refer Note 42 for Fair Value Measurement

21.1 Details of term loans

S.No	Type	Term of Repayment	Nature of Security	Rate of Interest	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
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. 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%	51.16	56.97	-
ii	Term loan	Pre-payment in current year. For previous year: Repayable in 120 monthly instalment starting from Sep-2021 and last instalment due in Sep-2031.	Secured by corporate security of the Foodlink Services India Pvt Ltd (Promoter Mr Sanjay Vazirani is also promoter of Foodlink Services (India) Pvt Ltd) Immovable property owned by Foodlink Services India Private Limited - Flat No. C 2104, Pinecrest Sur. No. 17 to 28, 29/a, 29/b, 30 to 33, 64,71, FP No. G-4, G-5, G 7, G-10 & G-14, TPS No. 65, Moje : Jagatpur, Ahmedabad.	YBL EBLR + 0.95%	-	2.10	9.52
Total					**51.16**	**59.07**	**9.52**
Less: Current maturity of long-term borrowings (refer Note 20)					**11.16**	**9.94**	**1.19**
Non-current borrowings (refer Note 22)					**40.00**	**49.13**	**8.33**

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21.2 Details of vehicle loans

S.No	Type	Term of Repayment	Nature of Security	Rate of Interest	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
i	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027.	Secured against hypothecation of vehicles.	9.00%	0.98	1.29	1.57
ii	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027.	Secured against hypothecation of vehicles.	9.00%	0.99	1.29	1.56
iii	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2023 and last instalment due in Mar-2028.	Secured against hypothecation of vehicles.	8.00%	1.23	1.58	1.89
iv	Vehicle loan	Repayable in 60 monthly instalment starting from Dec-2020 and last instalment due in Nov-2025.	Secured against hypothecation of vehicles.	8.10%	-	0.57	0.88
v	Vehicle loan	Repayable in 68 monthly instalment starting from Feb-2020 and last instalment due in Sep-2025.	Secured against hypothecation of vehicles.	8.50%	-	1.28	1.95
vi	Vehicle loan	Repayable in 60 monthly instalment starting from Jul-2020 and last instalment due in Jun-2025.	Secured against hypothecation of vehicles.	8.00%	-	0.64	1.03
vii	Vehicle loan	Repayable in 60 monthly instalment starting from Feb-2022 and last instalment due in Jan-2027.	Secured against hypothecation of vehicles.	7.00%	1.03	1.54	2.01
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%	0.66	0.89	1.10
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%	0.55	0.71	0.87
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%	1.17	1.47	-
xi	Vehicle loan	Repayable in 42 monthly instalment starting from Nov-2019 and last instalment due in May-2023.	Secured against hypothecation of vehicles.	9.00%	-	-	0.07
Total					6.61	11.26	12.93
Less: Current maturity of long-term borrowings (refer Note 21 (B))					2.35	3.89	3.27
Non-current borrowings (refer Note 21(A))					4.26	7.37	9.66

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

21.3 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 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 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.
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 Foodlink Services (India) Pvt Ltd.

(iii) The Cash Credit facility from bank are secured by way of mortgage of properties owned by the Secured by corporate security of the Foodlink Services India Pvt Ltd (Promoter Mr Sanjay Vazirani is also promoter of Foodlink Services (India) Pvt Ltd)

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

(v) 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.

22 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Non-Current			
Provision for employee benefits (Refer note 37)			
- Gratuity (unfunded)	24.48	20.72	16.31
Total (A)	**24.48**	**20.72**	**16.31**
Current			
Provision for employee benefits (Refer note 37)			
- Gratuity (unfunded)	5.38	6.63	4.07
- Compensated absences	15.08	18.05	10.74
Total (B)	**20.46**	**24.68**	**14.81**
Total (A+B)	**44.94**	**45.40**	**31.12**

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23 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total outstanding dues of Micro and Small Enterprises (Refer note 23.1)	47.67	61.23	5.40
Total outstanding dues of creditors other than Micro and Small Enterprises	398.92	247.80	175.17
Total	**446.59**	**309.03**	**180.57**
Amounts due to related parties out of the above trade payables (Refer Note 40)	-	3.01	-

Refer Note 42 for information about the Group's financial risks management process.

23.1 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 2025	As at 31 March 2024	As at 1 April 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end			
- Principal amount due to micro and small enterprises	47.58	61.06	5.31
- Interest due on above	0.09	0.17	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;	0.09	0.17	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.	-	-	-

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

23.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2025

Particulars	Outstanding for following period 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**

Ageing schedule as at 31 March 2024

Particulars	Outstanding for following period 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	-	45.45	15.79	-	-	-	61.23
(ii) Undisputed -Others	55.41	-	191.95	0.44	-	-	247.80
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**55.41**	**45.45**	**207.74**	**0.44**	**-**	**-**	**309.03**

Ageing schedule as at 1 April 2023

Particulars	Outstanding for following period 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	-	-	5.40	-	-	-	5.40
(ii) Undisputed -Others	29.80	-	143.51	1.23	0.62	0.01	175.17
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**29.80**	**-**	**148.91**	**1.23**	**0.62**	**0.01**	**180.57**

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

24 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
From Others			
Employee benefits payable	48.08	44.12	17.12
Capital creditors	17.39	3.80	6.64
Security deposit	4.20	3.80	3.80
From Related parties			
Security deposit (Refer note 40)	1.00	1.00	1.00
Total	**70.67**	**52.72**	**28.56**

25 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Contract liabilities (Refer Note 27)	63.77	55.80	73.74
Statutory dues payable	16.43	36.49	18.25
Total	**80.20**	**92.29**	**91.99**

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26 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 2025	As at 31 March 2024	As at 1 April 2023
Balance at the beginning of the year	688.11	449.12	420.04
Cash outflows:			
Principal repayment of lease liabilities	(112.24)	(101.94)	(73.73)
Interest payment on lease liabilities	(76.15)	(62.87)	(47.11)
Non-cash adjustments:			
Additions	178.58	360.07	130.13
Deletions	(8.16)	(19.14)	(27.32)
Accretion of interest	76.15	62.87	47.11
Balance at the end of the year	**746.30**	**688.11**	**449.12**

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Current	146.00	118.22	86.54
Non-current	600.30	569.89	362.58
Total	**746.30**	**688.11**	**449.12**

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 2025	For the year ended 31 March 2024	As at 1 April 2023
Depreciation on Right of Use Assets (Refer note 5)	167.03	147.49	98.23
Interest on Lease Liabilities (Refer note 32)	76.15	62.87	47.11
Expense relating to short-term leases (included in other expenses)	145.75	60.22	47.20
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	4.73	4.49	3.89
Total	**393.67**	**275.07**	**196.43**

The undiscounted lease liabilities by maturity are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Less than one year	216.80	171.36	129.15
Between one and five years	636.64	612.80	357.99
After five years	111.09	123.07	112.38
Total	**964.53**	**907.23**	**599.52**

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27 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Catering Services	2,656.07	2,190.77
Casual Dining Restaurant Chain	617.81	715.33
Sale of Goods	6.32	2.90
Total	**3,280.20**	**2,909.00**
Other operating revenues		
Revenue share from audio visual and decor services	19.89	16.80
Management Consultancy	28.80	20.75
Others	9.43	8.41
Total revenue from operations	**3,338.32**	**2,954.96**

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 2025	For the year ended 31 March 2024
Revenue based on product and services:		
Catering Services		
- Food & Beverage	2,580.06	2,150.28
- Banquet Renting Income	76.01	40.49
Casual Dining Restaurant Chain		
- Food & Beverage	532.41	584.45
- Liquor and wine	85.36	130.80
- Other ancillary income	0.04	0.08
Sale of Goods		
- Traded Goods	6.32	2.90
Total	**3,280.20**	**2,909.00**
Based on delivery location		
- India	3,112.70	2,888.24
- Overseas	167.50	20.76
Total	**3,280.20**	**2,909.00**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	3,240.30	2,963.98
Less: Discount	(39.90)	(54.98)
Revenue from contract with customers	**3,280.20**	**2,909.00**

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

For the period ended	Number of customer	Amount	% of revenue from operation
31 Mar 2025	-	-	-
31 Mar 2024	1.00	571.57	19.34%

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 2025	As at 31 March 2024
Contract Liabilities (Refer note 25)		
- Payments in advance of Service	63.77	55.80

Footnote:

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



28 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
On Fixed deposits	2.94	4.55
On Loans given to related parties (Refer note 40)	11.90	8.87
On Income tax refund	1.34	-
Unwinding of discount on security deposits	3.19	2.46
Gain on sale of Property, Plant & Equipment	-	0.18
Gain on lease termination	0.74	0.92
Liabilities written back as no longer required	14.25	8.28
Exchange gain (Net)	2.63	6.98
Miscellaneous income	0.04	5.08
Total	**37.03**	**37.32**

29 Cost of food and beverages consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	26.90	24.35
Add: Purchases during the year	704.61	780.57
	731.51	804.92
Less: Inventory at the end of the year	29.54	26.90
Total	**701.97**	**778.02**

30 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	-	2.05
Total	**-**	**2.05**

31 Employee benefits expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, Wages & Bonus	599.74	523.43
Contribution to provident and other funds (defined contribution plans) (Refer Note 37(I))	20.63	20.20
Compensated absenses expense (Refer Note 37(III))	1.48	9.41
Post-employment gratuity benefits (Refer Note 37(II))	7.28	6.09
Share-based compensation expense (Refer Note 38)	16.42	-
Staff welfare expense	12.80	10.75
Total	**658.35**	**569.88**

32 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expenses on:		
- Borrowings from banks (Refer note no 21)	25.00	21.71
- Lease Liabilities (Refer note no 26)	76.15	62.87
Other financial charges	0.52	3.22
Total	**101.67**	**87.80**

33 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of Property, Plant and Equipment (Refer note 4)	157.88	153.36
Amortisation of Right of Use Assets (Refer note 5)	167.03	147.49
Amortisation of Intangible Assets (Refer note 7)	4.89	2.87
Total	**329.80**	**303.72**

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34 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and Professional fees	65.66	64.69
Payments to auditors (Refer note 34.1)	5.74	2.54
Business Promotion expenses	56.23	58.54
Consumption of Stores and operating supplies	50.14	84.26
Commission & Brokerage	141.47	85.12
Decoration charges	27.56	22.27
Catering sub-contracting charges	592.96	445.90
Direct Event Expenses	3.64	138.78
Linen and Uniform Washing Expenses	7.65	6.65
Repairs and Maintenance		
- Building	29.71	2.31
- Machinery	8.95	2.98
- Others	18.15	36.43
Cleaning charges	3.45	3.37
House Keeping Expenses	22.33	88.38
Power and fuel	133.52	113.50
Sundry balance written Off	1.77	-
Printing and stationery	11.23	16.75
Rates and taxes	28.56	41.19
Rent and hire charges	150.48	64.71
Security charges	16.22	14.60
Telephone and communication Expense	5.70	4.76
Travelling and conveyance	99.98	124.16
Insurance Expense	2.66	3.32
Advances written off	-	4.57
Water charges	6.74	4.81
Loss on sale of Property, Plant & Equipment	0.81	3.11
Linen and Uniform	35.60	5.66
Transportation Charges	57.42	14.21
Miscellaneous expenses	8.72	8.82
Total	**1,593.08**	**1,466.39**

34.1 Payment to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor		
Audit Fees - Statutory audit	3.07	2.54
Audit Fees - Special Purpose Financials	1.77	
Others	0.65	-
Out of pocket expenses	0.25	-
Total	**5.74**	**2.54**

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35 Tax expense

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	-	
Deferred tax	(33.94)	(30.97)
Income tax credit	**(33.94)**	**(30.97)**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(9.52)	(215.58)
Corporate tax rate as per Income Tax Act,1961	25.17%	25.17%
Tax on accounting loss	(2.40)	(54.26)
Effect of :		
Items not deductible for tax purposes	(0.23)	2.18
The benefit arising from a previously unrecognised tax loss that is used to reduce current tax expense	(31.20)	21.83
Others, net	(0.12)	(0.72)
Income tax credit	**(33.94)**	**(30.97)**

(C) Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax assets / (liabilities) arising on income and expenses recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(0.19)	0.79
Total	**(0.19)**	**0.79**

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

As at the period ended on 31 March 2025 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 2025	As at 31 March 2024
Business losses	79.90	265.27
Unabsorbed depreciation	239.75	239.75
Long Term Capital Loss	5.44	-
Total	**325.09**	**505.02**

Particulars	Expiry date	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of			
Business loss of AY 2021-22	31-03-2030	-	14.53
Business loss of AY 2022-23	31-03-2031	20.11	33.82
Business loss of AY 2024-25	31-03-2033	-	18.42
Unabsorbed depreciation	No expiry period	60.34	60.34
Long Term Capital Loss	31-03-2034	1.37	-
Total		81.82	127.11

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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 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	2.10	-	168.34
Borrowings	1.18	(0.12)	-	1.06
Deferred tax liabilities	167.42	1.99	-	169.40
Tax effect of items constituting 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 Given	4.05	(0.27)	-	3.78
Lease Liablity	173.19	14.67	-	187.83
Deferred tax assets	252.66	35.92	(0.19)	288.37
Net deferred tax assests	85.24	33.94	(0.19)	118.97

Movement in deferred tax assets and deferred tax liabilities from 31 March 2023 to 31 March 2024:

Particulars	As at 31 March 2023	Recognised in profit or loss	Recognised in OCI	Impact on account of transition date of 1Apr23	As at 31 March 2024
Deferred tax liabilities					
Right-of-use assets	104.20	50.79	-	11.26	166.24
Borrowings	0.03	1.15	-	-	1.18
Total deferred tax liabilities (A)	104.23	51.94	-	11.26	167.42
Deferred tax assets					
Property, plant and equipment	37.31	12.15	-	-	49.46
Intangible assets	0.78	(0.20)	-	-	0.58
Provision for Expenses	7.50	6.45	-	-	13.95
Gratuity	5.13	0.97	0.79	-	6.89
Leave encashment	2.70	1.84	-	-	4.54
Security Deposit	2.57	1.55	-	(0.07)	4.05
Lease Liablity	113.04	60.15	-	-	173.19
Total deferred tax assets (B)	169.03	82.91	0.79	(0.07)	252.66
Deferred tax Asset (B-A)	64.80	30.97	0.79	(11.33)	85.24

Movement in deferred tax assets and deferred tax liabilities from 31 March 2022 to 31 March 2023:

Particulars	As at 31 March 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
Deferred tax liabilities				
Right-of-use assets	117.77	(13.57)	-	104.20
Borrowings	0.03	(0.00)	-	0.03
Total deferred tax liabilities (A)	117.80	(13.57)	-	104.23
Deferred tax assets				
Property, plant and equipment	33.89	3.42	-	37.31
Intangible assets	1.01	(0.23)	-	0.78
Impairment allowances on security deposits and advances to employees	1.65	(1.65)	-	-
Provision for Expenses	16.62	(9.12)	-	7.50
Gratuity	5.62	(0.17)	(0.32)	5.13
Leave encashment	3.02	(0.32)	-	2.70
Security Deposit	2.69	(0.12)	-	2.57
Lease Liablity	122.32	(9.28)	-	113.04
Total deferred tax assets (B)	186.82	(17.47)	(0.32)	169.03
Deferred tax Asset (B-A)	69.02	(3.90)	(0.32)	64.80



36 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 2025	For the year ended 31 March 2024
Profit for the period attributable to equity shareholders of the Company (A)	24.41	(184.61)
Weighted Average Number of equity shares at the beginning of the period	16,51,689	16,51,689
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 1)	66,06,756	66,06,756
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 2)	4,12,92,225	4,12,92,225
Add: Weighted Average Number of equity shares issued during the year (275,482 shares issued during the year)	15,095	-
Weighted average number of equity shares at the end of the year for Basic EPS (B)	4,95,65,765	4,95,50,670
Effect of dilution:		
ESOP options (Refer note 38 and note 3 below)*	8,26,678	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	5,03,92,443	4,95,50,670
Basic earning per share (INR) (A/B)	0.49	(3.73)
Diluted earning per share (INR) (A/C)	0.48	(3.73)

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 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 20.63 millions (31 Mar 2024: 20.20 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 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 period:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Changes in the present value of obligation			
Present value of obligation as at the beginning of the period	27.35	20.38	19.30
Current service cost	5.32	4.60	3.89
Interest cost	1.96	1.48	1.15
Benefits paid	(4.02)	(2.24)	(2.67)
Re-measurement gain arising from:			
- change in financial assumptions	0.64	1.35	(1.26)
- experience variance (i.e. actual experiences vs assumptions)	(1.40)	1.78	(0.04)
Present value of obligation as at the end of the period	**29.85**	**27.35**	**20.38**

Liability recognised in the Balance Sheet:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Classification of provisions			
Current	5.38	6.63	4.07
Non current	24.49	20.72	16.31
Amounts recognized in Balance Sheet	**29.87**	**27.35**	**20.38**

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 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses recognised in the Statement of Profit and Loss			
Current service cost	5.32	4.60	3.89
Interest cost	1.96	1.48	1.15
Total expenses recognised in the Statement of Profit and Loss	**7.28**	**6.09**	**5.04**
Gain recognised in the Other Comprehensive Income			
Re-measurement gain arising from:			
- change in demographic assumptions	-		-
- change in financial assumptions	0.64	1.35	(1.26)
- experience variance (i.e. actual experiences vs assumptions)	(1.40)	1.78	(0.04)
Components of defined benefit income recognised in Other Comprehensive Income	**(0.76)**	**3.12**	**(1.30)**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	6.59%	7.18%	7.28%
Salary growth rate	5.00%	5.00%	5.00%
Age of retirement	58 year	58 year	58 year
Attrition / Withdrawal rates, based on age: (per annum)			
From Age 0-35 Years	30%	30%	30%
From Age 36-50 Year	20%	20%	20%
From Age 51 Year	10%	10%	10%
Mortality (table)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Projected benefits payable in future years from the date of reporting			
1st Following Year	5.38	6.63	4.07
2nd Following Year	4.27	4.22	3.63
3rd Following Year	3.95	3.43	3.02
4th Following Year	3.75	3.11	2.37
5th Following Year	3.60	2.93	2.43
Sum of 6 to 10 years	13.55	10.75	7.46
More than 10 years	5.40	5.54	4.60

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 2025		For the year ended 31 March 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	1.18	(1.09)	0.97	(0.89)
Salary growth rate	1% Increase/ Decrease	(1.03)	1.05	(0.87)	0.90
Attrition rate	1% Increase/ Decrease	0.06	(0.07)	0.01	(0.02)

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 long-term 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 15.08 millions (31 March 2024: INR 18.05 millions; 31 March 2023: INR 8.04 millions).



38 Share Based Payments

Employee share option plan (ESOP)

The Board the Directors vide its resolution dated 7 June 2024 approved Consolidated Employee Stock Option Plan ("CESOP 2024") plan 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 2025
Options outstanding at the beginning of the year	-
Add: Options granted during the year	22,88,130
Less: Options forfeited during the year	(2,57,550)
Options outstanding at the end of the year	**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 16.42 million towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 31 - Employee Benefits Expense.

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39 Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Claims against the Company not acknowledged as debts			
i. Disputed demands in respect of Income Tax	18.06	18.06	154.25
ii. Disputed demands in respect of GST	1.24	1.24	1.00
iii. Disputed demands in respect of Service Tax	4.47	4.47	4.47
iv. Disputed demands in respect of Local Body Tax Matters	3.70	3.70	3.70
v. Disputed demands in respect of Sales Tax / VAT Matters	20.77	20.77	26.17
vi. Disputed demands in respect of ESIC Matters	3.62	3.62	3.62
vii. Disputed demands in respect of Lease Rental Obligations	-	17.44	19.52
Total	**51.86**	**69.30**	**212.73**

B Commitments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Capital commitments	39.16	8.11	-
Total	**39.16**	**8.11**	**-**

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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
Wholly Owned Subsidiary	Foodlink Global Limited, Dubai
Step down subsidiary	Foodlink Global Restaurants & Catering Services LLC FDLink Global Restaurants & Catering Services Sdn Bhd (w.e.f. 27 March 2025) Mumbai Desi Adda Restaurant LLC (w.e.f. 10 Jan 2025)
Key management personnel (KMP)	Sanjay Vazirani - Managing Director and Chairman Priya Gogte - Whole Time Director Kennath Serrao - Non Executive Nominee Director Subramanya Chandu Shetty - Director Ankita Chugh - Director Shashikant Dalmia - Chief Finance Officer Manoj Dere - Company Secretary
Relatives of KMP	Manoj Khurana - Husband of Director Srushti Shetty - Daughter of Director
Entities in which KMP / relatives of KMP can exercise significant influence	Foodlink Services (India) Pvt. Ltd. Ankita Chugh Weddings And Events Private Limited

a) Key Management Person Compensation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Managerial Remuneration	25.38	16.74

b) Transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Managerial Remuneration		
-Priya Gogte	15.75	14.75
-Shashikant Dalmia	8.52	0.62
-Jasmer Puri	-	1.37
-Manoj Dere	1.11	-
Professional Fees		
Key Managerial Personnel		
-Subramanya Shetty	3.78	2.53
Relative to Key Managerial Personnel		
-Manoj Khurana	-	0.80
-Srushti Shetty	-	0.67
Share-based compensation expense		
Key Managerial Personnel		
-Priya Gogte	3.43	-
-Shashikant Dalmia	1.14	-
Rent Expense		
Entities in which Key Management Personnel exercise significant influence		
-Foodlink Services India Pvt Ltd	12.16	11.58
Key Managerial Personnel		
-Ankita Chugh	0.27	0.26
-Sanjay Vazirani	1.55	1.48
Banquet Renting & Decor Income		
Entities in which Key Management Personnel exercise significant influence		
-Ankita Chugh Wedding & Events Pvt Ltd	8.14	6.00
Sale of Traded Goods		
-Foodlink Global Restaurants and Cartering Services LLC	6.32	2.90
Sale of Service		
Step down subsidiary		
-Foodlink Global Restaurants & Catering Services LLC	28.80	20.75

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loan given to subsidiary		
Entities in which Key Management Personnel exercise significant influence		
-Foodlink Global Limited	-	8.58
Loan given to subsidiary converted to equity		
Entities in which Key Management Personnel exercise significant influence		
-Foodlink Global Limited	170.16	-
Interest income		
Wholly Owned Subsidiary		
-Foodlink Global Limited	11.90	8.87

c) **Outstanding balances of related parties**

Particulars	As at 31 March 2025	As at 31 March 2024
Loan given		
Wholly Owned Subsidiary		
-Foodlink Global Limited	-	152.93
Interest accrued on loan given		
Wholly Owned Subsidiary		
-Foodlink Global Limited	-	10.78
Security Deposit Received		
Entities in which Key Management Personnel exercise significant influence		
-Ankita Chugh Wedding & Events Pvt Ltd	1.00	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	27.52	23.52
Entities in which Key Management Personnel exercise significant influence		
-Ankita Chugh Wedding & Events Pvt Ltd	0.58	-
Trade Payable		
Entities in which Key Management Personnel exercise significant influence		
-Foodlink Services India Pvt Ltd	-	2.77
Key Managerial Personnel		
-Sanjay Vazirani	-	0.18
-Ankita Chugh	-	0.06
Salary Payable		
Key Managerial Personnel		
-Priya Gogte	0.31	1.16
-Shashikant Dalmia	0.51	-
-Manoj Dere	0.35	-
Professional Fees and reimbursement payable		
Key Managerial Personnel		
-Subramanya Shetty	-	0.21
Investments		
Wholly Owned Subsidiary		
-Foodlink Global Limited	173.06	0.02

Note:

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



41 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 2025	As at 31 March 2024	As at 1 April 2023
Financial assets measured at FVTPL			
Investment in Unquoted Equity shares- The Cosmos Co-operative Bank Ltd.	1.75	1.75	1.75
Financial assets measured at amortised cost			
Investment in Subsidairy	173.06	0.02	0.02
Loans	-	152.93	138.29
Trade receivables	216.65	169.48	35.82
Cash and cash equivalents	27.05	55.95	120.43
Other Bank Balances	113.48	80.36	53.06
Other financial assets	120.26	108.07	78.67
Total carrying value	**652.26**	**568.56**	**428.04**

Financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Financial Liabilities measured at amortised cost			
Borrowings	260.58	290.68	77.89
Lease liabilities	746.30	688.11	449.13
Other financial liabilities	70.67	52.72	28.56
Trade payables	446.59	309.03	180.57
Total carrying value	**1,524.14**	**1,340.54**	**736.15**

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



42 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 2025						
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 21)	202.81	13.51	55.94	-	272.25	260.58
Lease liabilities (Refer note 26)	-	216.80	636.64	111.09	964.53	746.31
Trade payables (Refer note 23)	-	446.59	-	-	446.59	446.59
Other financial liabilities (Refer note 24)	-	70.67	-	-	70.67	70.67
Total	**202.81**	**747.57**	**692.59**	**111.09**	**1,754.05**	**1,524.14**

As at 31 March 2024						
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Total
Borrowings	220.36	18.75	80.74	-	319.85	290.69
Lease liabilities	-	171.36	612.80	123.07	907.23	688.11
Trade payables	-	309.03	-	-	309.03	309.03
Other financial liabilities	-	52.72	-	-	52.72	52.72
Total	**220.36**	**551.87**	**693.54**	**123.07**	**1,588.83**	**1,340.56**

As at 31 March 2023						
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Total
Borrowings	55.45	12.55	17.99	-	85.99	77.90
Lease liabilities	-	129.15	357.99	112.38	599.52	449.12
Trade payables	-	180.57	-	-	180.57	180.57
Other financial liabilities	-	28.56	-	-	28.56	28.56
Total	**55.45**	**350.84**	**375.97**	**112.38**	**894.63**	**736.15**

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 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase in interest rate by 1%			
Increase in loss before tax/ Decrease in profit before tax	(2.54)	(2.79)	(0.65)
Decrease in interest rate by 1%			
Increase in profit before tax/ Decrease in loss before tax	2.54	2.79	0.65

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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 216.65 million and INR 169.48 million as at 31 March 2025 and 31 March 2024 respectively.

Foreign currency risk

The Company's exposure to exchange rate risk arises mainly due to loan given to its 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 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivables	27.52	23.76	0.10
Loans	-	149.19	134.34
Other Financial Assets	-	10.30	9.76
Total	**27.52**	**183.25**	**144.20**

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 2025 in INR	1.38	(1.38)
Impact on Profit / (Loss) before tax for the year ended 31 March 2024 in INR	9.16	(9.16)
Impact on Profit / (Loss) before tax for the year ended 31 March 2024 in INR	7.21	(7.21)



43 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 2025	As at 31 March 2024	As at 1 April 2023
Borrowings (Refer Note 21)	260.58	290.68	77.89
Lease Liabilities (Refer Note 26)	746.30	688.11	449.12
Less: Cash and cash equivalents (Refer Note 15)	(27.05)	(55.95)	(120.43)
Less: Bank balances other than cash and cash equivalents (Refer Note 16)	(113.48)	(80.36)	(53.06)
Net debt (A)	**866.35**	**842.48**	**353.51**
Equity	865.38	721.09	874.35
Total equity (B)	**865.38**	**721.09**	**874.35**
Net debt to equity ratio (A) / (B)	**1.00**	**1.17**	**0.40**

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



44 Ratios

Ratio for the period ended 31 March 2025

	Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% change	Reason for variance
(a)	Current Ratio (times)	Current Assets	Current Liabilities	0.62	0.55	13.85%	Change is mainly on account of increase in current assets during the year on account of unbilled revenue.
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	0.30	0.40	-25.30%	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	1.56	0.91	71.52%	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	3.08%	-23.14%	-113.30%	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	5.82	9.60	-39.32%	Movement is mainly due to increase in inventories during the year as compared to the previous year.
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	16.99	28.34	-40.05%	Movement is due to decrease in receivables during current year.
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	1.86	3.19	-41.51%	Movement due to increase in average trade payable during the year compared to last year
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	(8.93)	(11.48)	-22.19%	Movement is mainly due to increase in revenue
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	0.73%	-6.25%	-111.71%	Increase due to increase in net profit in the current year on account of improved business conditions as compared to net loss in the previous year.
(j)	Return on Capital Employed (%)	EBIT	Capital employed	8.25%	-7.92%	-204.15%	Increase is mainly due to increase in earning before interest and taxes on account of improved business.
(k)	Return on Investment (%)	Income from investments	Average current investments	26.75%	24.09%	11.05%	No material variance.



45 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 2025	As at 31 March 2024
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	0.96	0.91
IDBI Bank	Foodlink Restaurants (India) Private Limited	0.12	0.11
Other bank balances			
IDBI Bank	Foodlink Banquet & Catering (India) Private Limited	0.07	0.07
IDBI Bank	Foodlink Restaurants (India) Private Limited	0.19	0.19
Yes Bank	Foodlink Restaurants (India) Private Limited	0.07	0.07
HDFC Bank	Foodlink Services (India) Private Limited	0.12	0.14
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 22)			
Working capital loan from bank			
SBI Bank	Foodlink Services (India) Private Limited	(12.80)	(17.17)

MSKA & ASSOCIATES Chartered Accountants

46 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 period.

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 2025	As at 31 March 2024	As at 1 April 2023
Foreinfo Technologies Private Limited	Advance to Supplier	None	0.02	0.02	0.02
Rathi Chemicals Private Limited	Trade Payables	None	0.03	0.12	
Starlife Enterprises India Private Limited	Trade Payables	None	-	0.05	
Netfix Networks (Opc) Pvt Ltd	Trade Payables	None	-	-	0.05

iii. Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the year 31 March 2025 and 31 March 2024.

iv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current period . 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 March 2025 and 31 March 2024.

v. During the current year 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 year 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 period, 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 March 2025 and 31 March 2024.

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

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

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

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

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

47 On 8 August 2023, the Department of Goods & Service Tax ("the GST Department"), with allegations relating to improper availing of Input Tax Credit ('ITC') and GST evasion, conducted a Search activity ("the Search") under Section 67 (2) of the Central Goods & Service Tax Act, 2017, at the Company's premises and at the residence of its Director. The Company, at the time of the Search, has fully cooperated with the GST Department and responded to them by providing all the necessary financial information, records, and clarifications as requested by the GST Department Authorities.
Despite this, on 27 February 2024, the Commissioner of Central GST and Excise ('Commissioner') ordered under Section 83 of the CGST Act, 2017, that no debit should be allowed from certain bank accounts operated by the Company without obtaining the prior permission of the Commissioner. Aggrieved by this order, the Company has filed a Writ Petition on 04 March 2024, before the Hon'ble Bombay High Court ("the Court"), challenging the said order. The Court ordered for an independent investigation by a Chartered Accountant, who subsequently verified the authenticity of the transactions recorded by the Company. However, due to paucity of time, the independent Chartered Accountant could not verify Rs. 10.28 crores, which has been addressed by the Company in its additional affidavit dated 29 April 2024, and filed before the Court.

The Writ Petition is currently pending for the next hearing date, and no conclusive decision has been made on the additional Affidavit matter by the Court. The Management of the Company has reviewed the details of the investigation and based on the legal advice obtained, it is of the view that there is no material financial impact on the Company's financial position as of 31 March 2025. Accordingly, no provision has been recognized in the standalone financial statements of the Company for any potential GST liabilities that might arise on account of this matter.

MSKA & ASSOCIATES Chartered Accountants

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

48 The Company used accounting software iDine from 01 April 2024 to 30 September 2024 and then migrated to another accounting software Microsoft Dynamics 365 Business Central from 01 October 2024 to 31 March 2025 for maintaining its books of account.
In the accounting software iDine, the Company have maintained the daily backup scheduler and the daily backup logs from the period from April 2024 to June 2024. However, the daily backup logs for the period from July 2024 to September 2024 are not available with the company.
Microsoft Dynamics 365 Business Central, the daily backups are taken, with a retention period of 7 days; however, backup logs have been maintained since 20 January 2025.

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

50 These financial statements have been approved for issue by the board of directors at its meeting held on 26 September 2025.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Date: 26 Sept 2025

MSKA & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors
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: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025	Date : 26 Sept 2025

MSKA & 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 Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Foodlink F&B Holdings (India) Limited (Formerly known as Foodlink F&B Holdings (India) Private 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, 2025, 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 auditors 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, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

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 on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 48 of the consolidated financial statements which describes that the Goods & Service Tax Department initiated search proceedings on the Holding Company under Section 67 (2) of the Central Goods & Service Tax Act, 2017, in the month of August 2023. Since the outcome of the proceedings is pending and uncertain, the impact, if any, on the Consolidated Financial Statements is currently unascertainable.

This matter was also emphasised in our report on the consolidated financial statements for the year ended March 31, 2024.

Our opinion is not modified in respect of this 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 Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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, 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 Board of Directors is 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 Accounting Standards specified under section 133 of the Act. The respective Management and 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 the Group 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 Management and 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 Group 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.

Auditors' 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 Standards on Auditing ("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:

a. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 1,016 million as at March 31, 2025, total revenues of Rs. 1,205 million and net cash flows amounting to Rs. 7 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.

These three subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company.

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 auditors on the Separate Financial Statements of the subsidiaries referred to in the "Other Matter" 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 auditors except for the matter stated in the paragraph 1(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

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 Flow 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 Accounting Standards 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The reservation 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(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) rules, 2014.

g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38 to the consolidated financial statements.

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

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

iv.

1. 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, 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 to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management of the Holding Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding 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.

3. 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, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.



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

vi. The Holding Company has used accounting software iDine from April 01, 2024 to September 30, 2024 and then migrated to another accounting software Microsoft Dynamics 365 Business Central from October 01, 2024 to March 31, 2025 for maintaining its books of account.

Based on our examination which included test checks, the Holding Company has used two accounting software's as stated in above paragraph for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from October 01, 2024 to October 29, 2024 and was enabled subsequently from October 30, 2024. Further, the audit trail feature was not enabled at the database level to log any direct data changes for the entire year as explained in note 49 to the financial statements.

Further, where enabled, audit trail feature has operated throughout the period 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 year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of adverse remarks made by us in the Holding Company's Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited	U74120MH2015PTC269627	Holding Company	Clause ii (b)

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner
Membership No. 101739
UDIN: 25101739BMIKLD2056

Place: Mumbai
Date: September 26, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Foodlink F&B Holdings (India) Limited (Formerly known as Foodlink F&B Holdings (India) Private 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 information 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 auditors, 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 such 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
Chartered Accountants
ICAI Firm Registration No. 105047W



Amrish Vaidya

Partner
Membership No. 101739
UDIN: 25101739BMIKLD2056

Place: Mumbai
Date: September 26, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Foodlink F&B Holdings (India) Limited (Formerly known as Foodlink F&B Holdings (India) Private Limited)

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Foodlink F&B Holdings Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Foodlink F&B Holdings India Limited (hereinafter referred to as "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 it's subsidiaries, as they 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, 2025, 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 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 Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, which is a company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control 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 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.

Auditors' 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. 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 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 Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: **25101739BMIKLD2056**

Place: Mumbai
Date: September 26, 2025

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Consolidated Balance Sheet for the period ended 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
Non-current assets:				
Property, plant and equipment	5	905.42	853.60	881.10
Right of use asset	6	923.78	849.61	631.09
Capital work-in-progress	7	25.70	10.92	2.55
Intangible assets	8	21.48	5.73	7.37
Financial assets				
- Investments	9	12.81	1.75	1.75
- Other financial assets	10	126.48	87.90	69.10
Income tax assets	11	92.94	76.24	47.71
Deferred tax assets	36	118.97	85.19	64.80
Other non-current assets	12	29.16	17.03	36.60
Total non-current assets		2,256.74	1,987.97	1,742.07
Current assets:				
Inventories	13	168.10	104.36	87.36
Financial assets				
- Trade receivables	14	298.43	177.40	64.60
- Cash and cash equivalents	15	63.70	111.16	160.37
- Other bank balances	16	130.94	80.36	53.06
- Other financial assets	17	17.86	17.97	7.64
Other current assets	18	250.15	202.12	137.49
Total current assets		929.18	693.37	510.52
TOTAL ASSETS		3,185.92	2,681.34	2,252.59
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	19	99.65	16.52	16.52
Other equity	20	962.55	779.38	904.70
Total equity		1,062.20	795.90	921.22
LIABILITIES				
Non-current liabilities:				
Financial liabilities				
- Borrowings	21	117.36	94.88	72.38
- Lease liabilities	27	864.38	744.99	564.12
Provisions	22	35.23	26.48	21.07
Total non-current liabilities		1,016.97	866.35	657.57
Current liabilities:				
Financial liabilities				
- Borrowings	21	241.39	258.11	79.40
- Lease liabilities	27	166.25	156.09	116.06
- Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	23	47.67	61.23	5.40
Total outstanding dues of creditors other than micro enterprises and small	23	441.48	345.37	266.51
- Other financial liabilities	24	70.80	55.50	38.60
Provisions	22	31.29	33.65	23.93
Current tax liabilities	25	11.76	-	-
Other current liabilities	26	96.11	109.14	143.90
Total current liabilities		1,106.75	1,019.09	673.80
TOTAL LIABILITIES		2,123.72	1,885.44	1,331.37
TOTAL EQUITY AND LIABILITIES		3,185.92	2,681.34	2,252.59
Summary of material accounting policies	1-3			

The accompanying notes (4-53) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Date: 26 Sept 2025

For and on behalf of the Board of Directors
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: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025

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 2025
(All amounts are in INR million except per share data or as otherwise stated)

	Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I	**Income**			
	Revenue from operations	28	4,508.61	3,771.93
	Other income	29	45.36	29.78
	Total income (I)		4,553.97	3,801.71
II	**Expenses**			
	Cost of food and beverages consumed	30	908.20	1,070.14
	Purchases of stock-in-trade	31	-	2.05
	Employee benefits expenses	32	880.86	755.05
	Finance costs	33	128.60	110.81
	Depreciation and amortisation expenses	34	410.94	409.71
	Other expenses	35	2,105.06	1,638.40
	Total expenses (II)		4,433.66	3,986.16
III	**Profit / (loss) before tax (I-II)**		120.31	(184.45)
IV	**Tax expense**			
	Current tax	36	11.64	-
	Deferred tax expense/(credit)	36	(33.94)	(30.93)
	Total income tax expense / (credit) (IV)		(22.30)	(30.93)
V	**Profit/(Loss) for the year**		142.61	(153.52)
	Other comprehensive income/(loss):			
	(a) Items that will not be reclassified to profit or loss:			
	Remeasurements of defined benefit plans	38	0.76	(3.12)
	Income tax effect	36	(0.19)	0.79
	(b) Items that will be reclassified to profit or loss:			
	Foreign currency translation gain / (loss)		3.82	(3.14)
VI	**Other comprehensive income / (loss) for the period**		4.39	(5.47)
VII	**Total comprehensive income / (loss) for the period (V+VI)**		147.00	(158.99)
VIII	**Profit/(Loss) for the period attributable to:**			
	Owners of the Parent		142.61	(153.52)
	Non-Controlling Interests		-	-
			142.61	(153.52)
IX	**Other Comprehensive Income/(Loss) for the period attributable to:**			
	Owners of the Parent		4.39	(5.47)
	Non-Controlling Interests		-	-
			4.39	(5.47)
X	**Total Comprehensive Income/(Loss) for the period attributable to:**			
	Owners of the Parent		147.00	(158.99)
	Non-Controlling Interests		-	-
			147.00	(158.99)
XI	**Earnings/(loss) per equity share:**			
	(Face Value of INR 2 each)			
	Basic (INR)	37	2.88	(3.10)
	Diluted (INR)	37	2.83	(3.10)
	Summary of material accounting policies	1-3		

The accompanying notes (4-53) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Date: 26 Sept 2025

For and on behalf of the Board of Directors
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: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025

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 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit / (Loss) before tax	**120.31**	**(184.45)**
Adjustments for:		
Depreciation and amortisation expenses	410.94	409.71
Share-based compensation	19.30	-
Finance costs	128.60	110.81
Interest income	(4.81)	(4.55)
Balances written off	-	2.66
Unwinding of interest on security deposits	(3.19)	(2.46)
Gain on sale of property, plant and equipment	-	(0.18)
Gain on termination of lease	(0.74)	(0.92)
Balances written-off	10.87	4.57
Dividend income	(1.84)	-
Liabilities written back as no longer required	(14.63)	(8.28)
Unrealised foreign exchange gain (net)	(2.97)	(6.87)
Property, plant and equipment written off	0.81	3.11
Operating profit before working capital changes	**662.66**	**323.15**
Changes in operating assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(121.03)	(112.80)
Inventories	(63.74)	(17.01)
Other non-current and current financial assets	(37.34)	(30.97)
Other non-current and current assets	(78.20)	(40.28)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	97.17	142.97
Other current liabilities	1.71	(34.76)
Current financial liabilities	(13.03)	19.74
Provisions	7.15	12.01
Cash generated from operations	**455.35**	**262.05**
Income tax paid (net)	(15.41)	(28.53)
Net cash generated from operating activities (A)	**439.94**	**233.52**
Cash flows from investing activities		
Purchase of property, plant & equipment and intangible assets	(306.06)	(220.56)
Proceeds from sale of property, plant & equipment and intangible assets	38.59	1.03
Proceeds from/(investment in) fixed deposits	(50.58)	(27.30)
Investment in Gastronomics FZCO	(11.06)	-
Interest received	4.18	3.77
Dividend income received	1.84	-
Net cash used in investing activities (B)	**(323.09)**	**(243.06)**
Cash flow from financing activities		
Finance cost paid	(36.92)	(36.20)
Proceeds from borrowings	142.12	263.15
Repayment of borrowings	(136.86)	(57.34)
Proceeds from issue of shares	100.00	-
Principal repayment of lease liabilities	(140.89)	(123.59)
Interest payment of lease liabilities	(91.17)	(79.23)
Net cash (used in) financing activities (C)	**(163.72)**	**(33.21)**
Net increase in cash and cash equivalents (A+B+C)	**(46.87)**	**(42.73)**
Foreign currency translation difference of foreign operations	(0.59)	(6.46)
Cash and cash equivalents at the beginning of the period	111.16	160.37
Cash and cash equivalents at the end of the period	**63.70**	**111.16**

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 2025	As at 31 March 2024
Balances with banks		
in current accounts	55.10	77.06
Cash in hand	8.60	34.10
Balances as per statement of cash flows	**63.70**	**111.16**

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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 2025
(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 6)	277.11	367.59
Summary of material accounting policies	1-3	

The accompanying notes (4-53) 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 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	151.56	205.81	(4.38)	352.99
Lease liabilites	680.18	(202.82)	423.72	901.08

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

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: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025

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Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Consolidated Statement of Changes in Equity for the period ended 31 March 2025
(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 10 each issued, subscribed and fully paid (Refer Note 19)		
Balance as at 31 March 2023	16,51,689	16.52
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	16,51,689	16.52
Equity shares of INR 2 each issued, subscribed and fully paid (Refer Note 19)	-	-
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

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 2023	597.46	741.97	(442.87)	2.99	-	5.15	904.70	904.70
Impact on account of transition date of 1 April 2023	-	-	38.46	0.36	-	(5.15)	33.68	33.68
Loss for the year	-	-	(153.52)	-	-	-	(153.52)	(153.52)
Other comprehensive Income/(loss) for the year	-	-	(2.33)	-	-	(3.14)	(5.47)	(5.47)
Total comprehensive Income/(loss) for the year	-	-	(155.85)	-	-	(3.14)	(158.99)	(158.99)
Balance as at 1 April 2024	597.46	741.97	(560.25)	3.35	-	(3.14)	779.38	779.38
Profit for the period	-	-	142.61	-	-	-	142.61	142.61
Other comprehensive Income/(loss) for the period	-	-	0.57	-	-	3.82	4.39	4.39
Employee stock compensation expense (Refer note 39)	-	-	-	-	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 for the period	16.86	-	143.18	-	19.30	3.82	183.17	183.17
Balance as at 31 March 2025	614.32	741.97	(417.07)	3.35	19.30	0.68	962.55	962.55

Summary of material accounting policies 1-3
The accompanying notes (4-53) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101737

Place: Mumbai
Date: 26 Sept 2025

For and on behalf of the Board of Directors
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: 26 Sept 2025

Priya Gogte
Whole Time Director
DIN : 05353243

Place: Mumbai
Date: 26 Sept 2025

Shashikant Dalmia
Chief Financial Officer

Place: Mumbai
Date: 26 Sept 2025

Manoj Dere
Company Secretary
Membership Number: 7652

Place: Mumbai
Date: 26 Sept 2025

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 2025
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%

2 Summary of material accounting policies

2.1 Statement of compliance and basis of preparation

These Ind AS Interim Consolidated Financial Statements comprises the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the 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 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 Company 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 will be 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").

However, pursuant to SEBI Communication the Company prepared Special Purpose Ind AS Consolidated Financial Statements for the period ended 31 December 2024 after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2023 and as per the presentation, accounting policies including amended Schedule III disclosures followed as at and for the period ended 31 December 2024.

The Consolidated Financial Statements were approved for issue by the Company's Board of Directors on 26 September 2025.

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.

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.

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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 Restated Consolidated Balance Sheet separately within equity.

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 Restated 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.

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.

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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 restaurant, which is capitalized under Property, Plant and Equipment.

2.11 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 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, consisting of Crockery, cutlery & glassware (CCG) , kitchen utensils and service equipment 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 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.

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.

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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.

(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.

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iv Impairment of financial assets

The Group applies the forward-looking ECL model for recognizing impairment loss on financial assets that are measured at amortized cost. Loss allowance for trade receivables with no significant financing component are measured at an amount equal to lifetime ECL. The Group applies the simplified approach for determining the lifetime ECL allowance using the Group's historical credit loss experience adjusted for factors that are specific to the debtor.

For all other financial assets, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since the initial recognition, the Group measures the loss allowance for that financial instrument equal to 12-month ECL. The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss (or reversal) in the Consolidated Statement of Profit and Loss.

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.

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.

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(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.

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 that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be 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 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.

3 Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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4 First-Time Adoption of Ind AS

4.1 Ind AS optional exemptions

(i) Deemed Cost - Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Leases

The Group has applied the modified retrospective approach in applying Ind AS 116.

(iii) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(iv) Cumulative Translation Differences

Ind AS 101 provides the exemption to set the cumulative translation differences (CTD) for foreign operations to zero at the transition date.

4.2 Ind AS mandatory exceptions

(i) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried are amortized cost.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

4.3 The following reconciliations provide a quantification of the effect of transition from previous GAAP to Ind AS as required under Ind AS 101

(a) Reconciliation of total equity as at 1 April 2023, 31 March 2024 and 31 March 2025
(b) Reconciliation of total comprehensive income for the year ended 31 March 2024 and 31 March 2025
(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2024 and 31 March 2025

(i) Reconciliation of total Equity as at 31 March 2023 and 31 March 2024

Particulars	Note on first time adoption	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity (shareholder's funds) as per Indian GAAP		1,133.10	839.82	960.42
Minority interest		-	-	-
Adjusted Equity under previous GAAP		**1,133.10**	**839.82**	**960.42**
Adjustments:				
Impact on account of adoption of Ind AS 109				
(i) Borrowings	(i)	4.21	4.71	0.10
(ii) Security Deposits	(ii)	8.71	5.44	2.69
Impact on account of adoption of Ind AS 116	(iii)	-109.60	(67.15)	(52.30)
Adjustments to rectify errors in previous GAAP	(iv)	4.23	4.54	(0.42)
Deferred Tax on Ind AS Adjustments	(vi)	21.56	9.28	9.46
Others		-	(0.75)	1.27
Total equity (shareholder's funds) as per Ind AS		**1,062.20**	**795.90**	**921.22**

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(ii) Reconciliation of total comprehensive income for the year ended 31 March 2024 and 31 March 2025

Particulars	Note on first time adoption	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) for the year as per Indian GAAP		192.36	(123.71)
Adjustments:			
Impact on account of adoption of Ind AS 109			
(i) Borrowings	(i)	(0.50)	4.61
(ii) Security Deposits	(ii)	3.19	2.46
Impact on account of adoption of Ind AS 116	(iii)	(64.07)	(59.57)
Remeasurement of defined employee benefit plans	(v)	(0.76)	3.12
Adjustments to rectify errors in previous GAAP	(iv)	-	9.20
Deferred tax on Ind AS adjustments	(vi)	12.39	10.37
Total Adjustments		(49.75)	(29.81)
Profit/(loss) for the year as per Ind AS		142.61	(153.52)
Other Comprehensive Income/(loss)			
Remeasurement gain/(loss) of net defined benefit plan	(v)	0.76	(3.12)
Income tax effect on above	(vi)	(0.19)	0.79
Foreign currency translation difference of foreign operations		3.82	(3.14)
Other Comprehensive Income/(loss)		4.39	(5.47)
Total comprehensive income		147.00	(158.99)

(iii) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2025 and 31 March 2024

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
For the year ended 31 March 2025			
Net cash generated from/(used in) operating activities	277.66	162.28	439.94
Net cash used in investing activities	(327.61)	4.52	(323.09)
Net cash generated from financing activities	3.07	(166.79)	(163.72)
Net decrease in cash and cash equivalents	(46.88)	0.00	(46.87)
Foreign currency translation difference of foreign operations	-		(0.59)
Cash and cash equivalents as at 31 March 2024	77.12		111.16
Cash and cash equivalents as at 31 March 2025	30.24		63.70
For the year ended 31 March 2024			
Net cash generated from operating activities	32.54	200.98	233.52
Net cash used in investing activities	(288.42)	45.36	(243.06)
Net cash used in financing activities	173.76	(206.97)	(33.21)
Net increase in cash and cash equivalents	(82.12)	39.38	(42.74)
Foreign currency translation difference of foreign operations	-		(6.46)
Cash and cash equivalents as at 1 April 2023	159.24		160.37
Cash and cash equivalents as at 31 March 2024	77.12		111.16

Notes To First-Time Adoption:

(i) Borrowings

Under previous GAAP, borrowings are carried at their principal amount and the transaction costs in relation to borrowings are expensed off as incurred. Under Ind AS, transaction costs directly attributable to obtaining the loan are debited to borrowings.

(ii) Security Deposits

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS and subsequently measured at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as Right to Use (ROU) asset. Amortisation of ROU Asset were charged to the statement of profit and loss over the period of security deposit along with simultaneous credit to the statement of profit and loss as interest income through unwinding of income over term of the security deposit.



(iii) Impact of Leases

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities and also adjusted for initial direct cost to obtained the lease and difference between the fair value and transaction value of the security deposit.

(iv) Adjustments to rectify errors in previous GAAP

The Group identified certain errors which includes the erroneous capitalization of trademarks, deficit in recognition of deferred tax on temporary differences, erroneous accounting for unrealized profits on closing stock, errors in revaluation in foreign currency balances and recognition of foreign currency translation gain to profit and loss account. These errors have been rectified upon transition to Ind AS.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Capitalization of trademarks	-	-
Non-recognition of deferred tax	-	-
Adjustment on account of unrealised profits on closing stock	-	-
Foreign currency translation difference charged to profit and loss account	-	-
Errors in revaluation in foreign currency balances	-	-
Errors in recognition of provisions	-	9.20
Total	-	9.20

(v) Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. There is no impact on total equity.

(vi) Deferred Tax

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



5 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 2023	433.89	77.98	190.19	17.23	56.90	125.77	201.63	56.89	1,160.48
Impact on account of transition date of 1 April 2023	(75.45)	(19.73)	(64.90)	(3.65)	(7.10)	(29.11)	(36.54)	(4.90)	(241.38)
Balance as at 1 April 2023	358.44	58.25	125.29	13.58	49.80	96.66	165.09	51.99	919.10
Additions	32.16	19.49	43.86	10.16	12.45	25.23	52.45	4.15	199.95
Disposals	(31.00)	(1.31)	(5.19)	(0.28)	(0.09)	(0.03)	(9.97)	(2.29)	(50.16)
Translation adjustments	1.76	0.08	0.25	0.10	0.51	0.47	0.88	0.52	4.57
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	436.49	103.51	204.86	32.17	53.09	133.59	256.12	64.30	1,284.14
Accumulated depreciation									
Balance as at 31 March 2023	92.93	21.52	68.02	4.98	10.27	29.75	41.29	10.62	279.38
Impact on account of transition date of 1 April 2023	(75.45)	(19.73)	(64.90)	(3.65)	(7.10)	(29.11)	(36.54)	(4.90)	(241.38)
Balance as at 1 April 2023	17.48	1.79	3.12	1.33	3.17	0.64	4.75	5.72	38.00
Depreciation charge	85.04	19.26	34.48	6.54	12.63	18.34	35.77	15.05	227.11
Disposals	(29.61)	(0.90)	(4.15)	(0.18)	(0.04)	(0.01)	(9.64)	(1.64)	(46.17)
Translation adjustments	0.34	0.04	0.06	0.05	0.13	0.02	0.11	0.17	0.92
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
Net carrying value									
Balance as at 1 April 2023	340.96	56.46	122.17	12.25	46.63	96.02	160.34	46.27	881.10
Balance as at 31 March 2024	288.11	56.32	130.70	15.82	46.78	103.34	177.46	35.07	853.60
Balance as at 31 March 2025	315.89	65.94	152.73	17.03	33.20	93.58	194.74	32.32	905.42

Notes:

1) There are no immovable property held in name of the company.

2) The Group has elected to continue with the carrying value of its Property, plant or equipment recognised as of 1 April 2023 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'.

Particulars	Leasehold Improvemets	Office Equipments	Furniture & Fixtures	Computer	Vehicles	Plant & Machinery	Kitchen Equipment	Crockery, Cutlery & Utensils	Total
Gross carrying value as on 1 April 2023	433.89	77.98	190.19	17.23	56.90	125.77	201.63	56.89	1,160.48
Accumulated depreciation up to 1 April 2023	(75.45)	(19.73)	(64.90)	(3.65)	(7.10)	(29.11)	(36.54)	(4.90)	(241.38)
Deemed cost as on 1 April 2023	358.44	58.25	125.29	13.58	49.80	96.66	165.09	51.99	919.10

(1) Property, plant and equipments purchased out of bank finance have been hypothecated as a security by the Group against borrowings(Refer Note 21.1).

(2) Vehicles purchased using vehicle loans have been hypothecated as a security by the Group against vehicle loans(Refer Note 21.2).

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6 Right of use asset

Particulars	Business premises	Total
Gross carrying value		
Balance as at 31 March 2023	**847.82**	**847.82**
Impact on account of transition date of 1 April 2023	44.72	44.72
Balance as at 1 April 2023	**892.54**	**892.54**
Additions	367.59	367.59
Deletions	(24.71)	(24.71)
Translation adjustments	4.25	4.25
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**
Accumulated amortisation		
Balance as at 1 Apil 2023	**216.73**	**216.73**
Amortisation charge	178.72	178.72
Deletions	(6.36)	(6.36)
Translation adjustments	0.97	0.97
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**
Net carrying value		
Balance as at 1 April 2023	**631.09**	**631.09**
Balance as at 31 March 2024	**849.61**	**849.61**
Balance as at 31 March 2025	**923.78**	**923.78**



7 Capital work in progress

Particulars	Total
Gross carrying value	
Balance as at 1 April 2023	**2.55**
Additions	10.92
Capitalised during the year	(2.55)
Balance as at 31 March 2024	**10.92**
Additions	25.70
Capitalised during the period	(10.92)
Balance as at 31 March 2025	**25.70**

7.1 Ageing schedule

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**

As at 31 March 2024	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	10.92	-	-	-	10.92
Projects temporarily suspended	-	-	-	-	-
Total	**10.92**	**-**	**-**	**-**	**10.92**

As at 1 April 2023	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	2.55	-	-	-	2.55
Projects temporarily suspended	-	-	-	-	-
Total	**2.55**	**-**	**-**	**-**	**2.55**

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



8 Intangible assets

Particulars	Trade Mark	Software	Total
Gross carrying value			
Balance as at 31 March 2023	**4.86**	**7.69**	**12.55**
Impact on account of transition date of 1 April 2023	(2.10)	(2.53)	(4.63)
Balance as at 1 April 2023	**2.76**	**5.16**	**7.92**
Additions	-	2.23	2.23
Disposals/retirements	-	(0.48)	(0.48)
Translation adjustments		0.04	0.04
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**
Accumulated amortisation			
Balance as at 31 March 2023	**2.10**	**3.08**	**5.18**
Impact on account of transition date of 1 April 2023	(2.10)	(2.53)	(4.63)
Balance as at 1 April 2023	**-**	**0.55**	**0.55**
Amortisation charge	0.81	3.07	3.88
Disposals/retirements	-	(0.46)	(0.46)
Translation adjustments		0.01	0.01
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**
Net carrying value			
Balance as at 1 April 2023	**2.76**	**4.61**	**7.37**
Balance as at 31 March 2024	**1.95**	**3.78**	**5.73**
Balance as at 31 March 2025	**2.70**	**18.78**	**21.48**



9 Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Investment in equity instruments (fully paid-up)			
Unquoted equity shares			
Investment measured at fair value through profit or loss:			
- 40 shares (P.Y. Nil) of face value of AED 1,000 each, fully paid in Gastronomics FZCO	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	1.75
Total	**12.81**	**1.75**	**1.75**

Note: Refer Note 44 for Fair Value Measurement



10 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured, considered good			
Security deposits to Related Parties (Refer Note 41)	3.42	3.42	3.42
Security deposits to Others##	119.16	83.12	64.42
Fixed Deposits with bank under lien with maturity date more than 12 months#	0.42	0.86	1.26
Fixed Deposits with bank with maturity date more than 12 months	3.48	0.50	-
Total	**126.48**	**87.90**	**69.10**

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 21.1).

11 Income tax assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Advance income tax including tax deducted at source	92.94	76.24	47.71
Total	**92.94**	**76.24**	**47.71**

12 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Capital advances	4.23	9.06	1.89
Advances to employees	-	1.68	-
Balance with government authorities	24.93	6.29	34.71
Total	**29.16**	**17.03**	**36.60**

13 Inventories

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Food & Beverages	36.67	31.35	36.55
Stores and Operating Supplies	131.43	73.01	50.81
Total	**168.10**	**104.36**	**87.36**

Inventories of parent entity have been hypothecated as a security against borrowings (Refer Note 21.1).

14 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured - Considered Good #	298.43	177.40	64.60
Total	**298.43**	**177.40**	**64.60**

Trade receivables of parent entity have been hypothecated as a security against borrowings(Refer Note 21.1).
Refer Note 44

14.1 Ageing schedule of Trade Receivables:

As at 31 March 2025	Outstanding from the due date of payment						
	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	123.21	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	**123.21**	**123.55**	**27.91**	**23.00**	**0.75**	**-**	**298.43**

As at 31 March 2024	Outstanding from the due date of payment						
	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	-	161.37	12.06	2.33	1.64	-	177.40
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**161.37**	**12.06**	**2.33**	**1.64**	**-**	**177.40**



As at 1 April 2023	Outstanding from the due date of payment						
	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	-	48.17	16.39	0.04	-	-	64.60
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	-
Total	-	48.17	16.39	0.04	-	-	64.60

15 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Cash in hand	8.60	34.10	46.55
Balances with banks			
- in Current accounts (Refer Note 47)	55.10	77.06	111.34
- In deposits with original maturity of less than three months	-	-	2.48
Total	63.70	111.16	160.37

16 Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Deposits with original maturity of more than 3 months but less than 12 months	17.46	78.63	53.06
Other bank balances (Restricted) (Refer Note 48)	113.48	1.73	-
Total	130.94	80.36	53.06

17 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Security deposits	10.36	13.44	4.78
Interest accrued on fixed deposits	0.13	0.84	0.06
Other receivables	7.37	3.69	2.80
Total	17.86	17.97	7.64

Other current financial assets of parent entity have been hypothecated as a security against borrowings(Refer Note 21.1).

18 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured, considered good			
Prepaid expenses*	74.14	52.35	45.40
Advances to employees	7.31	5.18	4.56
Advance to suppliers	168.70	144.59	87.53
Total	250.15	202.12	137.49

* 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 22 million.



19 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Authorized share capital			
9,00,00,000 (P.Y. 20,00,000) Equity Shares of INR 2/- each (P.Y. Rs 10/ each)	180.00	20.00	20.00
Total	**180.00**	**20.00**	**20.00**
Issued, subscribed and fully paid-up equity shares			
4,98,26,152 equity shares (P.Y. 16,51,689 Equity Shares) of INR 2/- each (P.Y. Rs 10 each)	99.65	16.52	16.52
Total	**99.65**	**16.52**	**16.52**

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

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period	16,51,689	16.52	16,51,689	16.52	16,51,689	16.52
Sub Division of shares	66,06,756	-	-	-	-	-
Issue of Bonus shares	4,12,92,225	82.58	-	-	-	-
Shares issued during the year [Refer note (a) below]	2,75,482	0.55	-	-	-	-
Outstanding at the end of the period	**4,98,26,152**	**99.65**	**16,51,689**	**16.52**	**16,51,689**	**16.52**

(a) 275,482 number of Equity shares, if INR 2 each, were approved for issue by the shareholders in General Meeting and alloted at a price of INR 363 per share. Securities premium recognised for the issue was INR 99.45mn

(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 (P.Y. INR 10 each). 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 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Shares of INR 2 each (P.Y. INR 10 each) fully paid up						
Sanjay Vazirani	2,70,25,890	54.24%	9,00,863	54.54%	9,00,863	54.54%
Arpit Khandelwal	58,29,030	11.70%	1,94,301	11.76%	1,94,301	11.76%
Trans Global Hotels LLP	42,19,590	8.47%	1,40,653	8.52%	1,40,653	8.52%
V'Ocean Investments Limited	36,72,510	7.37%	1,22,417	7.41%	1,22,417	7.41%
Ankita Chugh	24,80,580	4.98%	82,686	5.01%	82,686	5.01%
Total	**4,32,27,600**	**86.76%**	**14,40,920**	**87.24%**	**14,40,920**	**87.24%**

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 not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(E) Details of Shares held by Promoters at the end of the period

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Sanjay Vazirani	2,70,25,890	54.24%	9,00,863	54.54%	9,00,863	54.54%
Ankita Chugh					82,686	5.01%
Trans Global Hotels LLP					1,40,653	8.52%
Total	**2,70,25,890**	**54.24%**	**9,00,863**	**54.54%**	**11,24,202**	**68.07%**



20 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Securities premium	614.33	597.46	597.46
Capital Reserve	741.97	741.97	741.97
Retained earnings	(417.08)	(560.26)	(442.87)
Statutory Reserve	3.35	3.35	2.99
Share Based Payment Reserve	19.30	-	-
Foreign currency translation reserve	0.68	(3.14)	5.15
Total	**962.55**	**779.38**	**904.70**

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,

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.



21 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
(A) Non-Current Borrowing- at amortized cost			
(I) Secured			
(i) Term loans from bank (Refer Note 21.1)	106.61	77.96	53.38
(ii) Vehicle loan from bank (Refer Note 21.2)	10.75	16.92	19.00
Total of Non-Current Borrowing (A)	117.36	94.88	72.38
(B) Current Borrowing - at amortized cost			
(I) Secured			
(i) Working capital loan from banks (Refer Note 21.3)	202.81	194.64	-
Current maturities of long-term borrowings			
(ii) Term loans from bank (Refer Note 21.1)	31.31	26.89	16.28
(iii) Vehicle loan from bank (Refer Note 21.2)	7.27	10.86	7.67
Total	241.39	232.39	23.95
(II) Unsecured			
(i) Working capital loan from banks (Refer Note 21.3)	-	25.72	55.45
Total	-	25.72	55.45
Total of Current Borrowing (B)	241.39	258.11	79.40
Total (A+B)	358.75	352.99	151.78

Refer Note 44 for Fair Value Measurement

21.1 Details of Term loans

S.No	Type	Term of Repayment	Nature of Security	Interest rate p.a.	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
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. 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%	51.16	56.97	-
ii	Term loan	Repayable in 93 monthly instalment starting from Sep-2021 and last instalment due in May-2029.	Secured by personal security of the Promoter Mr Sanjay Vazirani Immovable property owned by Director- Gala No. 10 & 11, Ground Floor, Maranbasri Industrial Estate, Mangal Murti Industrial Premises CHS Ltd, CTS No. 402A, Deonar, Govandi East.	9.65%	-	2.10	9.52
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.	10.30%	86.76	45.78	60.14
				Total	137.92	104.85	69.66
				Less: Current maturity of long-term borrowings (refer Note 20 (B) (ii))	31.31	26.89	16.28
				Non-current borrowings (refer Note 20 (A) (i))	106.61	77.96	53.38



21.2 Details of Vehicle loans

S.No	Type	Term of Repayment	Nature of Security	Interest rate p.a.	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
i	Vehicle loan	Repayable in 60 monthly instalment starting from Dec-2020 and last instalment due in Nov-2025.	Secured against hypothecation of vehicles.	8.10%	-	0.57	0.88
ii	Vehicle loan	Repayable in 68 monthly instalment starting from Feb-2020 and last instalment due in Sep-2025.	Secured against hypothecation of vehicles.	8.50%	-	1.28	1.95
iii	Vehicle loan	Repayable in 60 monthly instalment starting from Jul-2020 and last instalment due in Jun-2025.	Secured against hypothecation of vehicles.	8.00%	-	0.64	1.03
iv	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027.	Secured against hypothecation of vehicles.	9.00%	0.98	1.29	1.57
v	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027.	Secured against hypothecation of vehicles.	9.00%	0.99	1.29	1.56
vi	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2023 and last instalment due in Mar-2028.	Secured against hypothecation of vehicles.	9.00%	1.23	1.58	1.89
vii	Vehicle loan	Repayable in 60 monthly instalment starting from Feb-2022 and last instalment due in Jan-2027.	Secured against hypothecation of vehicles.	7.00%	1.03	1.54	2.01
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%	0.66	0.89	1.10
ix	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-...	Secured against hypothecation of vehicles.	9.07%	0.55	0.71	0.87
x	Vehicle loan	Repayable in 60 monthly instalment starting from Jun-2023 and last instalment due in May-...	Secured against hypothecation of vehicles.	8.75%	1.17	1.47	-
xi	Vehicle loan	Repayable in 48 monthly instalment starting from 25-Feb-2023 and last instalment due in ...	Secured against hypothecation of vehicles.	7.40%	1.67	2.13	2.55
xii	Vehicle loan	Repayable in 48 monthly instalment starting from Feb-2023 and last instalment due in Jan-...	Secured against hypothecation of vehicles.	7.20%	0.64	0.93	1.20
xiii	Vehicle loan	Repayable in 48 monthly instalment starting from Jul-2022 and last instalment due in Jun-...	Secured against hypothecation of vehicles.	6.50%	0.77	1.31	1.81
xiv	Vehicle loan	Repayable in 48 monthly instalment starting from Dec-2021 and last instalment due in Nov-...	Secured against hypothecation of vehicles.	7.38%	0.44	1.05	1.60
xv	Vehicle loan	Repayable in 60 monthly instalment starting from Jul-2022 and last instalment due in Jun-...	Secured against hypothecation of vehicles.	7.11%	1.21	1.64	2.05
xvi	Vehicle loan	Repayable in 48 monthly instalment starting from May-2022 and last instalment due in Apr-...	Secured against hypothecation of vehicles.	5.86%	0.90	1.65	2.34
xvii	Vehicle loan	Repayable in 48 monthly instalment starting from Oct-2020 and last instalment due in Sep-2024.	Secured against hypothecation of vehicles.	7.46%	-	0.77	2.18
xviii	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2024 and last instalment due in Dec-...	Secured against hypothecation of vehicles.	7.08%	2.54	3.03	-
xix	Vehicle loan	Repayable in 60 monthly instalment starting from May-2023 and last instalment due in April-...	Secured against hypothecation of vehicles.	7.08%	3.24	4.01	-
				Total	**18.02**	**27.78**	**26.67**
				Less: Current maturity of long-term borrowings (refer Note 20 (B) (iii))	**7.27**	**10.86**	**7.67**
				Non-current borrowings (refer Note 20 (A) (ii))	**10.75**	**16.92**	**19.00**

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

21.3 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 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. 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 Foodlink Services (India) Pvt Ltd.

(iii) The Overdraft / Cash Credit facility from bank are secured by way of mortgage of properties owned by the Secured by corporate security of the Foodlink Services India Pvt. Ltd. (Promoter Mr. Sanjay Vazirani is also promoter of Foodlink Services (India) Pvt. Ltd.)

(iv) The working capital loans from banks are repayable on demand & at a rate of interest ranging from 9.95% p.a to 11.45% p.a.

(v) 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.

MISKA & ASSOCIATES * Chartered Accountants *

22 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Non-Current			
Provision for employee benefits (Refer note 38)			
- Gratuity (unfunded)	35.23	26.48	21.07
Total (A)	**35.23**	**26.48**	**21.07**
Current			
Provision for employee benefits (Refer note 38)			
- Gratuity (unfunded)	5.38	6.63	4.07
- Compensated absences	25.91	27.02	19.86
Total (B)	**31.29**	**33.65**	**23.93**
Total (A+B)	**66.52**	**60.13**	**45.00**

23 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 23.1)	47.67	61.23	5.40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	441.48	345.37	266.51
Total	**489.15**	**406.60**	**271.91**
Amounts due to related parties out of the above trade payables (Refer Note 41)	-	0.24	0.22

23.1 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 2025	As at 31 March 2024	As at 1 April 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period			
- Principal amount due to micro and small enterprises	47.58	61.06	5.31
- Interest due on above	0.09	0.17	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 period.	-	-	-
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 period;	0.09	0.17	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.	-	-	-

23.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2025

Particulars	Outstanding for following period 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	107.40	-	-	-	441.48
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**100.38**	**268.26**	**120.51**	**-**	**-**	**-**	**489.15**

Ageing schedule as at 31 March 2024

Particulars	Outstanding for following period 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	-	45.44	15.79	-	-	-	61.23
(ii) Undisputed -Others	55.41	17.74	238.77	18.92	14.53	-	345.37
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**55.41**	**63.18**	**254.56**	**18.92**	**14.53**	**-**	**406.60**

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Ageing schedule as at 1 April 2023

Particulars	Outstanding for following period 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	-	-	5.40	-	-	-	5.40
(ii) Undisputed -Others	29.80	13.39	189.46	22.42	11.21	0.01	266.29
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	29.80	13.39	194.86	22.42	11.21	0.01	271.69

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

24 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
From Others			
Employee benefits payable	48.21	46.90	27.16
Capital creditors	17.39	3.80	6.64
Security deposit	4.20	3.80	3.80
From Related parties			
Security deposit (Refer Note 41)	1.00	1.00	1.00
Total	70.80	55.50	38.60

25 Current tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Income tax payable	11.76	-	-
Total	11.76	-	-

26 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Contract liabilities (Refer Note 27)	77.47	70.92	125.65
Statutory dues payable	16.31	38.22	18.25
Other liabilities	2.33	-	-
Total	96.11	109.14	143.90



27 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 period:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Balance at the beginning of the period	901.08	680.18	575.36
Cash outflows:			
Principal repayment of lease liabilities	(140.89)	(123.59)	(91.75)
Interest payment on lease liabilities	(91.17)	(79.23)	(60.17)
Non-cash adjustments:			
Additions	272.60	360.07	209.70
Deletions	(8.16)	(19.14)	(27.32)
Accretion of interest	91.17	79.23	60.17
Translation adjustments	6.01	3.56	14.19
Balance at the end of the period	**1,030.64**	**901.08**	**680.18**

The following is the break-up of lease liabilities as at reporting dates

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Current	166.25	156.09	116.06
Non-current	864.38	744.99	564.12
Total	**1,030.64**	**901.08**	**680.18**

The following are the amounts recognised by Group in the Restated Statement of Profit and Loss for the period ended:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on Right of Use Assets (Refer note 6)	200.73	178.72	124.07
Interest on Lease Liabilities (Refer note 33)	91.17	79.23	60.16
Expense relating to short-term leases (included in other expenses)	183.77	74.99	55.18
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	4.73	4.49	3.89
Total	**480.41**	**337.43**	**243.30**

The undiscounted lease liabilities by maturity are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Less than 1 year	254.75	208.37	164.47
Between 1 to 5 years	834.35	1631.28	521.78
More than 5 years	252.58	188.61	425.82
Total	**1,341.67**	**2,028.26**	**1,112.07**



28 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contract with customers		
Catering Services	3,437.64	2,669.20
Casual Dining Restaurant Chain	1,033.58	1,074.74
Sale of Goods	-	-
Total	4,471.22	3,743.94
Other operating revenues		
Revenue share from audio visual and decor services	19.89	16.80
Administration and management fees	6.42	1.39
Royalty income	1.67	1.39
Others	9.42	8.41
Total revenue from operations	4,508.61	3,771.93

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 2025	Year ended 31 March 2024
Revenue based on product and services:		
Catering Services		
- Food & Beverage	3,361.63	2,628.70
- Banquet Renting Income	76.01	40.50
Casual Dining Restaurant Chain		
- Food & Beverage	948.18	943.86
- Liquor and wine	85.36	130.80
- Other ancillary income	0.04	0.08
Total	4,471.22	3,743.94
Based on delivery and service location		
- India	3,106.37	2,885.35
- UAE	779.51	583.92
- Others	585.34	274.67
Total	4,471.22	3,743.94

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	4,561.82	3,828.34
Less: Discount	(90.60)	(84.40)
Revenue as per the Consolidated Statement of Profit and Loss	4,471.22	3,743.94

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

For the period ended	No of customers	Amount	% of revenue from operation
31 March 2025	-	-	-
31 March 2024	1	571.57	15.15%

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 2025	As at 31 March 2024
Contract Liabilities (Refer Note 26)		
- Payments in advance of Service	77.47	70.92

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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29 Other Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
On Fixed deposits	3.47	4.55
On income tax refund	1.34	-
Dividend Income	1.84	-
Unwinding of discount on security deposits	3.19	2.46
Gain on sale of Property, Plant & Equipment	-	0.18
Gain on termination on lease	0.74	0.92
Liabilities written back as no longer required	14.63	8.28
Exchange gain (Net)	2.97	6.98
Miscellaneous income	17.17	6.41
Total	**45.36**	**29.78**

30 Cost of food and beverages consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the period	43.55	37.26
Add: Purchases during the period	901.24	1,076.22
Less: Inventory at the end of the period	36.67	43.55
Consumption	908.12	1,069.93
Translation adjustments	0.07	0.21
Total	**908.20**	**1,070.14**

31 Purchase

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	-	2.05
Total	**-**	**2.05**
		-

32 Employee benefits expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, Wages & Bonus	794.94	706.53
Contribution to provident and other funds (defined contribution plans) (Refer Note 38(I))	20.63	20.20
Compensated absenses expense (Refer Note 38(III))	1.48	7.05
Post-employment gratuity benefits (Refer Note 38(II))	13.54	9.58
Share-based compensation expense (Refer Note 38)	19.30	-
Staff welfare expense	30.96	11.69
Total	**880.86**	**755.05**

33 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Expenses on:		
- Borrowings from banks (Refer Note 21)	31.91	28.36
- Lease Liabilities (Refer Note 27)	91.17	79.23
Other charges	5.52	3.22
Total	**128.60**	**110.81**

34 Depreciation and Amortisation Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of Property, Plant and Equipment (Refer Note 5)	204.89	227.11
Amortisation of Right of Use Assets (Refer Note 6)	200.73	178.72
Amortisation of Intangible Assets (Refer Note 8)	5.32	3.88
Total	**410.94**	**409.71**

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35 Other Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and Professional fees	89.06	81.93
Payment to auditors (Refer note 35.1)	6.65	3.64
Business Promotion expenses	76.12	58.54
Consumption of Stores and operating supplies	63.99	84.32
Commission and Brokerage	214.99	114.49
Decoration charges	27.56	22.44
Catering sub-contracting charges	775.10	487.32
Direct Event Expenses	15.22	138.89
Linen and Uniform Washing Expenses	9.27	7.78
Repairs and Maintenance		
- Building	29.71	2.31
- Machinery	8.95	2.98
- Others	22.81	40.58
Cleaning charges	3.45	6.86
House Keeping Expenses	29.78	88.38
Power and fuel	167.88	114.31
Sundry balance written Off	10.87	2.66
Printing and stationery	15.52	17.25
Rates and taxes	28.56	41.19
Rent and hire charges	188.50	79.48
Security charges	16.22	14.60
Telephone and communication Expense	13.35	25.51
Travelling and conveyance	130.09	155.00
Insurance Expense	3.39	3.36
Advances written off	-	4.57
Water charges	11.10	4.81
Property, plant and equipment written off	0.81	3.11
Linen and Uniform	35.60	5.69
Transportation Charges	86.31	14.21
Miscellaneous expenses	24.20	12.19
Total	**2,105.06**	**1,638.40**

35.1 Payment to Auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As Auditor		
Audit Fees - Statutory audit	3.91	3.37
Audit Fees - Special Purpose Financials	1.77	-
Fees for other services	0.65	0.06
Out of pocket expenses	0.31	0.21
Total	**6.65**	**3.64**

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36 Income taxes

(A) Income tax recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 Mar 25	For the year ended 31 Mar 24
Current tax	11.64	-
Deferred tax	(33.94)	(30.93)
Income tax credit	**(22.30)**	**(30.93)**

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

Particulars	For the year ended 31 Mar 25	For the year ended 31 Mar 24
Profit before tax	120.31	(184.45)
Income tax rate	25.17%	25.17%
Income tax expense	**30.28**	**(46.42)**
Effect of :		
Change in tax rate	-	-
Items not deductible for tax	(0.23)	2.18
Income of subsidiary not chargeable to tax	(2.20)	-
The benefit arising from a previously unrecognised tax loss that is used to reduce current tax expense	(31.20)	-
Impact of subsidiary's income taxable at different tax rate	(18.64)	-
Subsidiaries not subject to corporate tax	1.77	(7.83)
Losses in respect of which deferred tax asset was not recognized due to uncertainty	-	21.83
Others, net	(2.06)	(0.68)
Income tax credit	**(22.30)**	**(30.93)**

(C) Income tax recognised in other comprehensive income

Particulars	For the year ended 31 Mar 25	For the year ended 31 Mar 24
Deferred tax liabilities arising on income and expenses recognised in other comprehensive income		
- Remeasurement of defined benefit obligation	(0.19)	0.79
Total	**(0.19)**	**0.79**

(D) Deductible temporary differences for which no deferred tax asset is recognised in the Consolidated Statement of Assets and Liabilities

As at the period ended on 31 March 2024 , 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 2025	As at 31 March 2024
Business losses	79.90	265.27
Unabsorbed depreciation	239.75	239.75
Long term capital loss	5.44	-
Total	**325.09**	**505.02**

Particulars	Expiry date	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of			
Business loss of AY 2021-22	31-Mar-2030	-	14.53
Business loss of AY 2022-23	31-Mar-2031	20.11	33.82
Business loss of AY 2024-25	31-Mar-2033	-	18.42
Unabsorbed depreciation	No expiry period	60.34	60.34
Long term capital loss of AY 2025-26	31-Mar-2034	1.37	-
Total		**81.82**	**127.11**

(E) Unrecognised deferred tax liabilities

Deferred income tax liabilities on earnings of the Company's subsidiaries have not been provided as such earnings are deemed to be permanently reinvested in the business and the Company is able to control the timing of the reversals of temporary differences associated with these investments. Accordingly, temporary difference on which deferred tax liability has not been recognized amounts to INR 204.16 million as at 31 March 2025.



(F) Deferred tax balances:

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

Following is the analysis of the deferred tax asset / (liabilities) presented in the Consolidated Statement of Assets and Liabilities

Particulars	As at 31 March 2024	Recognised in profit or loss a/c	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	9.15	-	58.59
Intangible assets	0.58	(0.25)	-	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	252.61	35.95	(0.19)	288.37
Net deferred tax assests / (liabilities)	85.19	33.94	(0.19)	118.97

Movement in deferred tax assets and deferred tax liabilities from 31 March 2023 to 31 March 2024:

Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	Impact on account of different transition date of 1Apr23	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities:					
Right-of-use assets	104.20	50.78	-	11.26	166.24
Borrowings	0.03	1.15	-	-	1.18
Deferred tax liabilities	104.23	51.93	-	11.26	167.42
Tax effect of items constituting deferred tax assets:					
Property, plant and equipment	37.31	12.14	-	-	49.45
Provision for credit allowances on trade receivables	-	-	-		-
Provision for Rent Equilisation	-	-	-		-
Intangible assets	0.78	(0.20)	-	-	0.58
Trade payables	7.50	6.45	-	-	13.95
Provision for employee benefits - Gratuity	5.13	0.97	0.79	-	6.89
Provision for employee benefits - Compensated absences	2.70	1.84	-	-	4.54
Security deposits (on leases)	2.57	1.52	-	(0.07)	4.02
Lease liabilities	113.04	60.14	-	-	173.18
Deferred tax assets	169.03	82.86	0.79	(0.07)	252.61
Net deferred tax assests / (liabilities)	64.80	30.93	0.79	(11.33)	85.19



Movement in deferred tax assets and deferred tax liabilities from 31 March 2022 to 31 March 2023:

Particulars	As at 31 March 2022	Recognised in profit or loss	Recognised in OCI	As at 1 April 2023
Tax effect of items constituting deferred tax liabilities:				
Right-of-use assets	117.77	(13.57)	-	104.20
Borrowings	0.03	(0.00)	-	0.03
Deferred tax liabilities	**117.80**	**(13.57)**	**-**	**104.23**
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment	33.89	3.42	-	37.31
Intangible assets	1.01	(0.23)	-	0.78
Others	1.65	(1.65)	-	-
Provision for Rent Equilisation	-	-	-	-
Trade payables	16.62	(9.12)	-	7.50
Provision for employee benefits - Gratuity	5.62	(0.17)	(0.32)	5.13
Provision for employee benefits - Compensated absences	3.02	(0.32)	-	2.70
Security deposits (on leases)	2.69	(0.12)	-	2.57
Lease liabilities	122.32	(9.28)	-	113.04
Deferred tax assets	**186.82**	**(17.47)**	**(0.32)**	**169.03**
Net deferred tax assests / (liabilities)	**69.02**	**(3.90)**	**(0.32)**	**64.80**

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37 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 period.

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 period 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 2025	Year ended 31 March 2024
Profit / (Loss) for the year attributable to equity shareholders of the Company (A)	142.61	(153.52)
Weighted Average Number of equity shares at the beginning of the period	16,51,689	16,51,689
Add: Shares issued during the year	-	-
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 1)	66,06,756	66,06,756
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 1)	4,12,92,225	4,12,92,225
Add: Weighted Average Number of equity shares issued during the year (275,482 shares issued during the year)	15,095	
Weighted average number of equity shares at the end of the period for Basic EPS (B)	**4,95,65,765**	**4,95,50,670**
Effect of dilution:		
ESOP options (Refer note 39 and note 3 below)	8,96,974	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	5,04,62,739	4,95,50,670
Basic earnings/(loss) per share (INR) (A/B)	2.88	(3.10)
Diluted earnings/(loss) per share (INR) (A/C)	2.83	(3.10)

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.



38 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 period the Group has recognised INR 20.63 million (31 Mar 2024: 20.20 million) in the Consolidated Statement of Profit and Loss towards defined contribution plans.

(II) Defined benefit plan

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the 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 2025	As at 31 March 2024	As at 1 April 2023
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the period	33.11	25.14	21.08
Current service cost	11.58	8.09	6.66
Interest cost	1.96	1.49	1.15
Benefits paid	(4.02)	(4.82)	(2.66)
Re-measurement (gain) / loss arising from:			
- change in financial assumptions	0.64	1.35	(1.26)
- experience variance (i.e. actual experiences vs assumptions)	(1.40)	1.77	(0.03)
Currency translation adjustments	(1.26)	0.09	0.20
Present value of obligation as at the end of the period	40.61	33.11	25.14

Liability recognised in the Balance Sheet:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Classification of provisions			
Current	5.38	6.63	4.07
Non current	35.23	26.48	21.07
Amounts recognized in Balance Sheet	40.61	33.11	25.14

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 2025	Year ended 31 March 2024	Year ended 31 March 2023
Expenses recognised in the Consolidated Statement of Profit and Loss			
Current service cost	11.58	8.09	6.66
Interest cost	1.96	1.49	1.15
Total expenses recognised in the Consolidated Statement of Profit and Loss	13.54	9.58	7.81
(Gain)/Loss recognised in the Other Comprehensive Income			
Re-measurement (gain)/loss arising from:			
- change in financial assumptions	0.64	1.35	(1.26)
- experience variance (i.e. actual experiences vs assumptions)	(1.40)	1.77	(0.03)
Components of defined benefit income recognised in Other Comprehensive Income	(0.76)	3.12	(1.29)

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	6.59%	7.18%	7.28%
Salary growth rate	5.00%	5.00%	5.00%
Age of retirement	58 year	58 year	58 year
Attrition / Withdrawal rates, based on age: (per annum)			
From Age 0-35 Years	30%	30%	30%
From Age 36-50 Year	20%	20%	20%
From Age 51 Year	10%	10%	10%
Mortality (table)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The discount rate assumed for current period 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.



d) Maturity Profile of Defined Benefit Obligation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Projected benefits payable in future years from the date of reporting			
1st Following Year	5.38	6.63	4.07
2nd Following Year	4.27	4.22	3.63
3rd Following Year	3.95	3.43	3.02
4th Following Year	3.75	3.11	2.37
5th Following Year	3.60	2.93	2.43
Sum of 6 to 10 years	13.55	10.75	7.46
More than 10 years	5.40	5.54	4.60

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	Year ended 31 March 2025		Year ended 31 March 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	1.18	(1.09)	0.97	(0.89)
Salary growth rate	1% Increase/ Decrease	(1.03)	1.05	(0.87)	0.90
Attrition rate	1% Increase/ Decrease	0.06	(0.07)	0.01	(0.02)

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 years.

(III) Leave obligations

The liabilities for compensated absences relate to the Group's liabilities for earned leave which are classified as other long-term employee
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 25.91 millions (31 Mar 2024: INR 27.02 millions; 1 April 2023: INR 19.86 millions).



39 Share Based Payments

Employee Share Option Plan (ESOP)

The Board of Directors vide its resolution dated 7 June 2024 approved Consolidated Employee Stock Option Plan ("CESOP 2024") plan 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, monitored and supervised by the Board of Directors.

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 2025
Options outstanding at the beginning of the period	-
Add: Options granted during the period	22,88,130
Less: Options forfeited during the period	(2,57,550)
Options outstanding at the end of the period	**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 19.30 million towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 32 - Employee Benefits Expense.



40 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Claims against the Group not acknowledged as debts			
i. Disputed demands in respect of Income Tax	18.06	18.06	154.25
ii. Disputed demands in respect of GST	1.24	1.24	1.00
iii. Disputed demands in respect of Service Tax	4.47	4.47	4.47
iv. Disputed demands in respect of Local Body Tax Matters	3.70	3.70	3.70
v. Disputed demands in respect of Sales Tax / VAT Matters	20.77	20.77	26.17
vi. Disputed demands in respect of ESIC Matters	3.62	3.62	3.62
vii. Disputed demands in respect of Lease Rental Obligations	-	17.44	19.52
Total	**51.86**	**69.30**	**212.73**

B Commitments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital commitments	61.27	8.11	-
Total	**61.27**	**8.11**	**-**



41 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) - Priya Gogte (Whole Time Director) - Kennath Serrao (Non Executive Nominee Director) - Subramanya Chandu Shetty (Director) - Ankita Chugh (Director) - Shashikant Dalmia (Chief Financial Officer) - Manoj Dere - Company Secretary
Relatives of KMP	- Manoj Khurana (Spouce of Director) - Srushti Shetty (Daughter of Director)
Entities in which KMP / relatives of KMP can exercise significant influence	- Foodlink Services (India) Pvt. Ltd. - Ankita Chugh Weddings And Events Private Limited

a) Transactions with related parties

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Managerial Remuneration		
-Priya Gogte	15.75	14.75
-Shashikant Dalmia	8.52	0.62
-Sanjay Vazirani	27.66	16.92
Share-based compensation expense		
Key Managerial Personnel		
-Priya Gogte	3.43	-
-Shashikant Dalmia	1.14	-
Professional fees		
Key Managerial Personnel		
-Subramanya Shetty	3.78	2.53
Rent Expense		
Entities in which KMP exercise significant influence		
-Foodlink Services India Pvt Ltd	12.16	11.58
Key Managerial Personnel		
-Ankita Chugh	0.27	0.26
-Sanjay Vazirani	1.55	1.48
Reimbursement of expenses		
Key Managerial Personnel		
-Sanjay Vazirani	9.81	3.85
Banquet Renting Income		
Entities in which KMP exercise significant influence		
-Ankita Chugh Wedding & Events Pvt Ltd	8.14	6.00

b) Outstanding balances of related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
Key Managerial Personnel		
-Sanjay Vazirani	-	0.18
-Ankita Chugh	-	0.06
Entities in which KMP exercise significant influence		
-Foodlink Services India Pvt Ltd	-	-
Salaries and other employee benefits payable		
Key Managerial Personnel		
-Priya Gogte	0.31	1.16
-Shashikant Dalmia	0.51	-
-Manoj Dere	0.35	-
Professional fees payable		
Key management personnel		
-Subramanya Shetty	-	0.21

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Other Assets		
Key Managerial Personnel		
-Sanjay Vazirani	2.33	-
Trade Receivable		
Entities in which KMP exercise significant influence		
-Ankita Chugh Wedding & Events Pvt Ltd	0.58	-
Other Liabilities		
Key Managerial Personnel		
-Sanjay Vazirani	2.33	-
Security Deposit Received		
Entities in which KMP exercise significant influence		
-Ankita Chugh Wedding & Events Pvt Ltd	1.00	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.

42 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 2025	Year ended 31 March 2024
India	1,506.14	1,423.21
UAE	492.33	389.92
Total	**1,998.47**	**1,813.13**

The total of non-current assets do not include financial instruments and deferred tax asset.

43 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 period.

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44 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 2025	81.47%	865.42	17.19%	24.52	12.98%	0.57	17.07%	25.09
31 March 2024	90.60%	721.04	120.25%	(184.61)	42.56%	(2.33)	117.59%	(186.94)
Foreign Subsidiary								
Foodlink Global Limited								
31 March 2025	13.55%	143.88	-4.92%	(7.02)	0.00%	-	-4.78%	(7.02)
31 March 2024	-1.45%	(11.51)	5.79%	(8.89)	0.00%	-	5.59%	(8.89)
Foodlink Global Restaurants & Catering Services LLC								
31 March 2025	21.91%	232.75	87.83%	125.26	0.00%	-	85.21%	125.26
31 March 2024	12.22%	97.29	-26.07%	40.02	0.00%	-	-25.17%	40.02
Mumbai Desi Adda Restaurant LLC								
31 March 2025	0.22%	2.33	-	-	0.00%	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations & Consolidation adjustments								
31 March 2025	-17.15%	(182.11)	-0.10%	(0.14)	87.02%	3.82	2.50%	3.68
31 March 2024	-1.37%	(10.91)	0.03%	(0.03)	57.44%	(3.14)	1.99%	(3.17)
Total								
31 March 2025	100.00%	1,062.20	100.00%	142.61	100.00%	4.39	100.00%	147.00
31 March 2024	100.00%	795.90	100.00%	(153.52)	100.00%	(5.47)	100.00%	(158.99)



45 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 2025	As at 31 March 2024	As at 1 April 2023
Financial assets measured at FVTPL			
Investment in Unquoted equity shares- The Cosmos Co-operative Bank Ltd.	1.75	1.75	1.75
Investment in Unquoted equity shares- Gastronomics FZCO	11.06	-	-
Financial assets measured at amortised cost			
Trade receivables	298.43	177.40	64.60
Cash and cash equivalents	63.70	111.16	160.37
Other Bank Balances	130.94	80.36	53.06
Other financial assets	144.34	105.87	76.74
Total carrying value	650.22	476.54	356.52

Financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Financial liabilities measured at amortised cost			
Borrowings	358.75	352.99	151.78
Lease liabilities	1,030.64	901.08	680.18
Other financial liabilities	70.80	55.50	38.60
Trade payables	489.15	406.60	271.91
Total carrying value	1,949.33	1,716.17	1,142.47

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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46 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 2025						
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 21)	202.81	38.58	129.04	-	370.43	358.75
Lease liabilities (Refer note 27)	-	254.75	834.35	252.58	1,341.67	1,030.64
Trade payables (Refer note 23)	-	489.15	-	-	489.15	489.15
Other financial liabilities (Refer note 24)	-	70.80	-	-	70.80	70.80
Total	202.81	853.27	963.39	252.58	2,272.05	1,949.34

As at 31 March 2024						
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 21)	220.36	41.04	124.98	-	386.38	352.99
Lease liabilities (Refer note 27)	-	208.37	1,631.28	188.61	2,028.26	901.08
Trade payables (Refer note 23)	-	406.60	-	-	406.60	406.60
Other financial liabilities (Refer note 24)	-	55.50	-	-	55.50	55.50
Total	220.36	711.51	1,756.26	188.61	2,876.74	1,716.17

As at 1 April 2023						
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 21)	55.45	38.27	77.15	-	170.87	151.78
Lease liabilities (Refer note 27)	-	164.47	521.78	425.82	1,112.07	680.18
Trade payables (Refer note 23)	-	271.91	-	-	271.91	271.91
Other financial liabilities (Refer note 24)	-	38.60	-	-	38.60	38.60
Total	55.45	513.25	598.93	425.82	1,593.45	1,142.47

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 2025	Year ended 31 March 2024	Year ended 31 March 2023
Increase in interest rate by 1%			
Increase in loss before tax/ Decrease in profit before tax	(3.41)	(2.79)	(0.65)
Decrease in interest rate by 1%			
Increase in profit before tax/ Decrease in loss before tax	3.41	2.79	0.65

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 298.43 million and INR 177.40 million as at 31 March 2025 and 31 March 2024 respectively.

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47 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 2025	As at 31 March 2024	As at 1 April 2023
Borrowings (Refer Note 21)	358.75	352.99	151.78
Lease Liabilities (Refer Note 27)	1,030.64	901.08	680.18
Less: Cash and cash equivalents (Refer Note 15)	(63.70)	(111.16)	(160.37)
Less: Bank balances other than cash and cash equivalents (Refer Note 16)	(130.94)	(80.36)	(53.06)
Net debt (A)	**1,194.75**	**1,062.55**	**618.53**
Equity (Refer Note 19 and 20)	1,062.20	795.90	921.22
Total equity (B)	**1,062.20**	**795.90**	**921.22**
Net debt to equity ratio (A) / (B)	**1.12**	**1.34**	**0.40**

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



48 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 2025	As at 31 March 2024
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	0.96	0.91
IDBI Bank	Foodlink Restaurants (India) Private Limited	0.12	0.11
Other bank balances			
IDBI Bank	Foodlink Banquet & Catering (India) Private Limited	0.07	0.07
IDBI Bank	Foodlink Restaurants (India) Private Limited	0.19	0.19
Yes Bank	Foodlink Restaurants (India) Private Limited	0.07	0.07
HDFC Bank	Foodlink Services (India) Private Limited	0.12	0.14
SBI Bank	Foodlink Services (India) Private Limited	0.01	0.01
Yes Bank	Foodlink Services (India) Private Limited	0.00	0.00
Short-term borrowings (Note 21)			
Working capital loan from bank			
SBI Bank	Foodlink Services (India) Private Limited	(12.80)	(17.17)



49 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 2025	As at 31 March 2024
Foreinfo Technologies Private Limited	Advance to Supplier	None	0.02	0.02
Rathi Chemicals Private Limited	Trade Payables	None	0.03	0.12
Starlife Enterprises India Private Limited	Trade Payables	None	-	0.05

iii. Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the year 31 March 2025 and 31 March 2024.

iv. The Group has neither traded nor invested in Crypto currency or Virtual Currency during the year 31 March 2025 and 31 March 2024. 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 31 March 2025 and 31 March 2024.

v. During the current year 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 year 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 31 March 2025 and 31 March 2024.

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

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

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

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

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

50 On 8 August 2023, the Department of Goods & Service Tax ("the GST Department"), with allegations relating to improper availing of Input Tax Credit ('ITC') and GST evasion, conducted a Search activity ("the Search") under Section 67 (2) of the Central Goods & Service Tax Act, 2017, at the Company's premises and at the residence of its Director. The Company, at the time of the Search, has fully cooperated with the GST Department and responded to them by providing all the necessary financial information, records, and clarifications as requested by the GST Department Authorities.
Despite this, on 27 February 2024, the Commissioner of Central GST and Excise ('Commissioner') ordered under Section 83 of the CGST Act, 2017, that no debit should be allowed from certain bank accounts operated by the Company without obtaining the prior permission of the Commissioner. Aggrieved by this order, the Company has filed a Writ Petition on 04 March 2024, before the Hon'ble Bombay High Court ("the Court"), challenging the said order. The Court ordered for an independent investigation by a Chartered Accountant, who subsequently verified the authenticity of the transactions recorded by the Company. However, due to paucity of time, the independent Chartered Accountant could not verify Rs. 10.28 crores, which has been addressed by the Company in its additional affidavit dated 29 April 2024, and filed before the Court.

The Writ Petition is currently pending for the next hearing date, and no conclusive decision has been made on the additional Affidavit matter by the Court. The Management of the Company has reviewed the details of the investigation and based on the legal advice obtained, it is of the view that there is no material financial impact on the Company's financial position as of 31 March 2025. Accordingly, no provision has been recognized in the standalone financial statements of the Company for any potential GST liabilities that might arise on account of this matter.

MSKA & ASSOCIATES Chartered Accountants

51 The Company used accounting software iDine from 01 April 2024 to 30 September 2024 and then migrated to another accounting software Microsoft Dynamics 365 Business Central from 01 October, 2024 to 31 March, 2025 for maintaining its books of account.
In the accounting software iDine, the Company have maintained the daily backup scheduler and the daily backup logs from the period from April 2024 to June 2024. However, the daily backup logs for the period from July 2024 to September 2024 are not available with the company.
Microsoft Dynamics 365 Business Central, the daily backups are taken, with a retention period of 7 days; however, backup logs have been maintained since 20 January 2025.

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

53 These Consolidated Financial Statements have been approved for issue by the board of directors at its meeting held on 26 September 2025.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Date: 26 Sept 2025

For and on behalf of the Board of Directors
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: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025	Date: 26 Sept 2025