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BOARD'S REPORT

To,
The Members,
Foodlink F&B Holdings (India) Private Limited

Your Directors' have pleasure in presenting their Nineth Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended 31st March, 2024 ("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, 2024 along with previous years' figures is given hereunder:

(Rs. in Lakhs)

Particulars	**Financial Year 2023-24 (Rs. in lakhs)**		**Financial Year 2022-23 (Rs. in lakhs)**	
	Consolidated	**Standalone**	**Consolidated**	**Standalone**
Revenue from operations	38,375.68	30,194.07	27,627.12	21,013.19
Other Income	204.02	292.74	216.76	249.01
Total Income	**38,579.70**	**30,486.81**	**27,843.88**	**21,262.20**
Expenses	37706.15	30,675.82	25,847.49	19,445.61
Depreciation	2,316.00	1,568.44	1,515.29	1,302.80
Profit before tax and Exceptional item	(1,442.45)	(1,757.45)	481.10	513.79
Exceptional item	0	0	146.34	146.34
Profit /(Loss) before tax	(1,442.45)	(1,757.45)	334.76	367.45
Current Tax	0	0	0	0
Deferred Tax	(205.31)	(205.31)	(144.65)	(144.65)
Profit and Loss after tax and before minority interest	(1,237.14)	(1,552.14)	479.41	512.10
Minority Interest	0	0	59.72	0
Profit /(Loss) after tax	(1,237.14)	(1552.14)	419.69	512.10

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review and as per its Standalone financial statements, the Company has earned total revenue of Rs. 30,486.81/- lakhs as compared to Rs. 21,262.20/- lakhs in the previous year. For the financial year ended 31st March, 2024 the Company has Net loss of Rs. 1,552.14 lakhs as compared to previous year profit of Rs. 512.10/- lakhs. Your Directors are continuously looking for new ventures and avenues for future growth of the Company.

3. COMPANY'S PERFORMANCE:

Your Directors are pleased to inform you that we have delivered satisfying performance on operational parameters. The year gone by has witnessed strong acceleration towards our goal of becoming one of the top premium sector 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 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 and processes in F.Y. 2023-24 and worked on building a strong base to support the Company's next growth spurt.

4. 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
Time Food and Nightlife awards 2023	China Bistro	Best Chinese- Casual Dine-in
Time Food and Nightlife awards 2023	Art of Dum	Best North Indian -Casual Food Delivery
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.

5. DIVIDEND

The Board of Directors does not recommend dividend for the year ended 31st March, 2024.

6. DEPOSITS

During the financial year under consideration, 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:

The Company's paid-up Equity Share Capital (in Rs.) stands at 1,65,16,890/- as on 31st March, 2024. There is no change in the share capital for the year.

8. INTERNAL FINANCIAL CONTROLS

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

9. BOARD OF DIRECTORS AND MEETINGS IN THE COMPANY

The Board at present consists of 5 (Five) Directors. The Board of Directors is duly constituted. During the financial year, total 12 Board Meetings were held on dates as mentioned below:

Sr. No	Date of Board Meeting	Name of Director and Attendance details				
		Mr. Sanjay Manohar Vazirani	Ms. Ankita Chugh	Mr. Kenneth Serrao	Ms. Priya Gogte	Mr. Subramanya Chandu Shetty
1.	03/04/2023	Yes	Yes	Yes	Yes	Yes
2.	12/06/2023	Yes	No	Yes	Yes	Yes

3.	21/06/2023	Yes	Yes	No	Yes	Yes
4.	17/07/2023	Yes	No	No	Yes	Yes
5.	16/08/2023	Yes	Yes	No	Yes	Yes
6.	29/09/2023	Yes	No	No	Yes	Yes
7.	16/10/2023	Yes	Yes	Yes	Yes	Yes
8.	31/10/2023	No	No	Yes	Yes	Yes
9.	10/11/2023	No	No	Yes	Yes	Yes
10.	16/12/2023	No	No	Yes	Yes	Yes
11.	12/02/2024	No	No	No	Yes	Yes
12.	20/03/2024	No	Yes	Yes	Yes	Yes

Appointment and Resignation:

During the year under review, no director was appointed or resigned from the company. However pursuant to section 203 read with other applicable provisions and rules made thereunder, Mr. Shashikant Dalmiya was appointed as Chief Financial Officer of the Company on 20th March 2024.

10. 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, 2024 and of its profit & loss 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.

11. 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.

12. 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 20th March 2024 appointed M/s Bhatter & Associates, Chartered Accountants having Firm Registration Number: 131411W as the Internal Auditors of the Company for financial year 2023-24 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details pertaining to investments made & 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.

14. 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 A"** with this report.

15. RISK MANAGEMENT POLICY

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests

steps to be taken to control and mitigate the same through a properly defined framework.

16. **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

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

No employee is holding any shares in the Company and hence, the disclosure required under Section 67(3) C of the Companies Act, 2013, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by them is not given. Further, the Company, during the financial year, did not advance any money to any person for subscribing shares of the Company.

18. **DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES**

The Company has not availed any loans from its Directors or from their relatives during the financial year. Hence, the details required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, are not given.

19. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The details of financial performance of Foodlink Global Limited and Foodlink Restaurants and Catering Services LLC are furnished in **"Annexure B" (AOC-1)** and attached to this report.

20. **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 C".**

21. 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. Details of each of the related party transactions are annexed herewith in Form AOC-2 as "**Annexure D**".

22. ANNUAL RETURN

Pursuant to Section 92(3) by the Companies Amendment Act, 2017; all the Companies 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 Company is under the process of developing its own website and therefore the necessary link of Annual Return has not been given.

23. SECRETARIAL STANDARDS

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

24. 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 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. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2024, there were no complaints recorded pertaining to sexual harassment.

25. ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013

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

b) It is not proposed to transfer any amount to reserves.

c) 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.

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

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

f) The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197 (14) is not required.

g) The provisions pertaining to the appointment of Independent Directors do not apply to the Company.

h) The provisions relating to constitution of Nomination and Remuneration Committee and formulation of Nomination and Remuneration Policy are not applicable to the Company.

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

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

k) The provisions relating to Corporate Social Responsibility as per section 135 are not applicable to the Company.

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

m) The provisions relating to constitution of Audit Committee are not applicable to the Company.

n) The provisions relating to establishment of Vigil Mechanism are not applicable to the Company.

o) The Company has in place a policy for prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the Complaints received regarding Sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2023-24.

p) 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.

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

r) During the year, there were no differences in valuation and one time settlement amount with any Banks and financial institutions and therefore the disclosure in respect thereof is not applicable.

26. ACKNOWLEDGEMENTS

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

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

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

Subramanya Chandu Shetty
Director
DIN: 08061479

Priya Pradeep Gogte
Director
DIN: 05353243

Place: Mumbai
Date: 30.09.2024

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ANNEXURE "A"

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

(Rs. in Lakhs)

Name	Age (Yr)	Design ation	Gross Remune-ration (Rs.)	Commis sion @ 5 %	Quali-fication	Total exp. (Year)	Date of commen-cement of Employme nt	Last employment held Designation period for which post held
Mrs. Priya Gogte	47	Direct or	Rs. 147.49	Nil	Post Graduate	18 Years	25th January, 2021	-

NOTES:

1) Gross remuneration comprises salary, allowances and incentives and does not include Company's PF Contribution.

2) Mrs. Priya Gogte is Executive Director of the company since 25th January, 2021.

3) Mrs. Priya Gogte is not holding equity capital in the Company.

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

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

Subramanya Chandu Shetty
Director
DIN: 08061479
Place: Mumbai
Date: 30.09.2024

Priya Pradeep Gogte
Director
DIN: 05353243

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Annexure "B"

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.)

Sr. No.	Particulars	Subsidiary
1.	Name of the subsidiary	Foodlink Global Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	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 22.71 / AED
4.	Share capital	0.22
5.	Reserves & surplus	(113.88)
6.	Total assets	1,480.60
7.	Total Liabilities	1,366.72
8.	Investments	68.13
9.	Turnover	0
10.	Profit before taxation	(89.6)
11.	Provision for taxation	0
12.	Profit after taxation	(89.6)
13.	Proposed Dividend	0
14.	% of shareholding	100%

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Sr. No.	Particulars	Step down Subsidiary
1.	Name of the subsidiary	Foodlink Restaurants & Catering Services LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	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 22.71 / AED
4.	Share capital	68.13
5.	Reserves & surplus	1,084.67
6.	Total assets	4,791.77
7.	Total Liabilities	3,638.97
8.	Investments	0
9.	Turnover	8,484.14
10.	Profit before taxation	407.14
11.	Provision for taxation	0
12.	Profit after taxation	407.14
13.	Proposed Dividend	0
14.	% of shareholding	100% shares held by Foodlink Global Limited

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. Shares of Associate/Joint Ventures held by the Company on the year end	NA
Number	NA
Amount of Investment in Associates/Joint Venture	NA

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Extend of Holding %	NA
3. Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
6. 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) Private Limited

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

Subramanya Chandu Shetty
Director
DIN: 08061479

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

Priya Pradeep Gogte
Director
DIN: 05353243

Place: Mumbai
Date: 30.09.2024

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Annexure "C"

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 01.04.23 – 31.03.24 (Rs. in lakhs)**	**Financial Year 01.04.22 – 31.03.23 (Rs. in lakhs)**
Export of Goods calculated on FOB Basis	438.34	73.41
Interest and dividend	88.72	80.33
Royalty	Nil	Nil
Know-how	Nil	Nil
Professional and Consultation fees	Nil	Nil
Other Income	Nil	Nil
Total earning in foreign exchange	**527.06**	**153.74**

2. Details of Expenditure in Foreign Exchange:

Particulars	**Financial Year 01.04.23 – 31.03.24 (Rs. in lakhs)**	**Financial Year 01.04.22 – 31.03.23 (Rs. in lakhs)**
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

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Know-how	Nil	Nil
Professional and Consultancy fees	Nil	14.08
Interest	Nil	Nil
Other matters	Nil	1023.24
Dividend paid	Nil	Nil
Total expenditure in foreign exchange	**Nil**	**1037.32**

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

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

Subramanya Chandu Shetty
Director
DIN: 08061479

Priya Pradeep Gogte
Director
DIN: 05353243

Place: Mumbai
Date: 30.09.2024

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ANNEXURE "D"

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:**
   (Rs. In lakhs)

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   (Rs. In lakhs)

Name (s) of the related party & nature of relationship:	Nature of contracts/ arrangements/ transactions:	Duration of the contracts/ arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board, if any:	Amount paid as advances, if any:
Foodlink Services (India) Private Limited	Rent paid	During the Financial Year 2023-24	115.80	NA	NIL
Foodlink Global Limited (Subsidiary Company)	Interest Income	During the Financial Year 2023-24	88.72	NA	NIL

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Manoj Khurana (Relative of Director)	Professional fees and reimbursement	During the Financial Year 2023-24	7.98	NA	Nil
Srushti Shetty (Relative of Director)	Professional fees and reimbursement	During the Financial Year 2023-24	6.67	NA	Nil
Subramanya Shetty	Professional fees and reimbursement	During the Financial Year 2023-24	25.33	NA	Nil
Sanjay Vazirani (Director)	Rent paid	During the Financial Year 2023-24	14.75	NA	NIL
Ankita Chugh (Director)	Rent paid	During the Financial Year 2023-24	2.57	NA	Nil
Ankita Chugh Wedding and Events Private Limited (Related Company)	Renting and Décor Income	During the Financial Year 2023-24	60.00	NA	NIL
Foodlink Global Restaurants and Cartering Services LLC (Step Down Subsidiary)	Sale of Traded Goods	During the Financial Year 2023-24	236.56	NA`	Nil

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

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

Subramanya Chandu Shetty
Director
DIN: 08061479
Place: Mumbai
Date: 30.09.2024

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

Priya Pradeep Gogte
Director
DIN: 05353243

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) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Foodlink F&B Holdings (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies 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 Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss 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 46 to the standalone financial statements which describes that the Goods & Service Tax Department initiated search proceedings on the Company under Section 67 (2) of the Central Goods & Services 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 standalone financial statements is currently unascertainable.

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 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.

Those Board of Directors are 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 for the matters stated in the paragraph 2(h)(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 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 1, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. 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".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 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. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level during the year ended March 31, 2024 in respect of the software to log any direct data changes.

Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the software at the database level as stated above, in respect of which the audit trail feature has not been operated throughout the year for all relevant transactions recorded in the said software during the year ended March 31, 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZVG8043

Place: Mumbai
Date: September 30, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FOODLINK F&B HOLDINGS (INDIA) PRIVATE 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: 24101739BKEZVG8043

Place: Mumbai
Date: September 30, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[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.

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

i. (b) Property, Plant and Equipment 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, 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 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) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements are filed with such Bank 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 account in Lakhs	Amount as per quarterly return / statement in Lakhs	Discrepancy
Mar-24	IDBI Bank	Inventories	877.15	1,420.92	(543.77)
Mar-24	IDBI Bank	Trade Receivables	1,731.65	1,019.34	712.31
Mar-24	IDBI Bank	Advance to Suppliers	177.46		
Mar-24	IDBI Bank	Capital Advance	90.59	816.27	(548.22)
Mar-24	IDBI Bank	Trade Payables	3,090.33	1,012.49	2,077.84
Mar-24	IDBI Bank	Prepaid Expenses	123.61	25.32	98.29

The Company has not filed quarterly returns / statements with State Bank of India. Accordingly, we are unable to comment on the filing of returns / statements with respect to State Bank of India and whether they are in agreement with books and account of the Company.

iii. (a) According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has provided loan to its subsidiary as under:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount provided during the year	
- Subsidiary	85.77
Balance Outstanding as at March 31, 2024 in respect of above	
- Subsidiary	1,491.86

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not made any investments in, or provided any guarantee or security, or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In respect of loan given to the subsidiary, we are of the opinion that the terms and conditions in relation to grant of loan given are not prejudicial to the interest of the Company.

iii. (c) In case of the loans, schedule of repayment of principal has been stipulated and payment of interest have not been stipulated. In respect of Principal, the repayment is not due & in the absence of stipulation of repayment terms for interest, we are unable to comment on the regularity of payment of interest.

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 loans granted to Company.

iii. (e) According to the information and explanation provided to us, the loans or advances in the nature of loan granted has not fallen due 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 explanation provided to us, the Company has not granted 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 provisions stated under clause 3(iii)(f) of the Order are 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 loans given and investments made. There are no guarantees, and security 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 Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

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. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:



Name of the statute	Nature of dues	Amount Demanded Rs. In Lakhs	Amount Paid Rs. In Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	180.57	-	F.Y. 2019-20	Commissioner of Income-tax (Appeals)
Finance Act, 1994	Service tax	44.72	-	F.Y. 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Assistant Commissioner of Central GST
Gujarat Value Added Tax Act, 2003	Value Added Tax	207.71	-	F.Y. 2012-13	Deputy Commissioner of Sales tax (Appeal)
Local Body Tax Act, Maharashtra	Local Body Tax	37.01	-	F.Y. 2016-17, 2017-18	Local Body Tax Department
Central Goods and Services Tax Act, 2017	Goods and Services Tax	12.44	-	F.Y. 2017-18	Joint Commissioner of State Tax (Appeals)
Employee State Insurance Act, 1948	Employees State Insurance	36.20	-	F.Y. 2016-17, 2017-18, 2018-19, 2019-20	Hight Court of Telangana

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision 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 except in the following cases, details of which are as follows:

Nature of borrowing	Name of Lender	Period	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid
Term Loan	Yes bank	Jan'24 to Mar'24	Monthly EMI of Rs. 1.73 lakhs	Both	1 to 13 days
Vehicle Loan	HDFC Bank	May'23 & Sept'23	Monthly EMI of Rs. 0.31 lakhs	Both	1 & 12 days
Vehicle Loan	HDFC Bank	Apr'23 & May'23	Monthly EMI of Rs. 0.55 lakhs	Both	1 & 10 days

Nature of borrowing	Name of Lender	Period	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid
Vehicle Loan	HDFC Bank	May'23, Jul'23 & Mar'24	Monthly EMI of Rs. 0.42 lakhs	Both	3 to 29 days
Vehicle Loan	HDFC Bank	May'23 to Jul'23	Monthly EMI of Rs. 0.39 lakhs	Both	13 to 17 days
Vehicle Loan	HDFC Bank	Jul'23, Aug'23 & Mar'24	Monthly EMI of Rs. 0.35 lakhs	Both	4 to 12 days

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, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

ix. (d) According to the information and explanation provided to us, there are no funds raised on short term basis or there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

ix. (e) According to the information and explanation 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, reporting 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 explanation 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 provisions stated under clause 3(x)(a) of the Order are 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 not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

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

xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

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 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013.

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, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in 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 provisions stated under clause 3(xvi)(a) of the Order are 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 provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

xvi. (d) According to the information and explanations provided to us, 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 provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 257.69 lakhs but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are 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 40 to the standalone financial statements), ageing and expected dates of realization 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 for the year.

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: 24101739BKEZVG8043

Place: Mumbai
Date: September 30, 2024

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

[Referred to in paragraph 2(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 (India) Private Limited on the Financial Statements for the year ended March 31, 2024]

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) Private Limited ("the Company") as of March 31, 2024 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, 2024, 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 issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management 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. 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: 24101739BKEZVG8043

Place: Mumbai
Date: September 30, 2024

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED

Standalone Balance Sheet as at March 31, 2024

(Amount in lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	165.17	165.17
Reserves and surplus	4	7,262.78	8,814.92
		7,427.95	**8,980.09**
Non-current liabilities			
Long-Term Borrowings	5	612.08	180.85
Other long-term liabilities	6	8.24	26.55
Long-Term Provisions	7	327.75	243.48
		948.07	**450.88**
Current liabilities			
Short-Term Borrowings	8	2,341.87	599.25
Trade payables:	9		
Total outstanding dues of micro enterprises and small enterprises		612.31	53.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,478.02	1,751.74
Other current liabilities	10	1,822.59	1,277.80
Short Term Provisions	11	126.35	67.75
		7,381.14	**3,750.53**
TOTAL		**15,757.16**	**13,181.50**
ASSETS			
Non-current assets			
Property, Plant and Equipment	12	6,572.44	6,269.10
Intangible assets	13	47.49	63.10
Capital Work In Progress	14	109.19	25.51
Non-current investments	15	17.69	17.69
Deferred Tax Assets (net)	16	759.11	553.80
Long-term loans and advances	17	2,384.42	1,846.31
Other non-current assets	18	1,020.32	684.01
		10,910.66	**9,459.52**
Current assets			
Inventories	19	877.15	744.37
Trade receivables	20	1,731.65	358.16
Cash and bank balances	21	1,363.01	1,734.94
Short-term loans and advances	22	814.87	867.91
Other current assets	23	59.82	16.60
		4,846.50	**3,721.98**
TOTAL		**15,757.16**	**13,181.50**
Significant accounting policies	2		

The accompanying notes 1 to 49 are an integral part of these standalone financial statements.

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

Amrish Vaidya
Partner
Membership No. 101739
Place : Mumbai
Date : September 30, 2024

For and on behalf of Board of directors of
Foodlink F&B Holdings (India) Private Limited
CIN : U74120MH2015PTC269627

Sanjay Manohar Vazirani
Director
DIN : 00090798
Place : Dubai
Date September 30, 2024

Subramanya Chandu Shetty
Director
DIN : 08061479
Place : Mumbai
Date : September 30, 2024

Shashikant Dalmia
Chief Financial Officer
Place : Mumbai
Date September 30, 2024

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Amount in lakhs except per share data)

Particulars	Note	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Revenue from operations	24	30,194.07	21,013.19
Other Income	25	292.74	249.01
Total Income		**30,486.81**	**21,262.20**
Expenses			
Cost of food & beverages consumed	26	7,780.23	5,852.33
Purchases of Stock-in-Trade	27	20.51	37.77
Employee benefits expense	28	5,729.95	3,553.69
Finance costs	29	275.37	96.08
Depreciation and amortization expense	12 & 13	1,568.44	1,302.80
Other expenses	30	16,869.76	9,905.74
Total Expenses		**32,244.26**	**20,748.41**
(Loss) / Profit before Prior Period item and tax		**(1,757.45)**	**513.79**
Prior Period item	31	-	146.34
(Loss) / Profit before tax		**(1,757.45)**	**367.45**
Tax expense			
Current tax		-	-
Deferred tax		(205.31)	(144.65)
(Loss) / Profit for the year		**(1,552.14)**	**512.10**
(Loss) / Earning per share of par value of ₹10 each			
Basic and Diluted (in ₹)	39	**(93.97)**	**31.00**
Significant accounting policies	2		

The accompanying notes 1 to 49 are an integral part of these standalone financial statements.

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

Amrish Vaidya
Partner
Membership No. 101739
Place : Mumbai
Date : September 30, 2024

For and on behalf of Board of directors of
Foodlink F&B Holdings (India) Private Limited
CIN : U74120MH2015PTC269627

Sanjay Manohar Vazirani
Director
DIN : 00090798
Place : Dubai
Date : September 30, 2024

Subramanya Chandu Shet
Director
DIN : 08061479
Place : Mumbai
Date : September 30, 2024

Shashikant Dalmia
Chief Financial Officer
Place : Mumbai
Date : September 30, 2024

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2024

(Amount in lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
A. Cash flow from operating activities		
(Loss)/Profit before Prior Period item and tax	**(1,757.45)**	**513.79**
Adjustments :		
Interest Income on loan to subsidiary	(88.72)	(80.33)
Interest Income on bank deposits	(45.52)	(52.38)
Depreciation and amortisation	1,568.44	1,302.80
Dividend Income	(1.42)	(1.42)
Unrealized foreign exchange gain (net)	(68.68)	(64.55)
Net profit on sale of property, plant and equipment	(1.76)	(15.13)
Advances Written-off	45.69	-
Property Plant and Equipment written-off	31.14	
Liabilities written back	(82.78)	(27.34)
Finance costs	275.37	96.08
Operating (loss)/profit before working capital changes	**(125.69)**	**1,671.52**
Changes in working capital		
Increase in Inventories	(132.78)	(159.45)
Increase in Trade receivables	(1,373.49)	(260.84)
Decrease in loans and advances	133.05	231.98
Decrease in Other current assets	24.57	19.21
Increase in Other Non-current assets	(336.31)	(73.74)
Increase/(Decrease) in Trade payables	1,201.82	(298.47)
Increase in Other current liabilities	544.79	773.12
(Decrease)/Increase in Long Term Liabilities	(18.31)	16.55
Increase in Provisions	142.87	14.53
Cash generated from operations	**60.50**	**1,934.39**
Income tax paid	(301.15)	(217.28)
Net cash (used in) / generated from operating activities (A)	**(240.64)**	**1,717.11**
B. Cash flow from investing activities		
Purchase of Property, Plant And Equipment (including Capital advances and Capital Work in Progress)	(2,055.43)	(1,875.53)
Purchase of Intangible Assets	(13.22)	(4.02)
Proceeds From sale of Property, Plant And Equipment	2.19	17.61
Dividend Income	1.42	1.42
Interest Received on loan to subsidiary	83.29	62.30
Interest Received on bank deposits	37.73	52.38
Loan given to Subsidiary	(85.77)	-
Increase in Other Bank Balances (Restricted) - Refer note 46	(17.29)	-
(Investment In)/Proceeds From Fixed Deposits	(255.65)	1,518.77
Net cash used in investing activities (B)	**(2,302.72)**	**(227.07)**
C. Cash flow from financing activities		
Proceeds / (Repayment) of Loans During The Year	2,173.85	(1,110.29)
Interest and other finance cost paid	(275.37)	(96.08)
Net cash generated from / (used in) financing activities (C)	**1,898.48**	**(1,206.37)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(644.88)**	**283.67**
Cash and cash equivalents at the beginning of the year	1,204.30	920.63
Cash and cash equivalents at the end of the year	**559.43**	**1,204.30**

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FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2024

1) Cash and cash equivalents Comprise (Refer Note 21)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	323.57	259.77
Balances with banks		
In current accounts	235.86	919.68
Bank Deposits with maturity within three months	-	24.85
Cash and cash equivalents at the end of the year	**559.43**	**1,204.30**

2) The above cash flow statement have been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021.

Significant accounting policies 2

The accompanying notes 1 to 49 are an integral part of these standalone financial statements.

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

Amrish Vaidya
Partner
Membership No. 101739
Place : Mumbai
Date : September 30, 2024

For and on behalf of Board of directors of
Foodlink F&B Holdings (India) Private Limited
CIN : U74120MH2015PTC269627

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Director
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Subramanya Chandu Shr
Director
DIN : 08061479
Place : Mumbai
Date : September 30, 2024

Shashikant Dalmia
Chief Financial Officer
Place : Mumbai
Date : September 30, 2024

1. Company overview

Foodlink F&B Holdings (India) Private Limited ("the Company") was incorporated on October 28, 2015 as a private limited company under the Companies Act, 2013 ("the Act").

The Company entered into scheme of arrangement under section 230 to 232 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 Services (India) Private Limited to the Company with effect from the April 01, 2019. The Banquets & Catering Division is primarily involved in the outdoor catering and banqueting activities, while the Restaurants Division is focused on operating restaurants.

2. Significant accounting policies

(a) Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of standalone financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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(c) Property, Plant and Equipment

Tangible assets

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. 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.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head "Other current assets". Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Assets in the course of construction are capitalised under Capital work in progress (CWIP). At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets, based on technical evaluation carried out by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
The estimates of useful life of tangible assets are as follows:

Class of Assets	Estimated Useful life
Office Equipment's	5 years
Electrical Equipment's	5 or 8 years
Furniture & Fixtures	8 years
Computer	3 years
Vehicles	8 or 10 years
Plant & Machinery	5 to 15 years
Kitchen Equipment	5 to 15 years
Air-conditioners	5 years
Crockery, Cutlery & Utensils	4 years

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

(d) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Subsequent expenditure relating to Intangible assets is capitalized only if such expenditure result in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful life of intangible assets are as follows :

Class of Assets	Estimated Useful life
Computer Software	3 years
Trade Mark	7 years

(e) Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit ("CGU") is made. Recoverable amount is higher of an asset's or CGU's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a CGU. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

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(f) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

(g) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on first-in, first-out i.e., FIFO basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs and selling expenses. Cost includes the consideration paid including, inward freight, and other costs incurred in bringing the inventories to their present location and condition. 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. Unused Crockery, cutlery & glassware (CCG) are considered as a part of inventory.

(h) Revenue recognition

Sale from Restaurants

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

Sale from Outdoor Catering

Sale from outdoor catering is recognised after banqueting or Catering event date when the right to receive the income is established

Rent & Decor Income - Indoor Catering

Rent & Decor Income - Indoor Catering is recognised after banqueting event date when the right to receive the income is established

Sale from Liquor & Wines

Sale from Liquor & Wines is recognised on the basis of invoices punched in POS systems at each location after completion of order.

Sale from Tobacco

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

Sale of Traded Goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates and applicable taxes.

(i) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognised when the Company's right to receive the amount is established.

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FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

(j) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement a monetary items is recognized as income or as expenses in the year in which they arise.

(k) Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related service is rendered.

Post employment benefits

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

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FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

(l) Online Platform Transactions

The Company engages with various online platforms (hereafter referred to as "the platform") which facilitates transactions through the platform that connect the Company's participating restaurants with customers who choose to dine-in at these restaurants. The platform serves as an intermediary, enabling customers to explore and identify available restaurants and discover promotional offers extended by these restaurants. Customers can then avail themselves of these offers by making payments for their orders through the platform. The platform operator manages the collection of payments from the Company's customers and subsequently remits these funds to the Company.

In accordance with the Payment Settlement arrangement, the platform operator remits the collected payments to the Company, net of such offers / deductions. These offers / deductions are accounted for as "business development and advertisement" and are recorded under "Other Expenses" in the Company's standalone financial statements. These deductions primarily serve as investments in the promotion and marketing of the Company's restaurants, ultimately enhancing the overall business performance and visibility within the dining industry.

(m) Taxation

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty (except where the Company has unabsorbed depreciation or carry forward losses under tax laws) that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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(n) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

(o) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

(p) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(r) Segment Reporting

The Company operates in single business segment i.e. "hospitality and related services". The Company operates from one principle geographical area i.e. India. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(s) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

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FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

3. Share capital	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
20,00,000 (P.Y. 20,00,000) equity shares of INR 10/- each	200.00	200.00
	200.00	**200.00**
Issued, subscribed and paid-up share capital		
16,51,689 (P.Y. 16,51,689) Equity shares of INR 10/- each, fully paid-up	165.17	165.17
	165.17	**165.17**

a. Reconciliation of number of shares

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Number of	Amount	Number of	Amount
Balance as at the beginning of the year	16,51,689	165.17	16,51,689	165.17
Shares issued during the year	-	-	-	-
Balance as at the end of the year	**16,51,689**	**165.17**	**16,51,689**	**165.17**

b. Rights, preferences and restrictions attaching to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the Company	Nature	As at March 31, 2024	As at March 31, 2023
		Number of shares	Number of shares

Not applicable as the Company does not have any holding company and ultimate holding company

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

d. Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of	Percentage	Number of	Percentage
Equity shares of INR 10/- each, fully paid-up				
Sanjay Vazirani	9,00,863	54.54%	9,00,863	54.54%
Arpit Khandelwal	1,94,301	11.76%	1,94,301	11.76%
Trans Global Hotels LLP	1,40,653	8.52%	1,40,653	8.52%
V'Ocean Investments Limited	1,22,417	7.41%	1,22,417	7.41%
Ankita Chugh	82,686	5.01%	82,686	5.01%
Total	**14,40,920**	**87.24%**	**14,40,920**	**87.24%**

MSKA & ASSOCIATES Chartered Accountants

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

e. Disclosure of Shareholding of Promoters

Promotor Name	% Change	As at March 31, 2024		As at March 31, 2023	
		Number of shares	Percentage	Number of shares	Percentage
Sanjay Vazirani	0.00%	9,00,863	54.54%	9,00,863	54.54%
Ankita Chugh	0.00%	82,686	5.01%	82,686	5.01%
Trans Global Hotels LLP	0.00%	1,40,653	8.52%	1,40,653	8.52%
Total		**11,24,202**	**68.06%**	**11,24,202**	**68.06%**

Promotor Name	% Change	As at March 31, 2023		As at 31st March 2022	
		Number of shares	Percentage	Number of shares	Percentage
Sanjay Vazirani	0.00%	9,00,863	54.54%	9,00,863	54.54%
Ankita Chugh	0.00%	82,686	5.01%	82,686	5.01%
Trans Global Hotels LLP	0.00%	1,40,653	8.52%	1,40,653	8.52%
Total		**11,24,202**	**68.06%**	**11,24,202**	**68.06%**

f. Other disclosures relating to Share Capital

- Equity shares movement during the 5 years preceding March 31, 2024
  1. *Shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil*
  2. *Shares allotted as fully paid up by way of bonus shares - Nil*
  3. *Shares bought back - Nil*
- Calls unpaid (showing aggregate value of calls unpaid by directors and officers) as at March 31, 2024 : Nil (Previous year: Nil)

4. Reserves and surplus	As at March 31, 2024	As at March 31, 2023
Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year	(4,579.29)	(5,091.39)
Add : (Loss) / Profit for the year	(1,552.14)	512.10
Balance as at the end of the year	**(6,131.43)**	**(4,579.29)**
Capital Reserve		
Balance as at the beginning of the year	7,419.65	7,419.65
Adjustment during the year	-	-
Balance as at the end of the year	**7,419.65**	**7,419.65**
Securities Premium		
Balance as at the beginning of the year	5,974.56	5,974.56
Balance as at the end of the year	**5,974.56**	**5,974.56**
Total	**7,262.78**	**8,814.92**





5. Long-Term Borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
Vehicle Loan from a Bank (Refer below table)	73.69	96.64
Term Loan from a Bank (Refer below table)	530.54	-
Unsecured #		
Term Loan from a Bank (Refer below table)	7.85	84.21
	612.08	**180.85**

Secured by personal security of the promoter Mr Sanjay Vazirani and by corporate security of Foodlink Services India Pvt Ltd

Particulars	Terms of repayment	Nature of Security
Term Loan		
i) Term loan from a bank, balance outstanding amounting to INR 616.72 lakhs (31 March, 2023: Nil).	Repayable in 108 monthly instalment starting from Sep-2024 and last instalment due in Oct-2033. Rate of interest 10.40% p.a (31st March, 2023 Nil)	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.
ii) Term loan from a bank, balance outstanding amounting to INR 21.08 lakhs (31 March, 2023: INR. 96.22 lakhs)	Repayable in 93 monthly instalment starting from Sep-2021 and last instalment due in May-2029. Rate of interest 9.65% p.a (31st March, 2023 9.65% p.a.)	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.

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Vehicle Loan

Particulars	Terms of repayment	Nature of Security
i) Vehicle loan from a bank, balance outstanding amounting to INR 5.70 lakhs (31 March, 2023: INR 8.78 lakhs)	Repayable in 60 monthly instalment starting from Dec-2020 and last instalment due in Nov-2025. Rate of interest 8.1% p.a (31st March, 2023 : 8% p.a.)	Secured against hypothecation of vehicles.
ii) Vehicle loan from a bank, balance outstanding amounting to INR 12.77 lakhs (31 March, 2023: INR 19.50 Lakhs)	Repayable in 68 monthly instalment starting from Feb-2020 and last instalment due in Sep-2025. Rate of interest 8.5% p.a (31st March, 2023 : 9%p.a.)	Secured against hypothecation of vehicles.
iii) Vehicle loan from a bank, balance outstanding amounting to INR 6.37 lakhs (31 March, 2023: INR 10.31 Lakhs)	Repayable in 60 monthly instalment starting from Jul-2020 and last instalment due in Jun-2025. Rate of interest 8% p.a (31st March, 2023 : 8%p.a.)	Secured against hypothecation of vehicles.
iv) Vehicle loan from a bank, balance outstanding amounting to INR 12.94 lakhs (31 March, 2023: INR 15.73 lakhs)	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. Rate of interest 8.9% p.a (31st March, 2023 : 9%)	Secured against hypothecation of vehicles.
v) Vehicle loan from a bank, balance outstanding amounting to INR 12.85 lakhs (31 March, 2023: INR 15.62 Lakhs)	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. Rate of interest 8.9% p.a (31st March, 2023 : 9%)	Secured against hypothecation of vehicles.
vi) Vehicle loan from a bank, balance outstanding amounting to INR 15.76 lakhs (31 March, 2022: INR 18.93 lakhs)	Repayable in 60 monthly instalment starting from Apr-2023 and last instalment due in Mar-2028. Rate of interest 8.5% p.a (31st March, 2023 : 8%)	Secured against hypothecation of vehicles.
vii) Vehicle loan from a bank, balance outstanding amounting to INR 15.38 lakhs (31 March, 2023: INR 20.10 lakhs)	Repayable in 60 monthly instalment starting from Feb-2022 and last instalment due in Jan-2027. Rate of interest 7.1% p.a (31st March, 2023 : 7%p.a.)	Secured against hypothecation of vehicles.
viii) Vehicle loan from a bank, balance outstanding amounting to INR 8.89 lakhs (31 March, 2023: INR 11 lakhs)	Repayable in 60 monthly instalment starting from Oct-2022 and last instalment due in Sep-2027. Rate of interest 8.05% p.a (31st March, 2023 : 8%p.a.)	Secured against hypothecation of vehicles.

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Particulars	Terms of repayment	Nature of Security
ix) Vehicle loan from a bank, balance outstanding amounting to INR 7.12 lakhs (31 March, 2023: INR 8.65 lakhs)	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. Rate of interest 9.07% p.a (31st March, 2023 :9%)	Secured against hypothecation of vehicles.
x) Vehicle loan from a bank, balance outstanding amounting to INR Nil (31 March, 2023: INR 0.73 lakhs).	Repayable in 42 monthly instalment starting from Nov-2019 and last instalment due in May-2023. Rate of interest 9% p.a (31st March, 2023 :9%)	Secured against hypothecation of vehicles.
xi) Vehicle loan from a bank, balance outstanding amounting to INR 14.77 lakhs (31 March, 2023: Nil).	Repayable in 60 monthly instalment starting from Jun-2023 and last instalment due in May-2028. Rate of interest 8.75% p.a (31st March, 2023 : Nil)	Secured against hypothecation of vehicles.

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.



6. Other long-term liabilities	As at March 31, 2024	As at March 31, 2023
Security Deposit	-	10.00
Rent equalisation	8.24	16.55
	8.24	**26.55**

7. Long-Term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (unfunded)	207.23	163.11
Provision for compensated absences	120.52	80.37
	327.75	**243.48**

8. Short-Term Borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
Current Maturities of Vehicle Loan *(Refer note 5)*	38.87	32.72
Current Maturities of Long-term debt *(Refer note 5)*	86.18	-
Working capital loan from banks *(Refer note 8.1 and 8.2)*	1,946.36	-
Unsecured #		
Working capital loan from banks *(Refer note 8.3)*	257.23	554.51
Current Maturities of Long-term debt *(Refer note 5)*	13.23	12.02
	2,341.87	**599.25**

Secured by personal security of the promoter Mr Sanjay Vazirani and by corporate security of Foodlink Services India Pvt Ltd

8.1 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.

8.2 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.

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8.3 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)

8.4 The rate of interests are ranging from 9.95% p.a. to 11.45% p.a. (31 March, 2023: 10.55% to 10.95%).

8.5 The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks.

Quarter Ended	Bank	Particulars	Amount as per books	Amount as per statement	Difference	Reasons
March-24	IDBI Bank	Inventories	877.15	1,420.92	(543.77)	Unaudited numbers submitted to bank
March-24	IDBI Bank	Trade Receivables	1,731.65	1,019.34	712.31	
March-24	IDBI Bank	Advance to suppliers	177.46	816.27	(548.22)	
March-24	IDBI Bank	Capital Advance	90.59			
March-24	IDBI Bank	Trade Payables	3,090.33	1,012.49	2,077.84	
March-24	IDBI Bank	Prepaid Expenses	123.61	25.32	98.29	

9. Trade payables	As at March 31, 2024	As at March 31, 2023
Dues to micro and small enterprises (refer note 38)	612.31	53.99
Dues of creditors other than micro enterprises and small enterprises	2,478.02	1,751.74
	3,090.33	**1,805.73**

Trade Payables ageing schedule:

Particulars	Outstanding for from the due date of payment as at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME - Undisputed	-	454.46	157.85	-	-	-	**612.31**
Others - Undisputed	554.11	-	1,919.54	4.37	-	-	**2,478.02**
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-

Particulars	Outstanding for from the due date of payment as at March 31, 2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME - Undisputed	-	-	53.99	-	-	-	**53.99**
Others - Undisputed	298.02	-	1,435.14	12.31	6.20	0.07	**1,751.74**
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-

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10. Other current liabilities	As at March 31, 2024	As at March 31, 2023
Advances from customers	558.01	666.88
Statutory Dues	690.58	198.09
Employee benefits payable	441.15	171.13
Security Deposit	48.00	108.55
Creditors for capital goods	37.98	66.38
Rent equalisation	46.87	66.77
	1,822.59	**1,277.80**

11. Short Term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (unfunded)	66.34	40.72
Provision for compensated absences	60.01	27.03
	126.35	**67.75**

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12. Property, Plant and Equipment

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at March 31, 2024
Plant & Machinery	1,093.67	252.07	0.51	1,345.23	416.33	164.35	0.24	580.44	764.79
Office Equipment	292.96	22.47	42.59	272.84	260.50	10.35	38.94	231.92	40.92
Electrical Equipment	1,000.19	83.52	4.88	1,078.83	512.05	158.61	4.40	666.26	412.57
Furniture & Fixtures	2,571.89	434.34	15.22	2,991.01	1,495.39	291.86	12.92	1,774.34	1,216.67
Computer	373.97	89.05	42.80	420.23	287.69	42.09	41.86	287.92	132.31
Kitchen Equipment	2,042.48	522.75	44.90	2,520.33	969.05	248.31	41.54	1,175.81	1,344.52
Air-conditioners	235.66	88.96	0.54	324.08	222.51	8.96	0.51	230.96	93.12
Crockery, Cutlery & Utensils	491.14	41.52	117.65	415.02	292.86	53.86	111.18	235.54	179.47
Leasehold Improvements	4,543.52	310.60	189.47	4,664.65	2,148.57	523.61	175.93	2,496.25	2,168.40
Vehicles	487.80	29.26	8.89	508.16	259.22	37.71	8.45	288.49	219.68
Total	**13,133.28**	**1,874.53**	**467.44**	**14,540.37**	**6,864.17**	**1,539.73**	**435.97**	**7,967.93**	**6,572.44**

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2022	Additions / Adjustment	Adjustment / Disposals	As at March 31, 2023	As at April 1, 2022	Additions / Adjustment	Adjustment / Disposals	As at March 31, 2023	As at March 31, 2023
Plant & Machinery	949.19	144.48	-	1,093.67	283.90	132.43	-	416.33	677.33
Office Equipment	389.75	7.04	103.83	292.96	253.98	6.52	-	260.50	32.45
Electrical Equipment	40.38	959.81	-	1,000.19	38.35	473.70	-	512.05	488.13
Furniture & Fixtures	3,022.51	214.77	665.39	2,571.89	1,471.09	24.30	-	1,495.39	1,076.50
Computer	290.25	83.72	-	373.97	271.11	16.58	-	287.69	86.28
Kitchen Equipment	1,595.17	447.31	-	2,042.48	792.73	176.32	-	969.05	1,073.44
Air-conditioners	233.67	1.99	-	235.66	224.72	1.04	3.25	222.51	13.15
Crockery, Cutlery & Utensils	302.61	188.53	-	491.14	262.08	30.78	-	292.86	198.28
Leasehold Improvements	3,963.54	579.98	-	4,543.52	1,690.45	458.12	-	2,148.57	2,394.95
Vehicles	454.11	65.00	31.31	487.80	328.28	33.73	102.79	259.22	228.58
Total	**11,241.18**	**2,692.63**	**800.53**	**13,133.28**	**5,616.69**	**1,353.52**	**106.04**	**6,864.17**	**6,269.10**



13. Intangible assets

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at March 31, 2024
Trade Mark	75.00	-	-	75.00	47.21	8.12	-	55.33	19.67
Computer software	153.28	13.22	54.99	111.51	117.97	20.60	54.88	83.69	27.82
Total	**228.28**	**13.22**	**54.99**	**186.51**	**165.18**	**28.72**	**54.88**	**139.02**	**47.49**

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2022	Additions / Adjustment	Adjustment / Disposals	As at March 31, 2023	As at April 1, 2022	Additions / Adjustment	Adjustment / Disposals	As at March 31, 2023	As at March 31, 2023
Trade Mark	339.59	-	264.59	75.00	157.32	8.13	118.24	47.21	27.79
Computer software	154.27	4.02	5.01	153.28	99.61	18.36	-	117.97	35.31
Total	**493.86**	**4.02**	**269.60**	**228.28**	**256.93**	**26.49**	**118.24**	**165.18**	**63.10**

14. Capital Work in Progress

Description	Amount in Capital Work in Progress for a period of As at 31st March 2024				Amount in Capital Work in Progress for a period of As at 31st March 2023			
	Opening Balance	Additions	Capitalised during the year	Closing	Opening Balance	Additions	Capitalised during the year	Closing
Capital Work-in Progress (CWIP)	25.51	109.19	25.51	109.19	87.24	25.51	87.24	25.51
Total	**25.51**	**109.19**	**25.51**	**109.19**	**87.24**	**25.51**	**87.24**	**25.51**

	Amount in Capital Work in Progress for a period of As at 31st March 2024					Amount in Capital Work in Progress for a period of As at 31st March 2023				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	109.19	-	-	-	109.19	25.51	-	-	-	25.51
Projects temporarily	-	-	-	-	-	-	-	-	-	-
Total	**109.19**	**-**	**-**	**-**	**109.19**	**25.51**	**-**	**-**	**-**	**25.51**

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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15. Non-Current Investments

Particulars	Face Value	No. of Shares		Amount	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments carried at cost					
Fully paid unquoted equity instruments					
Investment in a subsidiary					
Foodlink Global Limited, Dubai	AED - 1	1,000	1,000	0.19	0.19
Investment in others					
The Cosmos Co-Op Bank Ltd.	INR - 100	17,742	17,742	17.50	17.50
Total				**17.69**	**17.69**

16. Deferred Tax Asset/ (Liabilities)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Property, plant and equipment & Intangible assets	491.49	379.49
Other Provisions	139.46	75.01
Rent Equalisation	13.87	20.97
Employee benefits	114.29	78.33
	759.11	**553.80**

Deferred tax asset has not been recognised on carried forward business losses amounting to Rs. 2,185.22 lakhs (As at March 31, 2023 Rs. 1,786.47 lakhs) due to the principle of virtual certainty.

17. Long-term loans and advances	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loan to Subsidiary Company (Refer Note 37)	1,491.86	1,343.45
Advance Income Tax	785.13	483.98
Capital Advance	90.59	18.88
Advances to employees	16.84	-
	2,384.42	**1,846.31**

18. Other non-current assets	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with bank under lien with maturity date more than 12 months[#]	8.64	12.57
Fixed Deposits with bank with maturity date more than 12 months	5.00	-
Security Deposit		
- Considered good		
To Related Parties	-	28.85
To Others	1,006.68	642.59
	1,020.32	**684.01**

[#] Fixed Deposits are held as a Lien by the Statutory Authorities against liquor licences.

19. Inventories	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value		
Food & Beverages	269.01	243.40
Stores and operating supplies	608.14	500.97
	877.15	**744.37**

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20. Trade receivables	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured)		
Considered good	1,731.65	358.16
Considered doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	1,731.65	**358.16**

Trade Receivables ageing schedule:

Particulars	Outstanding for from the due date of payment As at March 31, 2024						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	1,678.21	39.10	14.34	-	-	1,731.65
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Disputed Trade Receivables – considered good	-	-	-	-	-		-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-		-

Particulars	Outstanding for from the due date of payment As at March 31, 2023						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	357.07	0.71	0.38	-	-	358.16
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Disputed Trade Receivables – considered good	-	-	-	-	-		-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-		-

21. Cash and bank balances	**As at March 31, 2024**	**As at March 31, 2023**
Cash and cash equivalents		
Cash on hand	323.57	259.77
Balances with banks		
In current accounts	235.86	919.68
Bank Deposits with maturity within three months	-	24.85
	559.43	1,204.30
Other bank balances		
Bank Deposits with maturity more than three months but less than 12 months	786.29	530.64
Other bank balances (Restricted) - Refer note 46	17.29	-
	1,363.01	**1,734.94**

22. Short-term loans and advances	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured considered good, unless otherwise stated)		
Interest Accured on loan to subsidiary	103.05	97.62
Advance to suppliers	177.46	216.71
Balance with Government Authorities	365.82	339.44
Prepaid Expenses	123.61	69.38
Advance recoverable in cash or in kind	-	43.79
Advance to employees	44.93	40.97
	814.87	**807.91**

23. Other current assets	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured, considered good)		
Interest accrued on deposits with banks	8.42	0.63
Security Deposit		
Related Parties	34.15	5.30
Other	17.25	70.67
	59.82	**76.60**

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24. Revenue from operations	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Income from Banquet & Catering		
Food & Beverage Sales - Banquet & Catering	21,294.23	12,989.68
Banquet Renting & Decor Income	917.45	1,058.65
Income from Restaurants		
Food & Beverage Sales - Restaurants	6,386.53	5,519.93
Liquor and Wine sales - Restaurants	1,307.96	1,356.51
Tobacco Sales - Restaurants	0.76	1.06
Sale of Goods		
Traded Goods	29.04	72.55
Other Operating Revenue		
Management fees charged to subsidiary	207.52	-
Scrap sales and Other Miscellaneous Income	50.58	14.81
	30,194.07	**21,013.19**

25. Other Income	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest Income		
On bank deposits	45.52	52.38
On Loan to Subsidiary company	88.72	80.33
Net foreign exchange gain	69.84	70.18
Net profit on sale of property, plant and equipment	1.76	15.13
Liabilities written back	82.78	27.34
Dividend Income	1.42	1.42
Miscellaneous Income	2.70	2.23
	292.74	**249.01**

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26. Cost of food & beverages consumed	For the year ended on March 31, 2024	For the year ended on March 31, 2023
a. Food & Beverages Consumed- Banquet & Catering		
Opening Stock	63.33	14.46
Add : Purchases	5,771.70	3,930.98
	5,835.03	3,945.44
Less: Closing Stock	127.08	63.33
	5,707.95	**3,882.11**
b. Food & Beverages Consumed- Restaurants		
Opening Stock	126.24	49.81
Add : Purchases	1,683.80	1,663.66
	1,810.04	1,713.47
Less: Closing Stock	85.34	126.24
	1,724.70	**1,587.23**
c. Liquor & Wine Consumed- Restaurants		
Opening Stock	53.72	57.56
Add : Purchases	349.96	378.77
	403.68	436.33
Less: Closing Stock	56.59	53.72
	347.09	**382.61**
d. Tobacco Consumed- Restaurants		
Opening Stock	0.11	0.11
Add : Purchases	0.38	0.38
	0.49	0.49
Less: Closing Stock	-	0.11
	0.49	**0.38**
Total	**7,780.23**	**5,852.33**

27. Purchases of Stock-in-Trade	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Purchase of stock-in-trade	20.51	37.77
	20.51	**37.77**

28. Employee benefits expense	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries, wages and bonus	5,328.39	3,315.56
Contribution to provident and other funds (Refer note 32(A))	201.98	135.75
Gratuity (Refer Note 32(B))	92.13	37.49
Staff Welfare expense	107.45	64.89
	5,729.95	**3,553.69**

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29. Finance costs	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest Expense	215.77	88.00
Interest on delay in statutory payments	7.17	3.75
Other Borrowing Cost	52.43	4.33
	275.37	**96.08**

30. Other expenses	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Consumption of Stores and operating supplies	842.64	315.91
Power and Fuel	1,134.99	847.31
Water charges	48.14	39.28
Rent (Refer note 44)	1,935.18	1,675.08
Repairs & Maintenance		
Repairs & Maintenance - Building	23.08	16.54
Repairs & Maintenance - Machinery	29.77	18.48
Repairs & Maintenance - Others	364.31	267.81
Insurance Charges	33.21	29.62
Rate & taxes	416.50	207.90
Travelling and Conveyance	1,241.58	1,694.69
Payment to Auditors (refer note (a))	25.43	20.00
Legal & Professional Fees	646.91	241.54
Communication Expenses	47.60	18.06
Business Development & Advertisement	838.66	500.32
Commission & Brokerage	835.51	584.36
House Keeping Expenses	883.80	664.84
Linen and Uniform Washing Expenses	66.52	43.33
Decoration Charges	436.90	424.17
Direct Event Expenses	1,394.36	287.14
Equipment Hiring Charges	434.92	175.53
Catering sub-contracting charges	4,458.99	1,288.74
Printing & Stationery Postage	167.46	145.29
Security Charges	145.99	123.47
Linen and Uniform	56.64	101.88
Transportation Charges	142.14	68.11
Cleaning Charges	33.70	25.09
Bank Charges	44.89	8.99
Penalties Paid	9.87	1.25
Advances written-off	45.69	-
Property Plant and Equipment written-off	31.14	-
Miscellaneous Expenses	53.24	71.01
	16,869.76	**9,905.74**

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(a) Payments to the auditor	**For the year ended on March 31, 2024**	**For the year ended on March 31, 2023**
Statutory Audit	23.00	20.00
Certification related	0.60	-
Out of pocket expenses	1.83	-
	25.43	**20.00**

31. Prior Period item	**For the year ended on March 31, 2024**	**For the year ended on March 31, 2023**
Acquired trademarks not meeting recognition criteria, charged off	-	146.34
	-	**146.34**

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32. Employee Benefits :

A. Defined contribution plan

Details of contribution to provident fund is as below

Particulars	31-Mar-24	31-Mar-23
Employer's contribution to provident fund	176.60	113.86

B. Defined benefit plan

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The following tables set out the amounts of gratuity recognised in the Company's financial statements:

Amount recognized in balance sheet	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets Present value of obligations	-	-
(Liability) recognized in balance sheet	273.57	203.83

Movements in the Liability recognized in Balance Sheet	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	203.83	193.02
Expenses as above	92.13	37.49
Contribution paid	(22.40)	(26.67)
Closing Net Liability	**273.57**	**203.83**

Expense recognized in the statement of Profit & Loss	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Current Service Cost	46.05	38.92
Interest cost	14.84	11.48
Net Actuarial Loss/(Gain) recognized for the period	31.24	(12.91)
Expense recognized in the statement of Profit & Loss	**92.13**	**37.49**

Movement in present value of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	203.83	193.02
Interest cost	14.84	11.48
Current Service Cost	46.05	38.92
Benefits Paid	(22.40)	(26.67)
Actuarial loss/(gain) on obligation	31.24	(12.91)
Balance at the end of the year	**273.57**	**203.83**

Actuarial Assumptions	Valuation Date As at March 31, 2024	Valuation Date As at March 31, 2023
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate (per annum)	7.28%	5.95%
Salary growth rate (per annum)	5.00%	5.00%
Attrition / Withdrawal rates, based on age: (per annum)	Up to Age 35 : 30% Age 36 to 50 : 20% Age 51 & above : 10%	Up to Age 35 : 30% Age 36 to 50 : 20% Age 51 & above : 10%

The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

The estimates 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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33. **Contingent liabilities and commitments**	As at March 31, 2024	As at March 31, 2023
a. Claims against the Company not acknowledged as debt		
Income Tax matters	180.57	1,542.52
Local Body Tax Matters	37.01	37.01
Sales Tax / VAT Matters	207.71	261.66
Service Tax matters	44.72	44.72
GST Matters	12.44	10.02
ESIC Matters	36.20	36.20
Lease Rental Obligations	174.41	195.17
	693.07	**2,127.30**

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

b. Capital and other commitments		
Capital commitments	81.09	-
The Company has entered into certain non-cancellable agreements with vendors, the cancellation of which will entail monetary compensation	873.77	900.98
	954.87	**900.98**

34. **Expenditure in foreign currency**	In Foreign currency	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Legal & Professional Fees	USD - Nil *(P.Y. - 18,617.00)*	-	14.08
Catering Sub-Contracting Charges	Thai Bhat- 31,84,033; GBP- 1,81,518 *(P.Y. - Euro 2,52,102)*	268.65	210.41
Travelling and Conveyance	Euro - *(P.Y. - 9,86,298)*	-	812.83

35. **Earnings in foreign currency**	In Foreign currency	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Revenue from operations	CY - AED 13,20,991 and USD 169,598 *(P.Y. - AED 3,48,902.61)*	438.34	73.41
Interest Income	AED - 3,93,275 *(P.Y. - 3,70,024)*	88.72	80.33

36. **Unhedged foreign currency exposure**	In Foreign currency	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Loan to Subsidiary Company	AED - 68,71,763 *(P.Y. - 61,88,162)*	1,491.86	1,343.45
Interest Income on loan to subsidiary	AED - 4,53,766 *(P.Y. - 4,49,655)*	103.05	97.62
Trade receivables	AED - 10,46,255 *(P.Y. - 4,515)*	237.60	0.98

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37. Related Party Disclosures

A. Names of the related parties

(1) Where control exists

Subsidiary & Step-down Subsidiary

Foodlink Global Limited, Dubai (Wholly Owned Subsidiary of Foodlink F&B (India) Private Limited)
Foodlink Global Restaurants & Catering Services LLC (Subsidiary of Foodlink Global Limited, Dubai)

(2) Other Related Parties

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

Foodlink Services (India) Pvt. Ltd.
Ankita Chugh Weddings And Events Private Limited

b. Key Management Personnel

Sanjay Vazirani	- Director
Ankita Chugh	- Director
Priya Gogte	- Director
Kennath Serrao	- Director
Subramanya Chandu Shetty	- Director *(appointed w.e.f. 01/08/2022)*
Jasmer Kewalprakash Puri	- Additional Director *(Appointed w.e.f. 20/12/2021 & Resigned w.e.f. 01/08/2023)*
Shashikant Dalmia	- CFO *(Appointed w.e.f. 20/03/2024)*
Subramanya Chandu Shetty	- Director *(appointed w.e.f. 01/08/2022)*

c. Relatives of Key Management Personnel

Manoj Khurana	- Husband of Director
Srushti Shetty	- Daughter of Director

B. Related party transactions

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2024	For the year ended on March 31, 2024	For the year ended on March 31, 2024
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence	Subsidiary & Step Down Subsidiary
Interest Income	-	-	-	**88.72**
-Foodlink Global Limited	-	-	-	88.72
Loans given to Subsidiary	-	-	-	**85.77**
-Foodlink Global Limited	-	-	-	85.77
Managerial Remuneration#	-	**167.37**	-	-
-Priya Gogte	-	147.49	-	-
-Jasmer Puri	-	13.66	-	-
-Shashikant Dalmia	-	6.22	-	-
Professional Fees and reimbursement	**14.65**	**25.33**	-	-
-Subramanya Shetty	-	25.33	-	-
-Manoj Khurana	7.98	-	-	-
-Srushti Shetty	6.67	-	-	-
Rent Paid	-	**17.32**	**115.80**	-
-Foodlink Services India Pvt Ltd	-	-	115.80	-
-Ankita Chugh	-	2.57	-	-
-Sanjay Vazirani	-	14.75	-	-

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Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2024	For the year ended on March 31, 2024	For the year ended on March 31, 2024
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence	Subsidiary & Step Down Subsidiary
Banquet Renting & Decor Income	-	-	**60.00**	-
-Ankita Chugh Wedding & Events Pvt Ltd	-	-	60.00	-
Sale of Services	-	-	-	**207.52**
-Foodlink Global Restaurants and Cartering Services LLC	-	-	-	207.52
Sale of Traded Goods	-	-	-	**29.04**
-Foodlink Global Restaurants and Cartering Services LLC	-	-	-	29.04

B. Related party transactions

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2023
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence	Subsidiary & Step Down Subsidiary
Interest Income	-	-	-	**80.33**
-Foodlink Global Limited	-	-	-	80.33
Managerial Remuneration#	-	**139.89**	-	-
-Sanjay Vazirani	-	60.00	-	-
-Priya Gogte	-	58.84	-	-
-Jasmer Puri	-	13.66	-	-
-Subramanya Shetty	-	7.39	-	-
Professional Fees	**9.00**	**3.13**	-	-
-Subramanya Shetty	-	3.13	-	-
-Manoj Khurana	9.00	-	-	-
Rent Paid	-	**42.97**	**82.32**	-
-Foodlink Services India Pvt Ltd	-	-	82.32	-
-Sanjay Vazirani	-	42.97	-	-
Banquet Renting & Decor Income	-	-	**71.06**	-
-Ankita Chugh Wedding & Events Pvt Ltd	-	-	71.06	-
Sale of Traded Goods	-	-	-	**4.43**
-Foodlink Global Restaurants and Cartering Services LLC	-	-	-	4.43

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C. Balance outstanding with respect to related parties

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence	Subsidiary & Step Down Subsidiary
Loans and advances	-	-	-	**1,491.86**
-Foodlink Global Limited	-	-	-	1,491.86
Interest Accured on Loan	-	-	-	**103.05**
-Foodlink Global Limited	-	-	-	103.05
Investments	-	-	-	**0.19**
-Foodlink Global Limited	-	-	-	0.19
Trade Receivable	-	-	-	**235.21**
-Foodlink Global Restaurants & Catering Services Ltd	-	-	-	235.21
Trade Payable	-	**2.40**	-	**27.69**
-Foodlink Services India Pvt Ltd	-	-	-	27.69
-Sanjay Vazirani	-	1.81	-	-
-Ankita Chugh	-	0.59	-	-
Salary Payable	-	**11.61**	-	-
-Priya Gogte	-	11.61	-	-
Professional Fees and reimbursement payable	-	**2.11**	-	-
-Subramanya Shetty	-	2.11	-	-
Security Deposit Received	-	-	**10.00**	-
-Ankita Chugh Wedding & Events Pvt Ltd	-	-	10.00	-
Security Deposit Paid	-	**12.01**	**22.15**	-
-Foodlink Services India Pvt Ltd	-	-	22.15	-
-Sanjay Vazirani	-	12.01	-	-

C. Balance outstanding with respect to related parties

Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence	Subsidiary & Step Down Subsidiary
Loan to Subsidiary Company	-	-	-	**1,343.45**
-Foodlink Global Limited	-	-	-	1,343.45
Interest Accrued on loan to subsidiary	-	-	-	**97.62**
-Foodlink Global Limited	-	-	-	97.62
Investment in a subsidiary	-	-	-	**0.19**
-Foodlink Global Limited	-	-	-	0.19
Trade Receivable	-	-	-	**0.98**
-Foodlink Restaurant & Catering Services LLC	-	-	-	0.98
Security Deposit Received	-	-	**10.00**	-
-Ankita Chugh Wedding & Events Pvt Ltd	-	-	10.00	-
Security deposit to related parties	-	**12.01**	**22.15**	-
-Foodlink Services India Pvt Ltd	-	-	22.15	-
-Sanjay Vazirani	-	12.01	-	-

As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified

38. Dues to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows

		As at March 31, 2024	As at March 31, 2023
i.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	612.31	53.05
ii.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	1.74	0.94
iii.	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v.	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 the MSMED Act.	-	-
vi.	Interest accrued and remaining unpaid at the end of the accounting year	1.74	0.94
vii.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED	-	-

39. Earnings / (loss) per share	**For the year ended on March 31, 2024**	**For the year ended on March 31, 2023**
(Loss) / Profit after tax as reported	(1,552.14)	512.10
Weighted average number of equity shares outstanding	16,51,689	16,51,689
Basic and diluted (loss) / earning per share (In INR) (Face Value ₹ 10/- per share)	**(93.97)**	**31.00**

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40. Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for Variance
Current ratio (in times)	Current Assets	Current Liabilities	0.66	0.99	-33.84%	Variance is mainly on account of borrowings availed during the current year for Working Capital
Debt-equity ratio (in times)	Borrowings	Total Equity	0.40	0.09	357.79%	Variance is mainly on account of borrowings availed during the current year
Debt service coverage ratio (in times)	Earnings available for debt service = Net Profit before tax + Non-cash operating expenses - (depreciation and amortisation) + Finance Cost - Profit on sale of property, plant and equipment	Debt service = Interest payable & Lease Payments + Principal Repayments of borrowings	0.04	0.66	-94.56%	Variance mainly on account of net loss and increase in finance cost due to additional borrowings availed during the current year.
Return on equity ratio (in Percentage)	Net Profit after taxes	Average total equity	-18.92%	5.87%	-422.30%	Variance is on account of net loss during the current year on account of increase in operating expenses
Inventory turnover ratio (in times)	Cost of Food and beverages consumed	Average Food and beverages Inventory	30.37	32.04	-5.22%	
Trade receivables turnover ratio (in times)	Revenue from operation	Average Trade Receivables	28.90	92.27	-68.68%	Variance is mainly due to improved collections compared to previous year

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Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for Variance
Trade payables turnover ratio (in times)	Purchases	Average Trade Payable	3.20	3.08	3.80%	
Net capital turnover ratio (in times)	Revenue from operation	Average Working capital	-23.56	90.46	-126.04%	Variance is mainly on account of borrowings availed during the current year for Working Capital
Net profit ratio (in Percentage)	Net Profit after taxes	Revenue from operation	-5.09%	2.41%	-311.39%	Variance is on account of net loss during the current year on account of increase in operating expenses
Return on capital employed (in Percentage)	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings - Deferred Tax Assets	-19.97%	5.09%	-492.46%	Variance is on account of net loss during the current year on account of increase in operating expenses
Return on investment (in Percentage)	Dividend Income	Investment in others at cost	8%	8%	0%	

41. Segment reporting

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

42. Long-term contracts

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

43. 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 April 1, 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 March 31, 2024	As at March 31, 2023
Cash and bank balances (Refer Note 21)			
Balances with banks in current account			
Kotak Bank	Foodlink Services (India) Private Limited	-	0.52
Union Bank of India	Foodlink Services (India) Private Limited	0.22	0.22
IDBI Bank	Foodlink Banquet & Catering (India) Private Limited	-	2.34
Kotak Bank	Foodlink Banquet & Catering (India) Private Limited	-	0.06
IDBI Bank	Foodlink Restaurants (India) Private Limited	-	1.86
Yes Bank	Foodlink Restaurants (India) Private Limited	-	0.66
HDFC Bank	Foodlink Services (India) Private Limited	-	0.98
IDBI Bank	Foodlink Services (India) Private Limited	-	1.48
SBI Bank	Foodlink Services (India) Private Limited	-	0.11
Yes Bank	Foodlink Services (India) Private Limited	-	0.00
Bank deposits due to mature within 12 months from the reporting date			
IDBI Bank	Foodlink Banquet & Catering (India) Private Limited	9.07	8.60
IDBI Bank	Foodlink Restaurants (India) Private Limited	1.09	1.02
Other bank balances			
IDBI Bank	Foodlink Banquet & Catering (India) Private Limited	0.67	-
IDBI Bank	Foodlink Restaurants (India) Private Limited	1.86	-
Yes Bank	Foodlink Restaurants (India) Private Limited	0.66	-
HDFC Bank	Foodlink Services (India) Private Limited	1.39	-
SBI Bank	Foodlink Services (India) Private Limited	0.10	-
Yes Bank	Foodlink Services (India) Private Limited	0.00	-
Other non-current assets (Note 18)			
Fixed Deposits with bank under lien with maturity date more than 12 months			
SBI Bank	Foodlink Services (India) Private Limited	-	8.32
Short-term borrowings (Note 8)			
Working capital loan from bank			
SBI Bank	Foodlink Services (India) Private Limited	(171.66)	(5.15)

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44. Lease

Operating Lease:-

The Company has significant operating lease arrangements for premises. These lease arrangements range for a period between 11 months and 20 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
With respect to all operating leases:		
Lease payments recognised in the Statement of Profit and Loss during the year	1,935.18	1,675.08

With respect to non- cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	491.21	574.57
Later than one year and not later than five years	382.56	326.41
Later than five years	-	-

45. Additional regulatory information required by Schedule III

(i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year 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 March 31, 2024	As at March 31, 2023
Foreinfo Technologies Private Limited	Advance to Supplier	None	0.20	0.20
Rathi Chemicals Private Limited	Trade Payables	None	1.23	-
Starlife Enterprises India Private Limited	Trade Payables	None	0.51	-
Netfix Networks (Opc) Pvt Ltd	Advance to Supplier	None	-	0.49

(iii) Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the current year or previous year.

(iv) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024 or March 31, 2023. 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 current year or previous year.

(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

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45. Additional regulatory information required by Schedule III (cont.)

(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 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 current year or during previous year.

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

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

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

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

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

46. On August 8, 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 February 27, 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 March 04, 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 April 29, 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 March 31, 2024. 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.

47. There are no amounts which are required to be transferred to the Investor Education and Protection Fund as at March 31, 2024 (Previous year : Nil).

MSKA & ASSOCIATES Chartered Accountants

MUMBAI

48. No subsequent events have been observed which may require an adjustments to the financial statements.

49. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

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

Amrish Vaidya
Partner
Membership No. 101739
Place : Mumbai
Date : September 30, 2024

For and on behalf of Board of directors of
Foodlink F&B Holdings (India) Private Limited
CIN : U74120MH2015PTC269627

Sanjay Manohar Vazirani
Director
DIN : 00090798
Place : Dubai
Date : September 30, 2024

Subramanya Chandu Shetty
Director
DIN : 08061479
Place : Mumbai
Date : September 30, 2024

Shashikant Dalmia
Chief Financial Officer
Place : Mumbai
Date : September 30, 2024

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 6238 0519

INDEPENDENT AUDITOR'S REPORT

To the Members of 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) 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, 2024, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies 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 Accounting Standards prescribed under section 133 of the Act read Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2024, of Consolidated loss, 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 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 "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 44 to 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 & Services 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.

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 terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance 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 and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 7,204.01 lakhs as at March 31, 2024, total revenues of Rs. 8,418.17 lakhs and net cash flows amounting to Rs. 146.35 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors 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 auditors.

These two subsidiaries are located outside India, out of which, one of the subsidiary's financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have 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 subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

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 matters 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, 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 April 1, 2024 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, 2024 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 33 to the consolidated financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding 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 Managements 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 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. Based on our examination, the Holding Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level during the year ended March 31, 2024 in respect of the software to log any direct data changes.

Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the software at the database level as stated above, in respect of which the audit trail feature has not been operated throughout the year for all relevant transactions recorded in the said software during the year ended March 31, 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Holding Company as it is a private company.

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) Report issued is as under:

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) Private Limited	U74120MH2015PTC269627	Holding Company	Clause ii (b) and ix (a)

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZVH2559

Place: Mumbai
Date: September 30, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF 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 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 ability of the Group and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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: 24101739BKEZVH2559

Place: Mumbai
Date: September 30, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF 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 (India) Private Limited on the Consolidated Financial Statements for the year ended March 31, 2024]

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, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Foodlink F&B Holdings (India) Private 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 its 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, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding 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 ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The 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 Holding Company considering the essential components of internal control stated in the Guidance Note. 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 holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

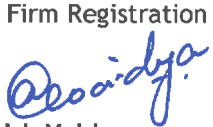
Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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: 24101739BKEZVH2559

Place: Mumbai
Date: September 30, 2024

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED

Consolidated Balance Sheet as at March 31, 2024

(Amount in lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	165.17	165.17
Reserves and surplus	4	8,233.01	9,438.98
		8,398.18	**9,604.15**
Non-current liabilities			
Long-Term Borrowings	5	995.96	709.19
Other long-term liabilities	6	8.21	26.55
Long-Term Provisions	7	427.97	280.82
		1,432.14	**1,016.56**
Current liabilities			
Short-Term Borrowings	8	2,581.13	788.49
Trade payables:	9		
Total outstanding dues of micro enterprises and small enterprises		612.31	53.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,469.15	2,636.72
Other current liabilities	10	2,024.62	1,894.37
Short Term Provisions	11	212.53	120.15
		8,899.74	**5,493.72**
TOTAL		**18,730.06**	**16,114.43**
ASSETS			
Non-current assets			
Property, Plant and Equipment	12	8,574.90	8,666.59
Intangible assets	13	53.56	73.40
Capital Work In Progress	14	109.19	25.51
Non-current investments	15	17.50	17.50
Deferred Tax Assets (net)	16	759.11	553.80
Long-term loans and advances	17	892.56	502.86
Other non-current assets	18	1,020.32	684.01
		11,427.14	**10,523.67**
Current assets			
Inventories	19	1,043.62	946.58
Trade receivables	20	1,810.97	637.77
Cash and bank balances	21	1,915.33	2,122.99
Short-term loans and advances	22	2,387.38	1,728.10
Other current assets	23	145.62	155.32
		7,302.92	**5,590.76**
TOTAL		**18,730.06**	**16,114.43**
Significant accounting policies	2		

The accompanying notes 1 to 47 are an integral part of these consolidated financial statements.

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

Amrish Vaidya
Partner
Membership No. 101739
Place : Mumbai
Date : September 30, 2024

For and on behalf of Board of directors of
Foodlink F&B Holdings (India) Private Limited
CIN : U74120MH2015PTC269627

Sanjay Manohar Vazirani
Director
DIN : 00090798
Place : Dubai
Date : September 30, 2024

Subramanya Chandu Shetty
Director
DIN : 08061479
Place : Mumbai
Date : September 30, 2024

Shashikant Dalmia
Chief Financial Officer
Place : Mumbai
Date : September 30, 2024

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Amount in lakhs)

Particulars	Note	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Revenue from operations	24	38,375.68	27,651.84
Other Income	25	204.02	192.04
Total Income		**38,579.70**	**27,843.88**
Expenses			
Cost of food & beverages consumed	26	9,647.91	7,629.45
Purchases of Stock-in-Trade	27	20.51	37.77
Employee benefits expense	28	7,614.43	4,669.85
Finance costs	29	341.85	148.09
Depreciation and amortization expense	12 & 13	2,316.00	1,515.29
Other expenses	30	20,081.45	13,362.33
Total Expenses		**40,022.15**	**27,362.78**
(Loss) / Profit before Prior Period item and tax		**(1,442.44)**	**481.10**
Prior Period item	31	-	146.34
(Loss) / Profit before tax		**(1,442.44)**	**334.76**
Tax expense			
Current tax		-	-
Deferred tax		(205.31)	(144.65)
(Loss) / Profit after tax and before Minority interest		**(1,237.13)**	**479.41**
Less: Share of Profit / (Loss) of Minority Interest	43	-	59.72
(Loss) / Profit for the year		**(1,237.13)**	**419.69**
(Loss) / Earning per share of par value of ₹10 each			
Basic and Diluted (in ₹)	36	**(74.90)**	**25.41**
Significant accounting policies	2		

The accompanying notes 1 to 47 are an integral part of these consolidated financial statements.

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

Amrish Vaidya
Partner
Membership No. 101739
Place : Mumbai
Date : September 30, 2024

For and on behalf of Board of directors of
Foodlink F&B Holdings (India) Private Limited
CIN : U74120MH2015PTC269627

Sanjay Manohar Vazirani
Director
DIN : 00090798
Place : Dubai
Date : September 30, 2024

Subramanya Chandu Shetty
Director
DIN : 08061479
Place : Mumbai
Date : September 30, 2024

Shashikant Dalmia
Chief Financial Officer
Place : Mumbai
Date : September 30, 2024

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2024

(Amount in lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
A. Cash flow from operating activities		
(Loss)/Profit before Prior Period item and tax	**(1,442.44)**	**481.10**
Adjustments :		
Interest Income on bank deposits	(45.52)	(52.38)
Depreciation and amortisation	2,316.00	1,515.29
Dividend Income	(1.42)	(1.42)
Unrealized foreign exchange gain (net)	(68.68)	(61.23)
Acquistion of minority Interest (Refer Note 43)	-	32.39
Net profit on sale of property, plant and equipment	(1.76)	(15.13)
Advances Written-off	63.76	73.95
Property Plant & Equipment and Intangible assets written-off	39.65	-
Liabilities written back	(82.78)	(27.34)
Finance costs	341.85	148.09
Operating profit before working capital changes	**1,118.65**	**2,093.32**
Changes in working capital		
Increase in Inventories	(97.04)	(235.19)
Increase in Trade receivables	(1,173.20)	(381.27)
Increase in loans and advances	(562.45)	(348.65)
Decrease/(Increase) in Other current assets	17.49	(15.80)
Increase in Other Non-current assets	(336.31)	(73.74)
Increase in Trade payables	1,307.97	304.16
Increase in Other current liabilities	130.25	1,284.05
(Decrease)/Increase in Long Term Liabilities	(18.34)	16.55
Increase in Provisions	239.53	74.26
Cash generated from operations	**626.55**	**2,717.67**
Income tax paid	(301.15)	(217.28)
Net cash generated from operating activities (A)	**325.40**	**2,500.39**
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment (including Capital advances and Capital Work in Progress)	(2,298.74)	(3,035.98)
Purchase of Intangible Assets	(13.22)	(11.98)
Proceeds from sale of Property, Plant and Equipment	2.19	17.61
Dividend Income	1.42	1.42
Interest Received on bank deposits	37.73	52.38
Increase in Other Bank balances (Restricted) - Refer note 44	(17.29)	-
(Investment In)/Proceeds from Fixed Deposits	(596.34)	1,518.77
Net cash used in investing activities (B)	**(2,884.24)**	**(1,457.78)**
C. Cash flow from financing activities		
Proceeds / (Repayment) of Loans During the Year	2,079.40	(529.47)
Interest and other finance cost paid	(341.85)	(148.09)
Net cash generated from / (used in) financing activities (C)	**1,737.55**	**(677.56)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(821.29)**	**365.05**
Cash and cash equivalents at the beginning of the year	1,592.35	1,227.30
Cash and cash equivalents at the end of the year	**771.06**	**1,592.35**

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FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2024

1) Cash and cash equivalents Comprise (Refer Note 21)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Cash on hand	329.87	459.62
Balances with banks		
In current accounts	441.19	1,107.88
Bank Deposits with maturity within three months	-	24.85
Cash and cash equivalents at the end of the year	**771.06**	**1,592.35**

2) The above cash flow statement have been prepared under the indirect method set out in Accounting Standard- 3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules, 2021

Significant accounting policies 2

The accompanying notes 1 to 47 are an integral part of these consolidated financial statements.

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

Amrish Vaidya
Partner
Membership No. 101739
Place : Mumbai
Date : September 30, 2024

For and on behalf of Board of directors of
Foodlink F&B Holdings (India) Private Limited
CIN : U74120MH2015PTC269627

Sanjay Manohar Vazirani
Director
DIN : 00090798
Place : Dubai
Date : September 30, 2024

Subramanya Chandu Shetty
Director
DIN : 08061479
Place : Mumbai
Date : September 30, 2024

Shashikant Dalmia
Chief Financial Officer
Place : Mumbai
Date : September 30, 2024

1. Group overview

Foodlink F&B Holdings (India) Private Limited ("the Company" or "Parent" or "Holding Company") was incorporated on October 28, 2015 as a private limited company under the Companies Act, 2013 ("the Act").

The Company entered into scheme of arrangement under section 230 to 232 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 Services (India) Private Limited to the Company with effect from the April 01, 2019. The Banquets & Catering Division is primarily involved in the outdoor catering and banqueting activities, while the Restaurants Division is focused on operating restaurants.

The Company has subsidiaries in Dubai- United Arab Emirates. The Company and its Subsidiaries (Collectively, "the Group") is engaged in the business of restaurants and catering.

2. Significant accounting policies

(a) Basis of preparation of the Consolidated financial statements

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These Consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(b) Principles of consolidation

Subsidiaries:

Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances and intra-group transactions and resulting unrealised profits have been eliminated.

Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company. Minority interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the company's separate financial statements.

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(c) Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(d) Property, Plant and Equipment

Tangible assets

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. 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.
Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head "Other current assets". Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Assets in the course of construction are capitalised under Capital work in progress (CWIP). At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets, based on technical evaluation carried out by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful life of tangible assets are as follows:

Class of Assets	Estimated Useful life
Office Equipment's	5 years
Electrical Equipment's	5 or 8 years
Furniture & Fixtures	8 years
Computer	3 years
Vehicles	8 or 10 years
Plant & Machinery	5 to 15 years
Kitchen Equipment	5 to 15 years
Air-conditioners	5 years
Crockery, Cutlery & Utensils	4 years

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

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(e) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Subsequent expenditure relating to Intangible assets is capitalized only if such expenditure result in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful life of intangible assets are as follows :

Class of Assets	Estimated Useful life
Computer Software	3 years
Trade Mark	7 years

(f) Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit ("CGU") is made. Recoverable amount is higher of an asset's or CGU's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a CGU. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(g) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

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(h) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on first-in, first-out i.e., FIFO basis) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs and selling expenses. Cost includes the consideration paid including, inward freight, and other costs incurred in bringing the inventories to their present location and condition. Trade discounts and rebates are deducted in determining the cost of purchase. The Group has changed its cost formula from weighted average to FIFO during the year ended March 31, 2023. The impact of such change is not material to the financial statements.

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.

(i) Revenue recognition

Sale from Restaurants

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

Sale from Outdoor Catering

Sale from outdoor catering is recognised after banqueting or Catering event date when the right to receive the income is established.

Rent & Decor Income - Indoor Catering

Rent & Decor Income - Indoor Catering is recognised after banqueting event date when the right to receive the income is established.

Sale from Liquor & Wines

Sale from Liquor & Wines is recognised on the basis of invoices punched in POS systems at each location after completion of order.

Sale from Tobacco

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

Sale of Traded Goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates and applicable taxes.

(j) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognised when the Group's right to receive the amount is established.

(k) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement a monetary items is recognized as income or as expenses in the year in which they arise.

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(l) Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related service is rendered.

Post employment benefits

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Holding Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Holding Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(m) Online Platform Transactions

The Group engages with various online platforms (hereafter referred to as "the platform") which facilitates transactions through the platform that connect the Group's participating restaurants with customers who choose to dine-in at these restaurants. The platform serves as an intermediary, enabling customers to explore and identify available restaurants and discover promotional offers extended by these restaurants. Customers can then avail themselves of these offers by making payments for their orders through the platform. The platform operator manages the collection of payments from the Group's customers and subsequently remits these funds to the Group.

In accordance with the Payment Settlement arrangement, the platform operator remits the collected payments to the Group, net of such offers / deductions. These offers / deductions are accounted for as "business development and advertisement" and are recorded under "Other Expenses" in the Group's consolidated financial statements. These deductions primarily serve as investments in the promotion and marketing of the Group's restaurants, ultimately enhancing the overall business performance and visibility within the dining industry.

(n) Taxation

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

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(n) Taxation (cont.)

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty (except where the Group has unabsorbed depreciation or carry forward losses under tax laws) that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Group has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Group re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(o) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

(p) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

(q) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.





(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(s) Segment Reporting

The Group operates in single business segment i.e. "hospitality and related services". The Group operates from geographical area i.e. India and UAE. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

(t) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

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3. Share capital	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
20,00,000 (P.Y. 20,00,000) equity shares of INR 10/- each	200.00	200.00
	200.00	**200.00**
Issued, subscribed and paid-up share capital		
16,51,689 (P.Y. 16,51,689) Equity shares of INR 10/- each, fully paid-up	165.17	165.17
	165.17	**165.17**

a. Reconciliation of number of shares

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	16,51,689	165.17	16,51,689	165.17
Shares issued during the year	-	-	-	-
Balance as at the end of the year	**16,51,689**	**165.17**	**16,51,689**	**165.17**

b. Rights, preferences and restrictions attaching to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the Company	Nature	As at March 31, 2024	As at March 31, 2023
		Number of shares	Number of shares

Not applicable as the Company does not have any holding company and ultimate holding company

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

d. Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of INR 10/- each, fully paid-up				
Sanjay Vazirani	9,00,863	54.54%	9,00,863	54.54%
Arpit Khandelwal	1,94,301	11.76%	1,94,301	11.76%
Trans Global Hotels LLP	1,40,653	8.52%	1,40,653	8.52%
V'Ocean Investments Limited	1,22,417	7.41%	1,22,417	7.41%
Ankita Chugh	82,686	5.01%	82,686	5.01%
Total	**14,40,920**	**87.24%**	**14,40,920**	**87.24%**

e. Disclosure of Shareholding of Promoters

Promotor Name	% Change	As at March 31, 2024		As at March 31, 2023	
		Number of shares	Percentage	Number of shares	Percentage
Sanjay Vazirani	0.00%	9,00,863	54.54%	9,00,863	54.54%
Ankita Chugh	0.00%	82,686	5.01%	82,686	5.01%
Trans Global Hotels LLP	0.00%	1,40,653	8.52%	1,40,653	8.52%
Total		**11,24,202**	**68.06%**	**11,24,202**	**68.06%**

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Promotor Name	% Change	As at March 31, 2023		As at 31st March 2022	
		Number of shares	Percentage	Number of shares	Percentage
Sanjay Vazirani	0.00%	9,00,863	54.54%	9,00,863	54.54%
Ankita Chugh	0.00%	82,686	5.01%	82,686	5.01%
Trans Global Hotels LLP	0.00%	1,40,653	8.52%	1,40,653	8.52%
Total		**11,24,202**	**68.06%**	**11,24,202**	**68.06%**

f. Other disclosures relating to Share Capital

- Equity shares movement during the 5 years preceding March 31, 2024
  1. *Shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil*
  2. *Shares allotted as fully paid up by way of bonus shares - Nil*
  3. *Shares bought back - Nil*
- Calls unpaid (showing aggregate value of calls unpaid by directors and officers) as at March 31, 2024 : Nil (Previous year: Nil)

4. Reserves and surplus	As at March 31, 2024	As at March 31, 2023
Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year	(4,133.43)	(4,553.12)
Add : (Loss) / Profit for the year	(1,237.13)	419.69
Balance as at the end of the year	**(5,370.56)**	**(4,133.43)**
Capital Reserve		
Balance as at the beginning of the year	7,624.11	7,419.65
Adjustment during the year (Refer note 43)	-	204.46
Balance as at the end of the year	**7,624.11**	**7,624.11**
Statutory Reserve		
Balance as at the beginning of the year	29.71	29.71
Amount transferred from Surplus / (Deficit) in Statement of Profit and Loss	-	-
Balance as at the end of the year	**29.71**	**29.71**
Forex Fluctuation Reserve		
Balance as at the beginning of the year	(55.97)	(54.24)
Exchange gain/(loss) on translation during the year	31.16	(1.73)
Balance as at the end of the year	**(24.81)**	**(55.97)**
Securities Premium		
Balance as at the beginning of the year	5,974.56	5,974.56
Balance as at the end of the year	**5,974.56**	**5,974.56**
Total	**8,233.01**	**9,438.98**

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5. Long-Term Borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
Vehicle Loan from a Bank (Refer below table)	175.09	230.00
Term Loan from a Bank (Refer below table)	530.54	-
Unsecured		
Term Loan from a Bank (Refer below table)	290.33	479.19
	995.96	**709.19**

Particulars	Terms of repayment	Nature of Security
Term Loan		
i) Term loan from a bank, balance outstanding amounting to INR 616.72 lakhs (31 March, 2023: Nil).	Repayable in 108 monthly instalment starting from Sep-2024 and last instalment due in Oct-2033. Rate of interest 10.40% p.a (31st March, 2023 Nil)	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 Holding 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.
ii) Term loan from a bank, balance outstanding amounting to INR 21.08 lakhs (31 March, 2023: INR. 96.22 lakhs)	Repayable in 93 monthly instalment starting from Sep-2021 and last instalment due in May-2029. Rate of interest 9.65% p.a (31st March, 2023 9.65% p.a.)	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.

Vehicle Loan

Particulars	Terms of repayment	Nature of Security
i) Vehicle loan from a bank, balance outstanding amounting to INR 5.70 lakhs (31 March, 2023: INR 8.78 lakhs)	Repayable in 60 monthly instalment starting from Dec-2020 and last instalment due in Nov-2025. Rate of interest 8.1% p.a (31st March, 2023 : 8% p.a.)	Secured against hypothecation of vehicles.
ii) Vehicle loan from a bank, balance outstanding amounting to INR 12.77 lakhs (31 March, 2023: INR 19.50 Lakhs)	Repayable in 68 monthly instalment starting from Feb-2020 and last instalment due in Sep-2025. Rate of interest 8.5% p.a. (31st March, 2023 : 9% p.a.)	Secured against hypothecation of vehicles.

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Particulars	Terms of repayment	Nature of Security
iii) Vehicle loan from a bank, balance outstanding amounting to INR 6.37 lakhs (31 March, 2023: INR 10.31 Lakhs)	Repayable in 60 monthly instalment starting from Jul-2020 and last instalment due in Jun-2025. Rate of interest 8% p.a (31st March, 2023 : 8% p.a.)	Secured against hypothecation of vehicles.
iv) Vehicle loan from a bank, balance outstanding amounting to INR 12.94 lakhs (31 March, 2023: INR 15.73 lakhs)	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. Rate of interest 8.9% p.a (31st March, 2023 : 9%)	Secured against hypothecation of vehicles.
v) Vehicle loan from a bank, balance outstanding amounting to INR 12.85 lakhs (31 March, 2023: INR 15.62 lakhs)	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. Rate of interest 8.9% p.a (31st March, 2023 : 9%)	Secured against hypothecation of vehicles.
vi) Vehicle loan from a bank, balance outstanding amounting to INR 15.76 lakhs (31 March, 2023: INR 18.93 lakhs)	Repayable in 60 monthly instalment starting from Apr-2023 and last instalment due in Mar-2028. Rate of interest 8.5% p.a (31st March, 2023 : 8%)	Secured against hypothecation of vehicles.
vii) Vehicle loan from a bank, balance outstanding amounting to INR 15.38 lakhs (31 March, 2023: INR 20.10 lakhs)	Repayable in 60 monthly instalment starting from Feb-2022 and last instalment due in Jan-2027. Rate of interest 7.1% p.a (31st March, 2023 : 7%p.a.)	Secured against hypothecation of vehicles.
viii) Vehicle loan from a bank, balance outstanding amounting to INR 8.89 lakhs (31 March, 2023: INR 11 lakhs)	Repayable in 60 monthly instalment starting from Oct-2022 and last instalment due in Sep-2027. Rate of interest 8.05% p.a (31st March, 2023 : 8%p.a.)	Secured against hypothecation of vehicles.
ix) Vehicle loan from a bank, balance outstanding amounting to INR 7.12 lakhs (31 March, 2023: INR 8.65 lakhs)	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027. Rate of interest 9.07% p.a (31st March, 2023 :9%)	Secured against hypothecation of vehicles.
x) Vehicle loan from a bank, balance outstanding amounting to INR Nil (31 March, 2023: INR 0.7 lakhs).	Repayable in 42 monthly instalment starting from Nov-2019 and last instalment due in May-2023. Rate of interest 9% p.a (31st March, 2023 :9%)	Secured against hypothecation of vehicles.
xi) Vehicle loan from a bank, balance outstanding amounting to INR 14.77 lakhs (31 March, 2023: Nil).	Repayable in 60 monthly instalment starting from Jun-2023 and last instalment due in May-2028. Rate of interest 8.75% p.a (31st March, 2023 : Nil)	Secured against hypothecation of vehicles.

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Particulars	Terms of repayment	Nature of Security
xii) Vehicle loan from a bank, balance outstanding amounting to INR 16.49 lakhs (31 March, 2023: INR. 22.69)	Repayable in 48 monthly instalment starting from May-2022 and last instalment due in April-2026. Rate of interest 5.86% p.a (31st March, 2023 :5.75%)	Secured against hypothecation of vehicles.
xiii) Vehicle loan from a bank, balance outstanding amounting to INR 7.69 lakhs (31 March, 2023: INR. 21.26 lakhs)	Repayable in 48 monthly instalment starting from Oct-2020 and last instalment due in Sep-2024. Rate of interest 7.46% p.a (31st March, 2023 :7.46% p.a.)	Secured against hypothecation of vehicles.
xiv) Vehicle loan from a bank, balance outstanding amounting to INR 16.44 lakhs (31 March, 2023: INR. 19.87 lakhs)	Repayable in 60 monthly instalment starting from Jul-2022 and last instalment due in Jun-2027. Rate of interest 7.11% p.a (31st March, 2023 :6.98%)	Secured against hypothecation of vehicles.
xv) Vehicle loan from a bank, balance outstanding amounting to INR 13.10 lakhs (31 March, 2023: INR. 17.56 lakhs)	Repayable in 48 monthly instalment starting from Jul-2022 and last instalment due in Jun-2026. Rate of interest 6.52% p.a (31st March, 2023: 6.40% p.a.)	Secured against hypothecation of vehicles.
xvi) Vehicle loan from a bank, balance outstanding amounting to INR 9.30 lakhs (31 March, 2023: INR. 11.61 lakhs)	Repayable in 48 monthly instalment starting from Feb-2023 and last instalment due in Jan-2027. Rate of interest 7.20% p.a (31st March, 2023 :7.55%)	Secured against hypothecation of vehicles.
xvii) Vehicle loan from a bank, balance outstanding amounting to INR 21.29 lakhs (31 March, 2023: INR. 24.79 lakhs)	Repayable in 60 monthly instalment starting from Feb-2023 and last instalment due in Jan-2028. Rate of interest 7.47% p.a (31st March, 2023 :7.33%)	Secured against hypothecation of vehicles.
xviii) Vehicle loan from a bank, balance outstanding amounting to INR 10.52 lakhs (31 March, 2023: INR. 15.57 lakhs)	Repayable in 48 monthly instalment starting from Dec-2021 and last instalment due in Nov-2025. Rate of interest 7.38% p.a (31st March, 2023 :6.40%)	Secured against hypothecation of vehicles.
xix) Vehicle loan from a bank, balance outstanding amounting to INR 40.55 lakhs (31 March, 2023: Nil)	Repayable in 60 monthly instalment starting from May-2023 and last instalment due in Apr-2028. Rate of interest 7.08% p.a (31st March, 2023 :Nil)	Secured against hypothecation of vehicles.
xx) Vehicle loan from a bank, balance outstanding amounting to INR 30.33 lakhs (31 March, 2023: Nil)	Repayable in 60 monthly instalment starting from Jan-2024 and last instalment due in Dec-2028. Rate of interest 7.08% p.a (31st March, 2023 :Nil)	Secured against hypothecation of vehicles.

Term Loan- Unsecured Borrowings

Particulars	Terms of repayment
i) Term loan from a bank, balance outstanding amounting to INR 457.84.22 lakhs (31 March, 2023: INR 584.22 lakhs)	Repayable in 48 monthly instalment starting from Oct-2022 and last instalment due in Sep-2026. Rate of interest 10.33% p.a (31st March, 2023 - 10.00%)

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6. Other long-term liabilities	As at March 31, 2024	As at March 31, 2023
Security Deposit	-	10.00
Rent equalisation	8.21	16.55
	8.21	**26.55**

7. Long-Term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (unfunded)	307.45	200.45
Provision for compensated absences	120.52	80.37
	427.97	**280.82**

8. Short-Term Borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
Current Maturities of Vehicle Loan *(Refer note 5)*	102.71	32.72
Current Maturities of Term Loan *(Refer note 5)*	86.18	-
Working capital loan from banks *(Refer note 8.1 and 8.2)*	1,946.36	
Unsecured		
Working capital loan from banks *(Refer note 8.3)*	257.23	554.51
Current Maturities of Long-term debt *(Refer note 5)*	188.64	201.26
	2,581.13	**788.49**

8.1 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.

8.2 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 Holding 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.

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8.3 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)

8.4 The rate of interests are ranging from 9.95% p.a. to 11.45% p.a. (31 March, 2023: 10.55% to 10.95%).

8.5 The Holding Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks.

Quarter Ended	Bank	Particulars	Amount as per books	Amount as per return	Difference	Reasons
March-24	IDBI Bank	Inventories	877.15	1,420.92	-543.76	Unaudited numbers submitted to bank
March-24	IDBI Bank	Trade Receivables	1,731.65	1,019.34	712.31	
March-24	IDBI Bank	Advance to suppliers	177.46	816.27	-548.66	
March-24	IDBI Bank	Capital Advance	90.59			
March-24	IDBI Bank	Trade Payables	3,090.33	1,012.49	2,077.84	
March-24	IDBI Bank	Prepaid Expenses	123.61	25.32	98.29	

9. Trade payables	As at March 31, 2024	As at March 31, 2023
Dues to micro and small enterprises (refer note 35)	612.31	53.99
Dues of creditors other than micro enterprises and small enterprises	3,469.15	2,636.72
	4,081.46	**2,690.71**

Trade Payables ageing schedule:

Particulars	Outstanding for from the due date of payment as at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME - Undisputed	-	454.46	157.85	-	-	-	**612.31**
Others - Undisputed	572.38	54.18	2,741.01	101.59	-	-	**3,469.15**
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-

Particulars	Outstanding for from the due date of payment as at March 31, 2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME - Undisputed	-	-	53.99	-	-	-	**53.99**
Others - Undisputed	426.95	-	1,980.79	211.11	17.00	0.87	**2,636.72**
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-

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10. Other current liabilities	As at March 31, 2024	As at March 31, 2023
Advances from customers	709.25	1,171.17
Statutory Dues	707.84	200.00
Employee benefits payable	441.15	249.47
Security Deposit	48.00	108.55
Creditors for capital goods	37.98	66.38
Rent equalisation	80.40	98.80
	2,024.62	**1,894.37**

11. Short Term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (unfunded)	66.34	40.72
Provision for compensated absences	146.19	79.43
	212.53	**120.15**

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12. Property, Plant and Equipment

Description	Gross block					Accumulated depreciation					Net block
	As at 1st April 2023	Foreign Currency Translation	Additions	Disposals	As at March 31, 2024	As at 1st April 2023	Foreign Currency Translation	Additions	Disposals	As at March 31, 2024	As at March 31, 2024
Plant & Machinery	1,374.72	12.94	252.29	0.51	1,639.44	422.56	0.45	183.32	0.24	606.09	1,033.36
Office Equipment	312.31	0.25	23.11	42.59	293.08	267.88	0.44	22.78	38.94	252.16	40.92
Electrical Equipment	1,000.19	-	83.52	4.88	1,078.83	512.06	-	158.61	4.40	666.27	412.57
Furniture & Fixtures	2,749.73	24.75	431.19	62.78	3,142.90	1,532.07	7.64	351.87	51.76	1,839.82	1,303.08
Computer	422.44	2.23	101.68	42.80	483.55	300.85	1.03	65.42	41.86	325.44	158.11
Kitchen Equipment	2,529.55	22.43	612.16	125.26	3,038.89	1,017.69	6.64	357.67	122.40	1,259.60	1,779.29
Air-conditioners	263.47	1.29	88.96	0.54	353.18	232.65	0.48	11.23	0.51	243.85	109.33
Crockery, Cutlery & Utensils	810.41	14.70	41.52	117.65	748.99	355.23	0.13	150.48	111.18	394.66	354.33
Leasehold Improvements	5,703.84	53.44	358.24	448.04	5,667.48	2,318.37	10.49	856.55	434.21	2,751.21	2,916.28
Vehicles	749.66	12.07	125.17	9.05	877.84	290.37	2.14	126.30	8.60	410.21	467.64
Total	**15,916.32**	**144.11**	**2,117.84**	**854.08**	**17,324.19**	**7,249.73**	**29.44**	**2,284.24**	**814.11**	**8,749.29**	**8,574.90**

Description	Gross block					Accumulated depreciation					Net block
	As at 1st April 2022	Foreign Currency Translation	Additions / Adjustment	Adjustment / Disposals	As at March 31, 2023	As at 1st April 2022	Foreign Currency Translation	Additions / Adjustment	Adjustment / Disposals	As at March 31, 2023	As at March 31, 2023
Plant & Machinery	954.45	5.88	414.39	-	1,374.72	284.23	0.14	138.19	-	422.56	952.16
Office Equipment	408.05	1.05	7.04	103.83	312.31	257.48	0.27	10.13	-	267.88	44.43
Electrical Equipment	40.38	-	959.81	-	1,000.19	38.35	-	473.71	-	512.06	488.13
Furniture & Fixtures	3,135.79	9.83	269.50	665.39	2,749.73	1,489.31	1.47	41.29	-	1,532.07	1,217.66
Computer	305.86	1.49	115.09	-	422.44	275.30	0.40	25.15	-	300.85	121.59
Kitchen Equipment	1,916.63	22.80	590.12	-	2,529.55	813.57	1.74	202.38	-	1,017.69	1,511.86
Air-conditioners	260.01	1.47	1.99	-	263.47	229.32	0.36	6.22	3.25	232.65	30.82
Crockery, Cutlery & Utensils	407.01	9.55	393.85	-	810.41	292.62	2.13	60.48	-	355.23	455.18
Leasehold Improvements	4,849.71	54.12	800.01	-	5,703.84	1,760.27	5.85	552.25	-	2,318.37	3,385.47
Vehicles	574.26	7.52	199.19	31.31	749.66	339.37	1.00	52.78	102.78	290.37	459.29
Total	**12,852.15**	**113.71**	**3,750.99**	**800.53**	**15,916.32**	**5,779.82**	**13.36**	**1,562.58**	**106.03**	**7,249.73**	**8,666.59**

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13. Intangible assets

Description	Gross block					Accumulated amortisation					Net block
	As at 1st April 2023	Foreign Currency Translation	Additions	Disposals	As at March 31, 2024	As at 1st April 2023	Foreign Currency Translation	Additions	Disposals	As at March 31, 2024	As at March 31, 2024
Trade Mark	75.00	-	-	-	75.00	47.21	-	8.12	-	55.33	19.67
Computer Software	169.15	(6.69)	13.22	57.85	117.83	123.54	(5.57)	23.64	57.67	83.94	33.88
Total	**244.15**	**(6.69)**	**13.22**	**57.85**	**192.83**	**170.75**	**(5.57)**	**31.76**	**57.67**	**139.27**	**53.56**

Description	Gross block					Accumulated amortisation					Net block
	As at 1st April 2022	Foreign Currency Translation	Additions / Adjustment	Adjustment / Disposals	As at March 31, 2023	As at 1st April 2022	Foreign Currency Translation	Additions / Adjustment	Adjustment / Disposals	As at March 31, 2023	As at March 31, 2023
Trade Mark	339.59	-	-	264.59	75.00	157.32	-	8.13	118.24	47.21	27.79
Computer Software	161.97	0.59	11.60	5.01	169.15	101.58	0.18	21.78	-	123.54	45.61
Total	**501.56**	**0.59**	**11.60**	**269.60**	**244.15**	**258.90**	**0.18**	**29.91**	**118.24**	**170.75**	**73.40**

14. Capital Work in Progress

Description	Amount in Capital Work in Progress for a period of As at 31st March 2024					Amount in Capital Work in Progress for a period of As at 31st March 2023				
	Opening Balance	Foreign Currency Translation	Additions	Capitalised during the year	Closing	Opening Balance	Foreign Currency Translation	Additions	Capitalised during the year	Closing
Capital Work-in Progress (CWIP)	25.51	-	109.19	25.51	109.19	87.25	-	25.51	87.25	25.51
Total	**25.51**	**-**	**109.19**	**25.51**	**109.19**	**87.25**	**-**	**25.51**	**87.25**	**25.51**

Description	Amount in Capital Work in Progress for a period of As at 31st March 2024					Amount in Capital Work in Progress for a period of As at 31st March 2023				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	25.51	-	-	-	25.51	25.51	-	-	-	25.52
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**25.51**	**-**	**-**	**-**	**25.51**	**25.51**	**-**	**-**	**-**	**25.52**

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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15. Non-Current Investments

Particulars	Face Value	No. of Shares		Amount	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments carried at cost					
Fully paid unquoted equity instruments					
The Cosmos Co-Op Bank Ltd.	INR - 100	17,742	17,742	17.50	17.50
Total				**17.50**	**17.50**

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16. Deferred Tax Asset/ (Liabilities)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Property, plant and equipment & Intangible assets	491.49	379.49
Other Provisions	139.46	75.01
Rent Equalisation	13.87	20.97
Employee benefits	114.29	78.33
	759.11	**553.80**

Deferred tax asset has not been recognised on carried forward business losses amounting to Rs. 2,185.22 lakhs (As at March 31, 2023 Rs. 1,786.47 lakhs) due to the principle of virtual certainty.

17. Long-term loans and advances	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advance Income Tax	785.13	483.98
Capital Advance	90.59	18.88
Advances to employees	16.84	-
	892.56	**502.86**

18. Other non-current assets	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Bank under lien with maturity date more than 12 months[#]	8.64	12.57
Fixed deposits with bank with maturity date more than 12 months	5.00	-
Security Deposit		
- Considered good		
To Related Parties	-	28.85
To Others	1,006.68	642.59
	1,020.32	**684.01**

[#] Fixed Deposits are held as a Lien by the Statutory Authorities against liquor licences.

19. Inventories	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value		
Food & Beverages	407.24	285.60
Stores and operating supplies	636.38	660.98
	1,043.62	**946.58**

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20. Trade receivables	As at March 31, 2024	As at March 31, 2023
(Unsecured)		
Considered good	1,810.97	637.77
Considered doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	1,810.97	**637.77**

Trade Receivables ageing schedule:

Particulars	Outstanding for from the due date of payment As at March 31, 2024						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	1,757.53	39.10	14.34	-	-	1,810.97
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Disputed Trade Receivables – considered good	-	-	-	-	-		-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-		-

Particulars	Outstanding for from the due date of payment As at March 31, 2023						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	636.68	0.71	0.38	-	-	637.77
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Disputed Trade Receivables – considered good	-	-	-	-	-		-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-		-





21. Cash and bank balances	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	329.87	459.62
Balances with banks		
In current accounts	441.19	1,107.88
Bank Deposits with maturity within three months	-	24.85
	771.06	1,592.35
Other bank balances		
Bank Deposits with maturity more than three months but less than 12 months	1,126.98	530.64
Other bank balances (Restricted) - Refer Note 44	17.29	-
	1,915.33	**2,122.99**

22. Short-term loans and advances	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good, unless otherwise stated)		
Advance to suppliers	1,446.15	856.51
Balance with Government Authorities	365.82	339.44
Prepaid Expenses	523.63	442.94
Advance recoverable in cash or in kind	-	43.79
Advance to employees	51.78	45.42
	2,387.38	**1,728.10**

23. Other current assets	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Interest accrued on deposits with banks	8.42	0.63
Security Deposit		
Related Parties	34.15	5.30
Other	103.05	149.39
	145.62	**155.32**





24. Revenue from operations	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Income from Banquet & Catering		
Food & Beverage Sales - Banquet & Catering	26,077.71	19,575.39
Banquet Renting & Decor Income	945.26	1,125.71
Income from Restaurants		
Food & Beverage Sales - Restaurants	9,993.41	5,510.23
Liquor and Wine sales - Restaurants	1,307.96	1,356.51
Tobacco Sales - Restaurants	0.76	1.06
Sale of Goods		
Traded Goods	-	68.12
Other Operating Revenue		
Scrap sales and Other Miscellaneous Income	50.58	14.81
	38,375.68	**27,651.84**

25. Other Income	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest Income		
On bank deposits	45.52	52.38
Net foreign exchange gain	69.84	66.86
Net profit on sale of property, plant and equipment	1.76	15.13
Liabilities written back	82.78	27.34
Dividend Income	1.42	1.42
Miscellaneous Income	2.70	28.91
	204.02	**192.04**

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26. Cost of food & beverages consumed	For the year ended on March 31, 2024	For the year ended on March 31, 2023
a. Food & Beverages Consumed- Banquet & Catering		
Opening Stock	63.33	14.46
Add : Purchases	6,839.14	4,805.26
	6,902.47	4,819.72
Less: Closing Stock	127.08	63.33
	6,775.39	**4,756.39**
b. Food & Beverages Consumed- Restaurants		
Opening Stock	168.44	94.74
Add : Purchases	2,580.07	2,563.77
	2,748.51	2,658.51
Less: Closing Stock	223.57	168.44
	2,524.94	**2,490.07**
c. Liquor & Wine Consumed- Restaurants		
Opening Stock	53.72	57.56
Add : Purchases	349.96	378.77
	403.68	436.33
Less: Closing Stock	56.59	53.72
	347.09	**382.61**
d. Tobacco Consumed- Restaurants		
Opening Stock	0.11	0.11
Add : Purchases	0.38	0.38
	0.49	0.49
Less: Closing Stock	-	0.11
	0.49	**0.38**
Total	**9,647.91**	**7,629.45**

27. Purchases of Stock-in-Trade	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Purchase of stock-in-trade	20.51	37.77
	20.51	**37.77**

28. Employee benefits expense	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries, wages and bonus	7,090.75	4,267.81
Contribution to provident and other funds (Refer note 32(A))	201.98	135.75
Staff Welfare expense	321.70	266.29
	7,614.43	**4,669.85**

29. Finance costs	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest Expense	282.25	132.75
Interest on delay in statutory payments	7.17	3.75
Other Borrowing Cost	52.43	11.59
	341.85	**148.09**

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30. Other expenses	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Consumption of Stores and operating supplies	845.28	323.45
Power and Fuel	1,293.69	977.37
Water charges	83.04	61.71
Rent (Refer note 40)	2,443.17	2,086.55
Repairs & Maintenance		
Repairs & Maintenance - Building	23.08	16.54
Repairs & Maintenance - Machinery	31.86	19.25
Repairs & Maintenance - Others	422.42	323.97
Insurance Charges	75.76	32.04
Rate & taxes	484.64	263.20
Travelling and Conveyance	1,643.40	2,449.52
Payment to Auditors	25.43	20.00
Legal & Professional Fees	757.72	319.30
Communication Expenses	104.90	71.75
Business Development & Advertisement	986.00	691.35
Commission & Brokerage	1,140.55	968.78
House Keeping Expenses	886.07	667.28
Linen and Uniform Washing Expenses	77.83	48.95
Decoration Charges	438.53	424.58
Direct Event Expenses	1,450.71	514.49
Equipment Hiring Charges	436.01	186.60
Catering sub-contracting charges	5,595.70	2,141.41
Printing & Stationery / Postage	172.79	149.03
Security Charges	145.99	124.83
Linen and Uniform	56.91	110.02
Transportation Charges	142.14	68.11
Cleaning Charges	51.57	35.99
Bank Charges	54.87	18.37
Penalties Paid	11.42	1.26
Advances Written-off	63.76	73.95
Property Plant & Equipment and Intangible assets written-off	39.65	-
Miscellaneous Expenses	96.56	172.68
	20,081.45	**13,362.33**

31. Prior Period item	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Acquired trademarks not meeting recognition criteria, charged off	-	146.34
	-	**146.34**





32. Employee Benefits :

A. Defined contribution plan

Details of contribution to provident fund is as below

Particulars	31-Mar-24	31-Mar-23
Employer's contribution to provident fund	176.60	113.86

B. Defined benefit plan

Gratuity

The following table set out the amounts of gratuity recognised in the Company's financial statements:

Amount recognized in balance sheet	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets Present value of obligations	-	-
(Liability) recognized in balance sheet	273.57	203.83

Movements in the Liability recognized in Balance Sheet	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	203.83	193.02
Expenses as above	92.13	37.49
Contribution paid	(22.40)	(26.67)
Closing Net Liability	**273.57**	**203.83**

Expense recognized in the statement of Profit & Loss	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Current Service Cost	46.05	38.92
Interest cost	14.84	11.48
Net Actuarial Loss/(Gain) recognized for the period	31.24	(12.91)
Expense recognized in the statement of Profit & Loss	**92.13**	**37.49**

Movement in present value of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	203.83	193.02
Interest cost	14.84	11.48
Current Service Cost	46.05	38.92
Benefits Paid	(22.40)	(26.67)
Actuarial loss/(gain) on obligation	31.24	(12.91)
Balance at the end of the year	**273.57**	**203.83**

Actuarial Assumptions	Valuation Date As at March 31, 2024	Valuation Date As at March 31, 2023
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate (per annum)	7.28%	5.95%
Salary growth rate (per annum)	5.00%	5.00%
Attrition / Withdrawal rates, based on age: (per annum)	Up to Age 35 : 30%	Up to Age 35 : 30%
	Age 36 to 50 : 20%	Age 36 to 50 : 20%
	Age 51 & above : 10%	Age 51 & above : 10%

The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

The estimates 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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33. Contingent liabilities and commitments	As at March 31, 2024	As at March 31, 2023
a. Claims against the Group not acknowledged as debt		
Income Tax matters	180.57	1,542.52
Local Body Tax Matters	37.01	37.01
Sales Tax / VAT Matters	207.71	261.66
Service Tax matters	44.72	44.72
GST Matters	12.44	10.02
ESIC Matters	36.20	36.20
Lease Rental Obligations	174.41	195.17
	693.07	**2,127.30**

(a) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

b. Capital and other commitments		
Capital commitments	81.09	-
The Group has entered into certain non-cancellable agreements with vendors, the cancellation of which will entail monetary compensation	873.77	900.98
	954.87	**900.98**

34. Related Party Disclosures

A. Names of the related parties

(1) Other Related Parties

a. Entities/ Individual in which Key Management Personnel exercise significant influence
Foodlink Services (India) Pvt. Ltd.

b. Key Management Personnel

Sanjay Vazirani	- Director
Ankita Chugh	- Director
Priya Gogte	- Director
Kennath Serrao	- Director
Subramanya Chandu Shetty	- Director *(appointed w.e.f. 01/08/2022)*
Jasmer Kewalprakash Puri	- Additional Director (*Appointed w.e.f. 20/12/2021 & Resigned w.e.f. 01/08/2022*)
Shashikant Dalmia	- CFO *(Appointed w.e.f. 20/03/2024)*

c. Relatives of Key Management Personnel

Manoj Khurana	- Husband of Director
Srushti Shetty	- Daughter of Director

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FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED MUMBAI

B. Related party transactions

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2024	For the year ended on March 31, 2024
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence
Managerial Remuneration#	-	**519.24**	-
-Sanjay Vazirani	-	351.87	-
-Priya Gogte	-	147.49	-
-Jasmer Puri	-	13.66	-
-Shashikant Dalmia	-	6.22	-
Professional Fees	**14.65**	**25.33**	-
-Subramanya Shetty	-	25.33	-
-Shrushti Shetty	6.67	-	-
-Manoj Khurana	7.98	-	-
Rent Paid	-	**17.32**	**115.80**
-Foodlink Services India Pvt Ltd	-	-	115.80
-Ankita Chugh	-	2.57	-
-Sanjay Vazirani	-	14.75	-
Banquet Renting & Decor Income	-	-	**60.00**
-Ankita Chugh Wedding & Events Pvt Ltd	-	-	60.00

B. Related party transactions (continued)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2023
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence
Managerial Remuneration#	-	**271.76**	-
-Sanjay Vazirani	-	102.54	-
-Ankita Chugh	-	89.33	-
-Priya Gogte	-	58.84	-
-Jasmer Puri	-	13.66	-
-Subramanya Shetty	-	7.39	-
Professional Fees	**9.00**	**3.13**	-
-Subramanya Shetty	-	3.13	-
-Manoj Khurana	9.00	-	-
Rent Paid	-	**42.97**	**82.32**
-Foodlink Services India Pvt Ltd	-	-	82.32
-Sanjay Vazirani	-	42.97	-
Banquet Renting & Decor Income	-	-	**71.06**
-Ankita Chugh Wedding & Events Pvt Ltd	-	-	71.06

As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

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FOODLINK F&B HOLDINGS (INDIA) PRIVATE LIMITED

C. Balance outstanding with respect to related parties

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence
Security Deposit	**-**	**-**	**10.00**
-Ankita Chugh Wedding & Events Pvt Ltd	-	-	10.00
Salary payable	**-**	**11.61**	**-**
-Priya Gogte	-	11.61	-
Trade Payable	**-**	**2.40**	**-**
-Sanjay Vazirani	-	1.81	-
-Ankita Chugh	-	0.59	-
Professional Fees and reimbursement payable	**-**	**2.11**	**-**
-Subramanya Shetty	-	2.11	-
Security Deposit Paid	**-**	**12.01**	**22.15**
-Foodlink Services India Pvt Ltd	-	-	22.15
-Sanjay Vazirani	-	12.01	-

C. Balance outstanding with respect to related parties

Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
	Relative to Key Managerial Personnel	Key Managerial Personnel	Entities in which Key Management Personnel exercise significant influence
Security Deposit	**-**	**-**	**10.00**
-Ankita Chugh Wedding & Events Pvt Ltd	-	-	10.00
Security deposit paid	**-**	**12.01**	**22.15**
-Foodlink Services India Pvt Ltd	-	-	22.15
-Sanjay Vazirani	-	12.01	-

35. Dues to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows

		As at March 31, 2024	As at March 31, 2023
i.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	610.57	53.05
ii.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.74	0.94
iii.	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v.	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 the MSMED Act.	-	-
vi.	Interest accrued and remaining unpaid at the end of the accounting year	1.74	0.94
vii.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

36. Earnings / (loss) per share

	For the year ended on March 31, 2024	For the year ended on March 31, 2023
(Loss) / Profit after tax as reported	(1,237.13)	419.69
Weighted average number of equity shares outstanding	16,51,689	16,51,689
Basic and diluted (loss) / earning per share (In INR) (Face Value ₹ 10/- per share)	**(74.90)**	**25.41**

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37. 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 April 1, 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 March 31, 2024	As at March 31, 2023
Cash and bank balances (Refer Note 21)			
Balances with banks in current account			
Kotak Bank	Foodlink Services (India) Pvt Ltd	-	0.52
Union Bank of India	Foodlink Services (India) Pvt Ltd	0.22	0.22
IDBI Bank	Foodlink Banquet & Catering (India) Pvt Ltd	-	2.34
Kotak Bank	Foodlink Banquet & Catering (India) Pvt Ltd	-	0.06
IDBI Bank	Foodlink Restaurants (India) Pvt Ltd	-	1.86
Yes Bank	Foodlink Restaurants (India) Pvt Ltd	-	0.66
HDFC Bank	Foodlink Services (India) Pvt Ltd	-	0.98
IDBI Bank	Foodlink Services (India) Pvt Ltd	-	1.48
SBI Bank	Foodlink Services (India) Pvt Ltd	-	0.11
Yes Bank	Foodlink Services (India) Pvt Ltd	-	0.00
Bank deposits due to mature within 12 months from the reporting date			
IDBI Bank	Foodlink Banquet & Catering (India) Pvt Ltd	9.07	8.60
IDBI Bank	Foodlink Restaurants (India) Pvt Ltd	1.09	1.02
Other bank balances			
IDBI Bank	Foodlink Banquet & Catering (India) Pvt Ltd	0.67	-
IDBI Bank	Foodlink Restaurants (India) Pvt Ltd	1.86	-
Yes Bank	Foodlink Restaurants (India) Pvt Ltd	0.66	-
HDFC Bank	Foodlink Services (India) Pvt Ltd	1.39	-
SBI Bank	Foodlink Services (India) Pvt Ltd	0.10	-
Yes Bank	Foodlink Services (India) Pvt Ltd	0.00	-
Other non-current assets (Note 18)			
Fixed Deposit under lien			
SBI Bank	Foodlink Services (India) Pvt Ltd	-	8.32
Short-term borrowings (Note 8)			
Working capital loan from banks			
SBI Bank	Foodlink Services (India) Pvt Ltd	(171.66)	(5.15)

38. Segment reporting

The Group's business activity, as reviewed by the Group's management, falls within a single operating segment i.e., hospitality and related services. Accordingly, no further disclosures, other than those already included in these consolidated financial statements, are required. Also, the Group has identified following geographical markets as the secondary segment

Geographical Segment	Composition
India	All over India
Outside India	UAE

	India		Outside India	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	29,957.51	21,008.77	8,418.17	6,618.35
Carrying amount of Assets	12,382.36	10,701.49	6,347.70	4,375.16
Capital Expenditure	1,996.94	1,947.94	243.30	1,065.94

39. Long-term contracts

The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

40. Lease

Operating Lease:-

The Group has significant operating lease arrangements for premises. These lease arrangements range for a period between 11 months and 20 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
With respect to all operating leases:		
Lease payments recognised in the Statement of Profit and Loss during the year	2,443.17	2,086.55

With respect to non- cancellable operating leases, the future minimum lease payments are as

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	491.21	574.57
Later than one year and not later than five years	382.56	326.41
Later than five years	-	-

41. Additional regulatory information required by Schedule III

(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 March 31, 2024	As at March 31, 2023
Foreinfo Technologies Private Limited	Advance to Supplier	None	0.20	0.20
Rathi Chemicals Private Limited	Trade payable	None	1.23	-
Starlife Enterprises India Private Limited	Trade payable	None	0.51	-
Netfix Networks (Opc) Pvt Ltd	Advance to Supplier	None	-	0.49

(iii) Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the current year or previous year.

(iv) The Group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024 or March 31, 2023. 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 current year or previous year.

(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 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 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 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 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 current year or previous year.

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

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

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

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

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.





42. Consolidation

Subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group	Ownership interest held by minority interest
		March 31, 2024	March 31, 2024
Foodlink Global Limited	UAE	100%	0%
Foodlink Global Restaurants & Catering Services LLC	UAE	100%	0%

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group	Ownership interest held by minority interest
		March 31, 2023	March 31, 2023
Foodlink Global Limited	UAE	100%	0%
Foodlink Global Restaurants & Catering Services LLC	UAE	100%	0%

Name of the Entity	Net assets March 31, 2024		Share in profit or loss March 31, 2024	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
A. Parent				
Foodlink F&B Holdings (India) Private Limited	66.65%	5,597.52	134.98%	-1,669.91
B. Subsidiary				
i. Foreign				
Foodlink Global Limited	0.13%	11.17	0.01%	-0.17
C. Step-down Subsidiary				
i. Foreign				
Foodlink Global Restaurants & Catering Services LLC	33.22%	2,789.48	-35.00%	432.95
Total	**100.00%**	**8,398.18**	**100.00%**	**-1,237.13**
Minority Interests in Step-down subsidiary				-

Name of the Entity	Net assets March 31, 2023		Share in profit or loss March 31, 2023	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
A. Parent				
Foodlink F&B Holdings (India) Private Limited	78.49%	7,537.83	89.14%	427.34
B. Subsidiary				
i. Foreign				
Foodlink Global Limited	0.11%	10.93	-0.27%	-1.31
C. Step-down Subsidiary				
i. Foreign				
Foodlink Global Restaurants & Catering Services LLC	21.40%	2,055.39	11.13%	53.37
Total	**100.00%**	**9,604.15**	**100.00%**	**479.41**
Minority Interests in Step-down subsidiary				59.72

43. Acquisition of remaining interest in Foodlink Global Restaurants & Catering Services LLC by Foodlink Global Limited

On June 22, 2022, Foodlink Global Limited, a wholly owned subsidiary of the Company, acquired the remaining 51% stake in Foodlink Global Restaurants & Catering Services LLC, which is a step-down subsidiary of the Company. Prior to this transaction, Foodlink Global Limited held a 49% interest in the entity. Consequent to this acquisition, as of the reporting date of March 31, 2023, there is no longer minority interest in these consolidated financial statements as Foodlink Global Restaurants & Catering Services LLC became a wholly owned subsidiary of Foodlink Global Limited with effect from June 22, 2022.

44. On August 8, 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 Holding Company's premises and at the residence of a director of the Holding Company. The Holding Company, at the time of the Search, fully cooperated with the GST Department and has responded to them by providing all the necessary financial information, records, and clarifications as requested by the GST Department Authorities.
Despite this, on on February 27, 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 Holding Company without obtaining the prior permission of the Commissioner. Aggrieved by this order, the Holding Company has filed a Writ Petition on March 04, 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 holding Company. However, due to paucity of time, the independent Chartered Accountant could not verify Rs. 10.28 crores, which has been addressed by the Holding Company in its additional affidavit dated April 29, 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 Holding 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 Group's financial position as of March 31, 2024. Accordingly, no provision has been recognized in the Consolidated financial statements of the Group for any potential GST liabilities that might arise on account of this matter.

45. There are no amounts which are required to be transferred to the Investor Education and Protection Fund as at March 31, 2024 (Previous year : Nil).

46. No subsequent events have been observed which may require an adjustments to the financial statements.

47. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

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

Amrish Vaidya
Partner
Membership No. 101739
Place : Mumbai
Date : September 30, 2024

SV

For and on behalf of Board of directors of
Foodlink F&B Holdings (India) Private Limited
CIN : U74120MH2015PTC269627

Sanjay Manohar Vazirani
Director
DIN : 00090798
Place : Dubai
Date : September 30, 2024

Subramanya Chandu Shetty
Director
DIN : 08061479
Place : Mumbai
Date : September 30, 2024

Shashikant Dalmia
Chief Financial Officer
Place : Mumbai
Date : September 30, 2024