

SPICE LOUNGE FOOD WORKS LIMITED

(formerly SHALIMAR AGENCIES LIMITED)

(CIN NO: L47410TG1981PLC114084)

Date: 04.09.2025

| | | |
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| To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 | To, Metropolitan Stock Exchange of India Limited, 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai-400070. | To, The Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal |
|--|--|--|

Dear Sir/Madam,

Sub: Submission of 44th Annual Report for the Financial Year 2024-25 under Regulation 34 of SEBI (LODR) Regulation 2015)

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 44th Annual Report of the Company for the Financial Year 2024-25 scheduled to be held on Tuesday, 30th day of September, 2025 at 01:00 P.M. through video conferencing/OAVM.

This is for the information and records of the Exchange, please.

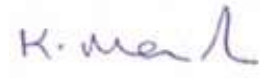
Thanking you.

Yours sincerely,

Thanking You,

Yours faithfully,

For Spice Lounge Food Works Limited
(Formerly Shalimar Agencies Limited)



Mohan Babu Karjela
Chairman / Director
DIN :08570948

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)
CIN: L47410TG1981PLC114084

44th ANNUAL REPORT

2024-2025

SPICE LOUNGE FOODS WORKS LIMITED
(Formerly Shalimar Agencies Limited)

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CIN: L47410TG1981PLC114084

Key Managerial Personnel (K.M.P)

1. Mrs. Kondini Nikitha Chowdhary - Non-Executive - Independent Director (DIN: 10897116)
(Women Director)
2. Mr. Babu Edalamapti Purushotham -Managing Director, Executive director (DIN: 03466935)
3. Mr. Mohan Babu Karjola - Executive Director, Chairperson (DIN: 08570948)
4. Mr. Veluru Ramesh Naidu - Executive Director (DIN: 05287438)
5. Mr. Venugopal Naidu Kongarla Venkatesh - Executive Director (DIN: 08561220)
6. Mr. Vinay Kesaram - Non-Executive - Independent Director (DIN: 08299745)
7. Ms. Surabhi Dayal – Company Secretary
8. Mr. Paritala Ravi Kumar - Chief Financial Officer

CORPORATE IDENTITY NUMBER

(CIN)L47410TG1981PLC114084
ISIN: INE631E01024

REGISTERED OFFICE

5th Floor, Western Dallas Centre, Survey No. 83/1, Knowledge City, Raidurg, Rangareddy, Madhapur,
Hyderabad, Shaikpet, Telangana, India, 500081

CONTACT DETAILS

Contact No: 040-9030057374
E-Mail: shalimaragenciesltd@gmail.com
Website: www.espicelounge.com

AUDITORS

M/s. JMT & ASSOCIATES

Chartered Accountants
Plot 304/305, a-wing,
winsway complex old
police lane
opp Andheri railway, STN Andheri
(East), Mumbai - 400069.

SECRETARIAL AUDITOR

M/S. SARADA PUTCHA

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)
CIN: L47410TG1981PLC114084

BANKERS

Axis Bank Ltd, Hyderabad (Telangana)

LISTING

BSE Limited

Metropolitan Stock Exchange of India

Limited

Calcutta Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENTS

Aarthi Consultants Pvt. Ltd.,

1-2-285, Domalguda, Hyderabad - 500 029, Ph: 040 - 27642217, 27638111 Fax: 040 - 27632184

E-mail :info@arthiconsultants.com

AUDIT COMMITTEE (AS ON 31-03-2025)

| | | |
|-------------------------------|---|-------------|
| Ms. Kondini Nikitha Chowdhary | - | Chairperson |
| Mr. Vinay Kesaram | - | Member |
| Mr. Mohan Babu Karjola | - | Member |

NOMINATION & REMUNERATION COMMITTEE (AS ON 31-03-2025)

| | | |
|-------------------------------|---|-------------|
| Ms. Kondini Nikitha Chowdhary | - | Member |
| Mr. Vinay Kesaram | - | Chairperson |

STAKEHOLDER RELATIONSHIP COMMITTEE (AS ON 31-03-2025)

| | | |
|-------------------------------|---|----------|
| Ms. Kondini Nikitha Chowdhary | - | Chairman |
| Mr. Vinay Kesaram | - | Member |
| Mr. Mohan Babu Karjola | - | Member |

INDEPENDENT DIRECTORS COMMITTEE (AS ON 31-03-2025)

| | | |
|-------------------------------|---|-------------|
| Ms. Kondini Nikitha Chowdhary | - | Member |
| Mr. Vinay Kesaram | - | Chairperson |

RISK MANAGEMENT COMMITTEE (AS ON 31-03-2025)

| | | |
|--|---|-------------|
| Mr. Mohan Babu Karjola | - | Chairperson |
| Mr. Venugopal Naidu Kongarla Venkatesh | - | Member |
| Mr. Babu Edalamapti Purushotham | - | Member |

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NOTICE

Notice is hereby given that the 44th Annual General Meeting of the Shareholders of Spice Lounge Food Works Limited (Formerly Known As Shalimar Agencies LTD) will be held on Tuesday, the 30th Day of September, 2025 at 01:00 P.M through Video Conferencing/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS(S)

1. To consider and adopt

(a) the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Veluru Ramesh Naidu (DIN: 05287438) who retires by rotation and being eligible offers himself for re-appointment.

(To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Veluru Ramesh Naidu (DIN: 05287438). who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation.

3. To appoint a Director in place of Mr. Venugopal Naidu Kongarla Venkatesh (DIN: 08561220) who retires by rotation and being eligible offers himself for re-appointment.

(To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Venugopal Naidu Kongarla Venkatesh (DIN: 08561220). who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation.

SPECIAL BUSINESS:

4. TO APPOINT M/S. SARADA PUTCHA PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

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2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. SARADA PUTCHA, Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors."

"RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor maybe eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto

Place: Hyderabad
Date: 02-09-2025

For and on Behalf of the Board
SPICE LOUNGE FOOD WORKS LIMITED
(Formerly Shalimar Agencies Limited)
Sd/-
Babu Edalamapti Purushotham
Managing Director
(DIN: 03466935)

Explanatory Statement [Pursuant to Section 102 of the Companies Act, 2013]

TO APPOINT M/S. SARADA PUTCHA, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings have approved and recommended the appointment of M/s. Sarada Putcha, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30 and issue Secretarial Audit Report for Financial Year.

a. Term of appointment: Upto 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.

b. Proposed Fee: The proposed fee as mutually discussed between the company and secretarial auditor and other out-of pocket costs incurred in connection with the audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

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d. Credentials: M/s. SARADA PUTCHA, is a Practicing Company Secretaries firm based at Hyderabad providing secretarial, filings and incorporations, foreign advisory services. The firm has existence of more than a decade in the above said services. M/s. Sarada Putcha, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

e. Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no material change in the fees payable to the incoming auditor from that paid to the outgoing auditor.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

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6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.espicelounge.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited, Metropolitan Stock Exchange Limited and Calcutta stock Exchange of India Limited at www.bseindia.com, www.msei.in and www.cse-india.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. Pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022, Circular No. 02/2022 dated May, 05, 2022 read with Circular No. 02/2021 dated January 13, 2021, Circular No. 14/2021, Circular No. 14/2020 dated April, 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 issued by Securities & Exchange Board of India (SEBI), members can attend and participate in the ensuing AGM through VC/OAVM.
10. Shareholders holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; Shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Aarthi Consultants Pvt. Ltd.).
12. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Further the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Shareholders are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.
13. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.

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14. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
15. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transmission/transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
16. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(i) The voting period begins on 27-09-2025(Saturday) and will end on 29-09-2025(Monday) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22-09-2025(Monday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(IV) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to |

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| | |
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| | <p>NSDL/CDSL website www.evotingindia.com can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| <u>Login type</u> | <u>Helpdesk details</u> |
|---|---|
| <u>Individual Shareholders holding securities in Demat mode with CDSL</u> | <u>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</u> |
| <u>Individual Shareholders holding securities in Demat mode with NSDL</u> | <u>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000</u> |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(V) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

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- 3) Now enter your User ID
 - a. CDSL: 16 digits beneficiary ID,
 - b. For For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(vi)After entering these details appropriately, click on “SUBMIT” tab.

(vii)Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii)For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix)Click on the EVSN for the relevant SPICE LOUNGE FOOD WORKS LIMITED on which you choose to vote.

(x)On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi)Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)
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(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shalimaragenciesltd@gmail.com ,if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 21 09911

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)
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General Instructions:

(i) The Scrutinizer CS SARADA PUTCHA (M.NO: A21717) shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman, who shall countersign the same.

(ii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.espicelounge.com and on the website of CDSL www.cdslindia.com immediately after the results declared. The Company shall simultaneously forward the results to BSE Limited, MSEI Limited and CSE Limited, where the equity shares of the Company are listed.

(iii) The resolutions listed in the Notice of the AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

Place: Hyderabad

Date: 02-09-2025

For and on Behalf of the Board
SPICE LOUNGE FOOD WORKS LIMITED
(Formerly Shalimar Agencies Limited)

Sd/-

Babu Edalamapti Purushotham

Managing Director

(DIN: 03466935)

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)
CIN: L47410TG1981PLC114084

The Directors present their 44th Annual Report along with Audited Statements of Accounts for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS

The performance of the Company is as follows:(Amount in Lakhs)

| Particulars | As at 31 March, 25 | | As at 31 March, 24 |
|--|--------------------|---------------|--------------------|
| | Standalone | Consolidated | Standalone |
| Revenue from Operations | 66.21 | 10527.04 | 0 |
| Other Income | 0 | 111.56 | 0 |
| Total Expenses | 40.6 | 10058.41 | 5.20 |
| Profit/(Loss) before exceptional items and tax | 26.15 | 580.19 | (5.20) |
| Exceptional Items | 0 | 0 | 0 |
| Profit/(Loss) before tax | 26.15 | 580.19 | (5.20) |
| Tax Expenses: | | | |
| (1) Current Tax | 6.80 | 101.33 | 0 |
| (2) Deferred Tax (Asset)/ Liability | (0.06) | (85.70) | (0.05) |
| Profit (Loss) after Tax for the period | 19.41 | 564.56 | (5.15) |
| Total Comprehensive Income for the year | 19.41 | 584.06 | (5.15) |
| Earnings Per Share: | | | |
| a) Basic (Rs.) | 0.003 | 0 | (0.02) |
| b) Diluted (Rs.) | 0.003 | 0 | (0.02) |

COMPANY PERFORMANCE

Your Company posted financial results during the year under review. There was Income of 66.21 Lakhs during the Financial Year 2024-2025 and incurred Profit of 19.41 Lakhs as compared to Previous Years Loss of Rs. (5.15) Lakhs.

DIVIDEND

The Company does not have adequate profits for the year under review hence decided not to declare any dividend.

TRANSFER TO RESERVES

In view of the losses incurred by the Company during the year, the Board of Directors did not propose to transfer any amount to reserves for the period under review.

FIXED / PUBLIC DEPOSITS

The Company has not accepted any deposits falling within the meaning of Sec. 73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the Financial Year under review.

CAPITAL STRUCTURE

During the financial year under review, the capital of the Company has changed - Authorized Share Capital of Company to Rs. 70,00,00,000/- (70,00,00,000 Equity Shares of Rs.1/- each) and the Paid-Up capital of Company is increased to Rs. 69,71,22,600/- (69,71,22,600 Equity Shares of Rs. 1/- each).

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)
CIN: L47410TG1981PLC114084

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the Company subsequent to the close of the financial year 2025 till the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORY AUTHORITIES/COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in **Form MGT-7** is available on the Company Website(www.espicelounge.com).

AUDIT STATUTORY AUDIT:

Pursuant to the provisions of section 139 of the act and the rules framed thereafter, M/s. JMT & Associates, (firms registration no. 104167W), Chartered Accountants, was appointed as statutory auditors of the company at the 43rd annual general meeting upto the conclusion of 48th annual general meeting to be held for the fy 2028-29. The auditors' report for fiscal 2025 does not contain any qualification, reservation or adverse remark. the auditors' report is enclosed with the financial statements in this annual report. the company has received audit report with unmodified opinion for on basis of audited financial results of the company for the financial year ended march 31, 2025 from the statutory auditors of the company.

The auditors have confirmed that they have subjected themselves to the peer review process of institute of chartered accountants of india (icai) and hold valid certificate issued by the peer review board of the ICAI. the company has recived consent letter and eligibility certificate from m/s. JMT & associates, chartered accountants, (firms registration no. 104167W), to act as statutory auditor of the company.

COST AUDIT

Cost Audit is not applicable to your Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Sarada Putcha, Practicing Company Secretary to conduct the Secretarial Audit of the Company for the year ended 31st March, 2025.

The Secretarial Audit Report in **Form MR 3** is annexed herewith as "**Annexure II**" to this report and contains no qualification, reservation or adverse remarks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the suggestions of internal audit function, Management undertakes corrective action in their respective areas and thereby strengthens the controls.

SPICE LOUNGE FOOD WORKS LIMITED

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POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Current policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board, and separate its functions of Governance and Management. As on date of this report your Board consists of 6 Directors including 4 Executive Director and 2 are Independent Non-Executive Directors (including a women Director).

The Policy of the Company on Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of directors and other matters, as required under Section 178 (3) of the Companies Act, 2013 has been framed by the Company. We affirm that the Remuneration paid to the Directors is as per terms laid out in the Nomination and Remuneration Policy.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16 of SEBI (LODR) Regulations, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the Financial Year with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act and SEBI (LODR) Regulations. The prior approval of the Audit committee was sought for all related party transactions.

During the financial year ended 31st March, 2025, there have been no related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Detailed information about the Related Party Transactions is enclosed in **Form AOC 2** as "**Annexure III**" to this report.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Conservation of Energy:

The Company is monitoring the consumption of energy and is identifying measures for conservation of energy.

- (i) The steps taken by the company for utilizing the alternate sources of energy – Nil
- (ii) The capital investment on energy conservation equipments – Nil

Technology Absorption, adaptation and innovation:-

Indigenous Technology is involved for the manufacturing the products of the Company. **Research and Development (R & D):** No research and Development has been carried out.

Foreign exchange earnings: Rs. Nil

Foreign exchange out go: Rs. Nil

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RISK MANAGEMENT

The Company has adopted a Risk Management Plan for implementation of Enterprise Risk Management (ERM) framework. As per the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board shall establish a Risk Management Plan/ Policy and the Risk Management Committee shall evaluate the Risk Management systems periodically.

In line with this requirement, the Board is responsible for initiating and instituting the ERM framework and setting the requisite tone at the top for implementation of the ERM framework. Further, the Board shall be responsible for overseeing measures for managing risk. The Plan also envisages a key role for the Risk Management Committee which shall periodically (at least annually) review the adequacy of Risk Management Systems, recommend improvements if needed, discuss with external consultants, Internal Auditors to test the adequacy and effectiveness of the Risk Management System.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions under section 135 of the Companies Act, 2013 are not applicable to the company.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls commensurate with the size and needs of the business. These controls ensures the orderly and efficient conduct of its Business, including adherence to the Company's policies, identification of areas of improvement, safeguarding of its assets from unauthorized use, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial statements and / or disclosures.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy framed to deal with instance of Fraud and Mis- Management, if any in the Group pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 & 34 (3) of SEBI (LODR) Regulations, 2015. The details of the Policy are posted on the website: www.espicelounge.com. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy no employee has been denied access to the Audit Committee.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All Employees (Permanent, Contractual, temporary, Trainees) are covered under this policy. There was no case of sexual harassment reported during the year under review.

BOARD MEETINGS

The Board of Directors duly met 8(Eight) times in the FY 2024-2025 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

| | | |
|---------------|---------------|---------------|
| 1. 07-05-2024 | 2. 11-05-2024 | 3. 17-06-2024 |
| 4. 09-08-2024 | 5. 02-09-2024 | 6. 14-11-2024 |
| 7. 15-01-2025 | 8. 14-02-2025 | |

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DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the following changes occurred in the Board of Directors.

Appointment:

1. Mr. MOHAN BABU KARJOLA (DIN: 08570948) was appointed as Executive Director, Chairperson of the Company with effect from 14.11.2024.
2. Mr. Veluru Ramesh Naidu (DIN: 05287438) was appointed as Executive Director of the Company with effect from 15.01.2025
3. Mr. Venugopal Naidu Kongarla Venkatesh (DIN: 08561220) was appointed as Executive Director of the company with effect from 15.01.2025.
4. Mr. Vinay Kesaram (DIN: 08299745) was appointed as Non- Executive Independent Director of the company with effect from 15.01.2025.
5. Ms. Kondini Nikitha Chowdhary (DIN: 10897116) WAS appointed as Non- Executive Independent Director of the company with effect from 15.01.2025.

Resignation:

6. Mr. NOMULA SRINIVAS (DIN: 07496152) was resigned as Executive Director, of the Company with cessation date of 01.03.2025.
7. Mr. SIVA PRASAD GORTHY (DIN: 09137211) was resigned as Non- Executive Independent Director of the company with cessation date of 01.03.2025.
8. Mr. JANAKI YARLAGADDA (DIN: 02129823) was resigned as Executive Director, of the Company with cessation date of 01.03.2025.
9. Mr. MAYANK PURAN CHANDRA JOSHI (DIN: 07830843) was resigned as Non- Executive Independent Director of the company with cessation date of 01.03.2025.
10. Ms. SRIKONDA ANUPAMA (DIN: 10242417) was resigned as Non- Executive Independent Director of the company with cessation date of 01.03.2025.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2024-2025

Accordingly, pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
- They have, selected such accounting policies as mentioned in the notes to the financial statements and applied 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 at the end of the financial year 2024-2025 and of the loss of the Company for that period.
- They have 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 The annual accounts for the year 2024-2025 have been prepared on a going concern basis.

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- They have laid down proper internal financial control to be followed by the Company and that the internal financial controls were adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws was and such systems are adequate and operating effectively.

COMPLIANCE DEPARTMENT:

Details of complaints/ requests received, resolved and pending during the Financial Year 2024-2025:

| During the year | Received | Resolved | Pending |
|-----------------|----------|----------|---------|
| 2024-25 | Nil | Nil | Nil |

The compliance department of the company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

SUBSIDIARIES

The following are the subsidiary details of the company:

| Name of the investee | RELATION SHIP | Country of incorporation | Percentage of ownership 31-03-2025 |
|------------------------------------|----------------------|--------------------------|---------------------------------------|
| Mirchi Wild Wings Private Limited | Subsidiary | India | 100 |
| MWW Gachibowli Private Limited | Step Down Subsidiary | India | 100 |
| Chicken Wild Wings Private Limited | Subsidiary | India | 100 |
| Teksoft Systems Inc | Subsidiary | U.S.A | 100 |

COMMITTEES

Audit Committee (As on 31-03-2025)

The purpose of the Audit Committee is to assist the Board of Directors in reviewing the financial information which will be provided to the Members and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of internal accountants/internal auditors and overseeing the Company's accounting and financial reporting process and the audit of the Company's financial statements.

The power and terms of reference of the Audit Committee are as mentioned in Regulation 18 and Part C of Schedule II of SEBI (LODR) Regulations, 2015, read with Section 177 of the Companies Act, 2013.

During the FY 2024-2025, Audit committee met on 8 (Eight) times in the FY 2024-2025 on

| | | |
|---------------|---------------|---------------|
| 1. 07-05-2024 | 2. 11-05-2024 | 3. 17-06-2024 |
| 4. 09-08-2024 | 5. 02-09-2024 | 6. 14-11-2024 |
| 7. 15-01-2025 | 8. 14-02-2025 | |

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)
CIN: L47410TG1981PLC114084

The Composition is as follows:

| Name | Designation | Category |
|-------------------------------|-------------|---------------------------|
| Ms. Kondini Nikitha Chowdhary | Chairman | Independent Non Executive |
| Mr. Vinay Kesaram | Member | Independent Non Executive |
| Mr. Mohan Babu Karjola | Member | Executive |

Nomination & Remuneration Committee (As on 31-03-2025)

The power and terms of reference of the Nomination and Remuneration Committee are as mentioned in Regulation 19 and part D of Schedule II of SEBI (LODR) Regulations, 2015, read with Section 178 of the Companies Act, 2013

Terms of reference:

The main term of reference of the Committee is to approve the fixation/revision of remuneration of the Managing Director/Whole Time Director of the Company and while approving:

To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.

To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

Remuneration Policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

Remuneration to the Managerial Personnel for the financial year 2024-25– Stated in “**Annexure III**”

During the FY 2024-2025, the Nomination and Remuneration Committee Meeting was held on

| | | |
|---------------|---------------|---------------|
| 1. 07-05-2024 | 2. 11-05-2024 | 3. 17-06-2024 |
| 4. 09-08-2024 | 5. 02-09-2024 | 6. 14-11-2024 |
| 7. 15-01-2025 | 8. 14-02-2025 | |

The Composition is as follows:

| Name | Designation | Category |
|-------------------------------|-------------|---------------------------|
| Ms. Kondini Nikitha Chowdhary | Member | Independent Non-Executive |
| Mr. Vinay Kesaram | Chairperson | Independent Non-Executive |

Stakeholders Relationship Committee (As on 31-03-2025) The Powers of the Committee are as follows:

The power and terms of reference of the Stakeholders Relationship Committee are as mentioned in Regulation 20 and part D of Schedule II of SEBI (LODR) Regulations, 2015.

The Committee has been delegated with the following powers:

To redress shareholder and investor complaints relating to transmission of Shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints etc.

To approve, transmission, and issue of duplicate / fresh share certificate(s) Consolidate and sub-division of share certificates etc.

To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.

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The Board has delegated the power to process the transmission of Shares to the Registrar and Share Transfer Agents of the Company; **Aarthi Consultants Pvt. Ltd.**, 1-2-285, Domalguda, Hyderabad - 500 029. Ph: 040 - 27642217, 27638111 Fax: 040 - 27632184

The Company has designated an exclusive E-mail ID shalimaragenciesltd@gmail.com for Complaints / Grievances.

During the FY 2024-2025, 8 meeting(s) of the Stakeholders Relationship Committee Meeting on

| | | |
|---------------|---------------|---------------|
| 1. 07-05-2024 | 2. 11-05-2024 | 3. 17-06-2024 |
| 4. 09-08-2024 | 5. 02-09-2024 | 6. 14-11-2024 |
| 7. 15-01-2025 | 8. 14-02-2025 | |

The Composition is as follows:

| Name | Designation | Category |
|-------------------------------|-------------|---------------------------|
| Ms. Kondini Nikitha Chowdhary | Chairperson | Independent Non Executive |
| Mr. Vinay Kesaram | Member | Independent Non Executive |
| Mr. Mohan Babu Karjola | Member | Executive |

Declaration from Independent Directors on Annual Basis:

FY2024-2025—The Company has received a declaration from Mr.Vinay Kesaram and Ms. Kondini Nikitha Chowdhary – Independent Non-Executive Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Composition is as follows:

| Name | Designation | Category |
|-------------------------------|-------------|---------------------------|
| Mr. Vinay Kesaram | Member | Independent Non-Executive |
| Ms. Kondini Nikitha Chowdhary | Chairperson | Independent Non-Executive |

DECLARATION BY DIRECTOR OF AFFIRMATION BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF COMPLIANCE WITH THE CODE OF CONDUCT

The Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)
CIN: L47410TG1981PLC114084

ACKNOWLEDGMENT

Your Directors place on record their appreciation for the valuable support extended by various departments viz., Central and State Governments, Stock Exchanges, SEBI, NSDL, CDSL, RTA, Banks, Auditors and other Regulatory Bodies etc for their continued support to the Company's growth.

The Directors record their special appreciation to all employees for their efforts and contribution towards the growth and achieving this performance.

Your Directors also wish to express their thanks to the Shareholders for the confidence which they reposed in them.

Place: Hyderabad
Date: 02-09-2025

For and on Behalf of the Board
SPICE LOUNGE FOOD WORKS LIMITED
(Formerly Shalimar Agencies Limited)

Sd/-

Babu Edalamapti Purushotham
Managing Director
(DIN: 03466935)

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report addresses the expectations and Projections of the company for its future, about its Market Position, Market Development and Penetration, Expenditure, Financial Results, Risks and Concerns etc. However, the expectations shared herein are not limited to the Company's Growth. The Company's actual results, performance or achievements could differ from those shared herein.

Along with this noticeable acceleration in the growth rate of the Indian economy, India's per capita income has increased at a rapid pace, levitating India into the middle-income category thus strengthening the economy even further from its roots. Simultaneously, the rising consumer demand has provided a further growth avenue for Indian firms making the domestic economy more robust.

However, while the long-term story remains positive, there are challenges in the short-term that will need to be addressed. These include high inflation, rising commodity prices, all time high oil prices, increasing fiscal deficits, global uncertainties and a variable domestic political scenario. However, given the structural shifts that have already taken place across the economy, we believe that we today stand on a strong foundation that will support sustained growth despite the short-term challenges that may emerge time and again.

On the other hand, our Management declares that, the financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 guidelines issued by the Securities Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

Capital Market

The Indian financial sector is demonstrating sustained momentum. In recent years, reforms in the equity capital markets including continuous strengthening of the regulatory environment by SEBI, market-determined prices and allocation of resources, screen-based nation-wide trading, T+2 settlement, scripless settlement and electronic transfer of securities, rolling settlement and derivatives trading have greatly improved the efficiency of trading and settlement. The industry is also becoming more vibrant, with new categories of products and services being offered to meet the needs of an emerging economy.

In addition, the growth of the economy and Indian corporations has coincided with a sharp increase in foreign direct investment, including significant participation from private equity firms, a marked increase in investment in the real estate sector, increasing M&A activity, strong equity IPO market and a growing demand for credit from both corporations and consumers. With it, there has been a proliferation in the presence of intermediaries such as investment banks and securities firms that closely monitor the performance of the markets and provide extensive fundamental and technical research on the economy, sectors and companies. All of this has contributed significantly to the growth of the Indian capital markets.

Equity Market

The equity market comprising Private Equity, Primary Offerings and Secondary Offerings has emerged as one of the most preferred mode of fund mobilization for India Inc. Real estate, infrastructure, banking and financial services were the dominant sectors attracting good private equity investments.

The Indian equity markets have witnessed a strong rally since 2014 with the benchmark BSE Sensex crossing the 80,000 mark setting a historical high. Though the markets have seen some correction since then, the underlying drivers for the market, viz. strong domestic economic growth and growing corporate profitability remain intact, leading to committed international and domestic investor interest.

Industry Overview

The Company with its full capacity is venturing in to the business of computer and related services. The Company is carrying out business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call center services including in bound and out bound calling services of all kinds, technical support, managed data center, managed technical Centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)

normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers in India and abroad.

Outlook

We continue to remain optimistic about the long-term India story and the opportunities that it will offer across sectors. The computer and related services sector is expected to grow rapidly in an expanding economic environment. However, in the short-term from time-to-time there will be challenges that will temper the outlook in the interim term. The economic environment and the capital markets in India have done extremely well over the last five years and some level of moderation is likely to take place in the short-term given the current macro-economic trends in both domestic and international markets.

Human Resources

The Company recognizes that its people have played a big role in making what the Company is today and therefore it accords top priority to attract and retain talent. The Company puts great emphasis on training and development of its employees to enhance efficiency. The Company believes in providing a fair compensation in line with industry norms and rewards them for good performance.

Risk and Concerns

The company has in place a robust risk management framework with overall governance and oversight from the Audit Committee and Board of Directors. Risk Assessment is conducted periodically & Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives. Risk Assessment is a combination of bottom-up and top-down view of key risks facing the business across all segments and functions. All the risks were reviewed and assigned probability of materialization and potential impact based on deliberations with business leaders and independent assessment. Mitigation plans are designed, implemented and monitored on quarterly basis.

Internal Control System

The Company has an adequate internal audit and control system. The Internal audits are conducted by firms of Chartered Accountants, ably supported by an internal team staffed with qualified and experienced people. All operational activities are subject to internal audits at frequent intervals.

The existing audit and inspection procedures are reviewed periodically to enhance their effectiveness, usefulness and timeliness. The Company has a centralized Compliance Department which ensures compliance with all the applicable laws. In addition, it provides advice on general regulatory matters including formulating policies on prevention of Insider Trading, etc.

Cautionary Statement

Statements in this Management Discussion and Analysis Report may be forward looking statements: within the meaning of applicable securities laws and regulations. These statements are based on certain assumption and expectations of future events. Actual results could differ materially from those expressed or implied. Important facts that could make a difference at Company's operations include economic conditions affecting domestic demand and supply conditions, finished goods prices, changes in government regulations and tax regime etc. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

SPICE LOUNGE FOOD WORKS LIMITED

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Distribution Schedule as on 31.03.2025

| SL NO | CATEGORY | HOLDERS | HOLDERS PERCENTAGE | SHARES | AMOUNT | AMOUNT PERCENTAGE |
|--------------|----------------|-------------|--------------------|----------------|-----------------|-------------------|
| 1 | 1 - 5000 | 2542 | 79.17 | 545677 | 5456770 | 7.24 |
| 2 | 5001 - 10000 | 284 | 8.84 | 245807 | 2458070 | 3.26 |
| 3 | 10001 - 20000 | 295 | 9.19 | 528915 | 5289150 | 7.02 |
| 4 | 20001 - 30000 | 27 | 0.84 | 68567 | 685670 | 0.91 |
| 5 | 30001 - 40000 | 11 | 0.34 | 38534 | 385340 | 0.51 |
| 6 | 40001 - 50000 | 15 | 0.47 | 72676 | 726760 | 0.96 |
| 7 | 50001 - 100000 | 15 | 0.47 | 106632 | 1066320 | 1.41 |
| 8 | 100001 & Above | 22 | 0.69 | 5929892 | 59298920 | 78.68 |
| Total | | 3211 | 100 | 7536700 | 75367000 | 100 |

(X) Statement Showing Shareholding Pattern as on 31.03.2025

| Category | Category of shareholder | No. of share holders | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares |
|----------|---------------------------|----------------------|---|--|
| (A) | Promoter & Promoter Group | 1 | 1,86,77,380 | 2.68 |
| (B) | Public | 987 | 67,84,45,220 | 97.32 |
| | Total | | 69,71,22,600 | 100.00 |

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)

WTD / CFO CERTIFICATION

I, **Babu Edalamapti Purushotham**, Managing Director (DIN: 03466935) of Spice Lounge Food Work Limited to the best of our knowledge and belief, certify that:

1. I have reviewed the financial statements for the year and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the Auditors and to the Audit Committee:
 - (a) Significant changes in internal controls over financial reporting during the year;
 - (b) Significant changes in the accounting policies during the year;
 - (c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

Place: Hyderabad
Date: 02-09-2025

For and on Behalf of the Board
SPICE LOUNGE FOOD WORKS LIMITED
(Formerly Shalimar Agencies Limited)

Sd/-
Babu Edalamapti Purushotham
Managing Director
(DIN: 03466935)

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)

FORM No. MR-3 SECRETARIAL AUDIT REPORT

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
Spice Lounge Food Works Ltd
5th Floor, Western Dallas Centre, Survey No.
83/1, Knowledge City, Raidurg, Rangareddy,
Madhapur, Hyderabad, Shaikpet, Telangana,
India, 500081

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spice Lounge Food Works Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made there under;
- 2) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (6) Contract Labour (Regulation and Abolition) Act, 1970
- (7) Employees State Insurance Act, 1948
- (8) Employees Compensation Act, 1923
- (9) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (10) Factories Act, 1948
- (11) Industrial Disputes Act, 1947
- (12) Industrial Employment (Standing Orders) Act, 1946
- (13) Indian Contract Act, 1872
- (14) Income Tax Act, 1961 and Indirect Tax Laws
- (15) Indian Stamp Act, 1999
- (16) Minimum Wages Act, 1948
- (17) Payment of Bonus Act, 1965
- (18) Payment of Gratuity Act, 1972

SPICE LOUNGE FOOD WORKS LIMITED

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(19) Payment of Wages Act, 1936

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified w.e.f. 1st July, 2015)
- (ii) The Listing Agreement entered into by the Company with BSE Limited

The existing Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) w.e.f. 1st December, 2015 entered into by the Company with BSE Limited. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

All meetings were duly held in compliance with provisions of the Companies Act, 2013, rules thereof and the Secretarial Standard 1 issued by the Institute of Company Secretaries of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board meeting were taken unanimously during the audit period.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances

- (a) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (b) Redemption/buy-back of securities
- (c) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (d) Merger/amalgamation/reconstruction, etc.
- (e) Foreign technical collaborations

Place: Hyderabad

Date: 02nd September, 2025

Putcha Sarada
Practicing Company Secretary

Sd/-
ACS No: 21717
CP No: 8735
UDIN: A021717G001142683

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly Shalimar Agencies Limited)

‘Annexure A’

To,
The Members,
SPICE LOUNGE FOOD WORKS LTD
5th Floor, Western Dallas Centre, Survey No.
83/1, Knowledge City, Raidurg, Rangareddy,
Madhapur, Hyderabad, Shaikpet, Telangana,
India, 500081

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: 02nd September, 2025

Sd/-

Putchu Sarada Practicing Company Secretary
ACS No: 21717, CP No:8735
UDIN: A021717G001142683

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

For the financial year ended March 31, 2025

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,

The Members,

SPICE LOUNGE FOOD WORKS LTD

5th Floor, Western Dallas Centre, Survey No. 83/1, Knowledge City, Raidurg, Rangareddy, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SPICE LOUNGE FOOD WORKS LIMITED** having CIN (Corporate Identification Number) L47410TG1981PLC114084 and having registered office at 5th Floor, Western Dallas Centre, Survey No. 83/1, Knowledge City, Raidurg, Rangareddy, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below (in the table) for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sl. No | NAME OF DIRECTOR | DIN | DATE OF APPOINTMENT IN COMPANY* |
|--------|------------------------------------|----------|---------------------------------|
| 1. | Mohan Babu Karjola | 08570948 | 14-11-2024 |
| 2. | Babu Edalamapti Purushotham | 03466935 | 30-04-2024 |
| 3. | Veluru Ramesh Naidu | 05287438 | 15-01-2025 |
| 4. | Venugopal Naidu Kongarla Venkatesh | 08561220 | 15-01-2025 |
| 5. | Kondini Nikitha Chowdhary | 10897116 | 15-01-2025 |
| 6. | Vinay Kesaram | 08299745 | 15-01-2025 |

*Date of appointment of all the Directors are original date of appointment as per MCA record.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Date: 02-09-2025

Place: Hyderabad

Sd/-

CS Putcha Sarada

Company Secretary in Practice

M. No: A21717; CP: 8735

UDIN: A021717G001142771

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Members
SPICE LOUNGE FOOD WORKS LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with terms of my engagement with Spice Lounge Food Works Limited ('the Company')
2. I, the undersigned, Practicing Company Secretary have examined all relevant records of the Company as provided by the Company through the physical/virtual data room for the purpose of certifying the compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the financial year ended 31st March 2025. I have obtained all the information and explanations, which, to the best of my knowledge and belief, is necessary for the purpose of this certification.

MANAGEMENT'S RESPONSIBILITY

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

MY RESPONSIBILITY

2. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

OPINION

3. In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as specified for listed company in the LODR for the above financial year.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date : 02-09-2025
Place : Hyderabad
UDIN : A021717G001143596

Sd/-
Sarada Putcha
Practicing Company Secretary
ACS No. 21717
CP No. 8735

**DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND
EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

I, Mr. BABU EDALAMAPTI PURUSHOTHAM, Managing Director of SPICE LOUNGE FOOD WORKS LIMITED ("The Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2024-25

For and on behalf of the Board of
SPICE LOUNGE FOOD WORKS LIMITED
(Formerly Shalimar Agencies Limited)

Place: Hyderabad
DATE:02-09-2025

Sd/-
BABU EDALAMAPTI PURUSHOTHAM
Managing Director
(DIN: 03466935)



INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying IND AS Financial Statements of **SPICE LOUNGE FOOD WORKS LIMITED** (Formerly known as Shalimar Agencies Limited) ("the company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls relevant to the audit in order to design audit Procedures that is 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 system 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 the **Annexure A**, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - 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. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



JMT CHARTERED ACCOUNTANTS
& associates

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- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as above in (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.
- viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For JMT & Associates.
Chartered Accountants
FRN: 104167W

Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVH8748

Place: Mumbai
Date: 28-05-2025



ANNEXURE "A "TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Paragraph 1 of Our Report of even date to the members of M/s. **SPICE LOUNGE FOOD WORKS LIMITED** (Formerly known as Shalimar Agencies Limited) on the accounts of the company for the year ended 31st March 2025, Under "Report on Other Legal and Regulatory Requirements"

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment (PPE).

(B) The Company does not have any intangible assets.

(b) As explained to us and in our opinion, PPE have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company does not hold any immovable properties as at the Balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.

(e) As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) The company does not hold any physical inventories as at the year end.

(b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees and securities as referred to in section 185 and 186 of the Act. The investments made are in compliance with section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. According to information and explanations given to us and as per our opinion, the central government does not prescribe maintenance of cost records under section 148(1) of the companies Act.
- vii. (a) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2025 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material statutory dues, which have not been deposited on account of any disputes
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. The company has not issued any debentures.

x. According to the information and explanations given to us,

- a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans.
- b) According to the information and explanations given to us and based on our audit procedures, the Company has made a preferential allotment of 6,67,11,260 equity shares of Rs. 10/- each at a premium of Rs. 5/- per share during the year pursuant to a share swap arrangement with Mirchi Wild Wings Private Limited, Chicken Wild Wings Private Limited and Teksoft Systems INC, USA for acquisition of their shares. The allotment was made for consideration other than cash and was approved by the Board of Directors and shareholders in accordance with the applicable provisions of the Companies Act, 2013

In respect of the above issue, we further report that:

- the requirement of Section 42 of the Companies Act, 2013 as applicable, have been complied with; and
- Since the shares were issued for consideration other than cash, the question of application of funds does not arise.

xi. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

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

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard IND AS 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- a) The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.
 - b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) In our opinion, there is no Core Investment Companies ("CIC's") in the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) that are registered with the Reserve Bank of India ("RBI").
- xvi. The Company has incurred cash losses of Rs. 5.15/- (in lakhs) in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet.



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xix. The company is not covered under the provisions of sec 135 of the companies act 2013 as it doesn't meet the thresholds as mentioned in the Companies Act.

For JMT & Associates.
Chartered Accountants
FRN: 104167W

Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVH8748

Place: Mumbai
Date: 28-05-2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

"Annexure B" referred to in paragraph 2(e) under "Report on other legal and Regulatory Requirements" section of report on Standalone Ind AS financial statements of even date to the members of M/s. Spice Lounge Food Works Limited (Formerly known as Shalimar Agencies Limited) on the Standalone Ind AS financial statement for the year ended 31st March 2025

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

We have audited the internal financial controls over financial reporting of **SPICE LOUNGE FOOD WORKS LIMITED** (Formerly known as Shalimar Agencies Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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). 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.



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Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting of the Company.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization 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 Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



JMT CHARTERED ACCOUNTANTS
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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

For JMT & Associates.
Chartered Accountants
FRN: 104167W

Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVH8748

Place: Mumbai
Date: 28-05-2025

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Standalone Balance Sheet as at 31st March, 2025

| Particulars | Note No | As on 31-03-2025 | As on 31-03-2024 |
|--|---------|------------------|------------------|
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| ASSETS: | | | |
| 1 Non-Current Assets: | | | |
| (a) Property, Plant and Equipment | 3 | 1.32 | 1.77 |
| (b) Capital Work-in-progress | | | |
| (c) Goodwill | | | |
| (d) Financial Assets: | | | |
| (i) Investments | 4 | 10006.69 | - |
| (ii) Other Financial Assets | | | |
| (e) Other Non Current Assets | | | |
| (f) Deferred Tax Asset (Net) | 5 | 0.19 | 0.14 |
| 2 Current Assets: | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets: | | | |
| (i) Trade Receivables | 6 | 61.11 | - |
| (ii) Cash and Cash Equivalents | 7 | 54.55 | 58.39 |
| (iii) Loans and Advances | 8 | 344.30 | 344.30 |
| (c) Other Current Assets | 9 | 1.28 | 5.34 |
| Total Assets | | 10469.45 | 409.93 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| 1 Shareholder Funds | | | |
| (a) Equity Share Capital | 10 | 6971.23 | 300.10 |
| (b) Other Equity | 11 | 3335.59 | (19.38) |
| (c) Money received against Share Warrants | | | |
| 2 Share application money pending allotment | | | |
| LIABILITIES | | | |
| 1 Non-Current Liabilities | | | |
| (a) Financial Liabilities: | | | |
| (i) Borrowings | 12 | - | - |
| (ia) Lease Liabilities | | | |
| (ii) Trade Payables | | | |
| (A) Dues to MSME | | | |
| (B) Dues to Other than MSME | | | |
| (b) Provisions | | | |
| (c) Deferred Tax Liabilities (Net) | | | |
| 2 Current Liabilities | | | |
| (a) Financial Liabilities: | | | |
| (i) Trade Payables | 13 | - | - |
| (A) Dues to MSME | | | |
| (B) Dues to Other than MSME | | | |
| (ii) Borrowings | 14 | 30.06 | - |
| (b) Other Current Liabilities | 15 | 123.52 | 129.21 |
| (c) Provisions | 16 | 2.25 | - |
| (d) Current tax Liabilities (Net) | 17 | 6.80 | - |
| Total Equity and liabilities | | 10469.45 | 409.93 |

Summary of Significant Accounting Policies

2

The accompanying Notes are an Integral Part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For JMT & Associates.

Chartered Accountants

Firm Registration No. 104167W

For and behalf of the Board

Spice Lounge Food Works Limited

Sd/-

Vijaya Pratap. M

Partner

Membership No. 213766

UDIN: 25213766BMIXVH8748

Sd/-

Mohan Babu Karjela

Chairperson/ Director

DIN: 08570948

Sd/-

Babu Edalamapti

Managing Director

DIN: 03466935

Sd/-

Ravi Kumar Paritala

Chief Financial Officer

Sd/-

Surabhi Dayal

Company Secreraty

Place : Mumbai

Date : 28-05-2025

SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)
Statement of Profit and Loss for the Period ended 31st March, 2025

| Particulars | Note No | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
|---|---------|----------------------------|--------------------------|
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| I. Revenue from Operations | 18 | 66.21 | - |
| II. Other Income | 19 | - | - |
| III. Total Income (I +II) | | 66.21 | - |
| <u>IV. Expenses:</u> | | | |
| Cost of materials consumed | 20 | - | - |
| Purchase of Stock-in-Trade | 21 | - | - |
| Changes in inventories of Finished goods, WIP and Stock-in-Trade | 22 | - | 0.00 |
| Employee Benefits expense | 23 | 17.48 | 4.03 |
| Finance costs | 24 | 0.02 | 0.02 |
| Depreciation and Amortization Expense | 3 | 0.44 | 0.44 |
| Administrative Expenses | 25 | 22.12 | 0.71 |
| IV. Total Expenses | | 40.06 | 5.20 |
| V. Profit/(Loss) before exceptional items and tax (III - IV) | | 26.15 | (5.20) |
| VI. Exceptional Items | | - | 0.00 |
| VII. Profit/(Loss) before tax (V-VI) | | 26.15 | (5.20) |
| VIII. Tax expense: | | | |
| (1) Current tax | 26 | 6.80 | 0.00 |
| (2) Deferred tax | | (0.06) | (0.05) |
| IX. Profit/(Loss) for the period from continuing operations (VII-VIII) | | 19.41 | (5.15) |
| X. Profit/(Loss) for the period from dis-continuing operations | | - | - |
| XI. Other Comprehensive Income. | | | |
| A. Items that will not be reclassified to Profit or Loss | | | |
| (i) Exchange (gain)/Loss on foreign currency transactions | | - | - |
| (ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19. | | - | - |
| B. Items that will be reclassified to Profit or Loss | | - | - |
| Total Comprehensive Income for the period | | 19.41 | (5.15) |
| XII. Earnings per equity share (for continuing operation): | 27 | | |
| (1) Basic | | 0.003 | (0.02) |
| (2) Diluted | | 0.003 | (0.02) |

Summary of Significant Accounting Policies

2

The accompanying Notes are an Integral Part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For JMT & Associates.

Chartered Accountants

Firm Registration No. 104167W

For and behalf of the Board
Spice Lounge Food Works Limited

Sd/-

Vijaya Pratap. M

Partner

Membership No. 213766

UDIN: 25213766BMIXVH8748

Sd/-

Mohan Babu Karjela
Chairperson/ Director
DIN: 08570948

Sd/-

Babu Edalamapti
Managing Director
DIN: 03466935

Sd/-

Ravi Kumar Paritala
Chief Financial Officer

Sd/-

Surabhi Dayal
Company Secreraty

Place : Mumbai

Date : 28-05-2025

SPICE LOUNGE FOOD WORKS LIMITED**(Formerly known as Shalimar Agencies Limited)****Statement of Cash Flow for the Period Ended 31st March, 2025**

| Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
|--|----------------------------|--------------------------|
| | (Rs in Lakhs.) | (Rs in Lakhs.) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net profit before taxation, and extraordinary items | 26.15 | (5.20) |
| Adjustments for: | | |
| Interest | 0.02 | |
| Depreciation | 0.44 | 0.44 |
| Comprehensive income for the year | - | - |
| Operating Profit before working capital changes | 26.61 | (4.75) |
| Adjustments for: | | |
| Increase/ (decrease) in trade payables | - | - |
| Increase/ (decrease) in other financial liabilities | - | - |
| Increase/ (decrease) in advances | - | - |
| Increase/ (decrease) in other current liabilities | (5.69) | 4.62 |
| Decrease / (increase) in other receivables | - | - |
| Decrease / (increase) in trade receivables | (61.11) | - |
| Decrease / (increase) in Inventory | - | - |
| Decrease / (increase) in Other Current Assets | 4.06 | - |
| Cash generated from operations | (36.12) | (0.14) |
| Direct taxes paid (net of refunds) | - | - |
| Cash flow before extraordinary items | (36.12) | (0.14) |
| Extraordinary items | - | - |
| NET CASH FLOW FROM OPERATING ACTIVITIES | (36.12) | (0.14) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Fixed Assets | - | - |
| Capital work in progress | - | - |
| Proceeds from other financial assets | - | - |
| Proceeds from Loan | - | - |
| Proceeds to Advances | - | - |
| Investment in Non-Current Investments | (10006.69) | - |
| Net Cash Used In Investing Activities | (10006.69) | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Interest paid | (0.02) | - |
| Long Term Liabilities | - | - |
| Loans taken | 30.06 | - |
| Lease Payments | - | - |
| Long Term Provisions | 2.25 | - |
| Long Term Loans and Other Financial Assets | - | - |
| Dividend paid | - | - |
| Further Issue of Equity Share Capital incl. Premium | 10006.69 | - |
| Net Cash Flow From Financing Activities | 10038.97 | - |
| NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS | (3.84) | (0.14) |
| Cash and Cash equivalents (Opening Balance) | 58.39 | 58.53 |
| Cash and Cash equivalents (Closing Balance) | 54.55 | 58.39 |
| Unencashed Dividends in bank accounts | | |
| Total Cash and Bank Balances | 54.55 | 58.39 |

AS PER OUR REPORT OF EVEN DATE

For JMT & Associates.

Chartered Accountants

Firm Registration No. 104167W

For and behalf of the Board
Spice Lounge Food Works Limited

Sd/-

Vijaya Pratap. M

Partner

Membership No. 213766

UDIN: 25213766BMIXVH8748

Sd/-

Mohan Babu Karjela

Chairperson/ Director

DIN: 08570948

Sd/-

Babu Edalamapti

Managing Director

DIN: 03466935

Sd/-

Ravi Kumar Paritala
Chief Financial Officer

Sd/-

Surabhi Dayal
Company Secretary

Place : Mumbai

Date : 28-05-2025

SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)
Statement of changes in equity for the year ended 31st March 2025

A) Equity share capital

Equity shares of Rs.1/- each issued, subscribed and fully paid

| | Number of shares | (Rs in Lakhs.) |
|--------------------------|---------------------|-----------------|
| As at 31st March 2024 | 30,01,000 | 30.01 |
| Changes in share capital | 69,41,21,600 | 6,941.22 |
| As at 31st March 2025 | 69,71,22,600 | 6,971.23 |

1) Current Reporting Period

| | (Rs in Lakhs.) | | | |
|--|--|---|---|--|
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
| 30.01 | - | - | 6,941.22 | 6,971.23 |

2) Previous Reporting Period

| | (Rs in Lakhs.) | | | |
|---|--|--|--|---|
| Balance at the beginning of the Previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the Previous reporting period | Changes in equity share capital during the Previous year | Balance at the end of the Previous reporting period |
| 30.01 | - | - | - | 30.01 |

| 2) Previous Reporting Period | | (Rs in Lakhs.) | | (Rs in Lakhs.) | | | | | | | | | | |
|--|--|----------------------|--------------------|----------------------------------|-------------------|--|--------------------|-----------------|------------------------|-------------------------------|---|------------------|-------|---------|
| Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | instruments through | instrument through | portion of cash | Revaluation of surplus | difference on translating the | items of other | received against | Total | |
| | | Capital Reserve | Securities Premium | Other Reserves - General Reserve | Retained Earnings | | | | | | | | | |
| Balance at the beginning of Previous reporting period | - | - | 18.74 | 44.50 | - | (77.47) | - | - | - | - | - | - | - | (14.23) |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the Previous reporting period | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the Previous year | | | | | | (5.15) | | | | | | | | (5.15) |
| Dividends | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | | | | | | (5.15) | | | | | | | | (5.15) |
| Any other change (to be specified) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance at the end of the Previous year | - | - | 18.74 | 44.50 | - | (82.62) | - | - | - | - | - | - | - | (19.38) |
| | | | | | | | | | | | | | | |
| Summary of Significant Accounting Policies 2 | | | | | | | | | | | | | | |
| The accompanying Notes are an Integral Part of the Financial Statements | | | | | | | | | | | | | | |
| For and behalf of the Board Spice Lounge Food Works Limited | | | | | | | | | | | | | | |
| For JMT & Associates. Chartered Accountants Firm Registration No. 104167W | | | | | | | | | | | | | | |
| Sd/- Vijaya Pratap. M Partner Membership No. 213766 UDIN: 25213766BMIXVH8748 | | | | | | Sd/- Mohan Babu Karjela Chairperson/ Director DIN: 08570948 | | | | | Sd/- Babu Edalamapti Managing Director DIN: 03466935 | | | |
| Place : Mumbai Date : 28-05-2025 | | | | | | Sd/- Ravi Kumar Paritala Chief Financial Officer | | | | | Sd/- Surabhi Dayal Company Secreraty | | | |

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Notes and other explanatory information to Standalone financial statements for the year ended 31 March, 2025

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

The SPICE LOUNGE FOOD WORKS LIMITED (Formerly known as Shalimar Agencies Limited) was incorporated on 04th June, 1981 under companies Act 1956 in the name and style as Shalimar Agencies Limited as a Public Limited Company and obtained a Certificate of Commencement of Business on 17th June, 1981 having Registered Office situated at Plot No. 19, Sanali Spazio, Software Unit Layout, Cyber Tower Area, Madhapur, Hyderabad, Rangareddy, Telangana, 500081. The Company is engaged in providing a complete range of IT Services and Solutions

The Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 28-05-2025.

1.1 Basis of accounting and preparation of Financial statements:

A) Compliance with Ind AS

The financial statements (financial statements) comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

B) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share- based payments and
- assets and liabilities arising in a business combination

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 to the Companies Act, 2013. Based on the nature of products and services and their

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settlement in cash and cash equivalents, the Company has ascertained its operating cycles as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

C) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in Indian rupee (INR), which is company's presentation and functional currency.

1.2 Summary of significant accounting policies

a. Revenue recognition:

The Company earns revenue primarily from software development, maintenance of software/hardware and related services, and sale of software licenses.

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. At the inception of every contract, transaction price and performance obligations are determined. Transaction price reflect amount of consideration expected to be received in exchange for transferring goods and services plus estimate of variable consideration i.e. discounts, price concession, rebates etc. Transaction price is allocated to identifiable performance obligations in a manner that depicts exchange for transferring of promised goods and services. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

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The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to separately identifiable performance obligations based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

i)Time and material contracts: Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

ii)Fixed- price contracts: Revenue for fixed-price contracts where performance obligations are satisfied over time is recognised using percentage-ofcompletion method. In respect of such fixed price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs/ efforts incurred determining the degree of completion of the performance obligation.

iii)Sale of licenses: Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

b. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current Income Tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

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The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

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

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred Tax includes MAT credit, if any and it is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 for a specified period. Credit on account of

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MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

c. Leases

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

Company as a lessee:

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

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Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

d. Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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e. Cash and Cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with original maturities of three months or less that are readily convertible to known amounts of cash and cash equivalents which are subject to insignificant risk of changes in value and net of outstanding bank overdraft. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

f. Financial Instruments:

i. Classification:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial liabilities are measured at amortised cost using the effective interest method. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

ii. Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii. Measurement:

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified

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dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Impairment of financial assets (other than at fair value):

The Company assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Company recognizes loss allowances, in accordance with IND AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit or loss.

v. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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g. Investments

Interest and Dividend income: Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Investments in subsidiaries: The Company accounts for its investment in subsidiaries at cost, less impairment losses if any.

h. Derivatives and hedging activities:

The Company designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges/fair value hedges, as applicable.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/loss in the statement of profit and loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

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- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
- Hedges of a net investment in a foreign operation

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

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

The Company enters into the contracts that are effective as hedges from an economic perspective but may not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

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i. Property, Plant and Equipment

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Freehold land is carried at historical cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

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

The cost of property, plant and equipment not available for use before year end date are disclosed under capital work- in-progress and not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the assets or CGU as applicable, carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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b) Depreciation:

The Company depreciates property, plant and equipment on a straight-line basis as per the estimated useful lives prescribed in Schedule II of the Companies Act 2013, in respect of the following assets:

| Class of asset | Useful life followed by company |
|-------------------------|---------------------------------|
| Computers and equipment | 3 |
| Furniture & fixtures | 10 |

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Business combinations, Goodwill and Intangible Assets:

(i) Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

Intangible assets acquired in business combination are measured at fair value as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent

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consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with Ind AS 109 Financial Instruments or Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognized in profit or loss.

Business combinations arising from transfers of interests in entities that are under common control are accounted at book value. The difference between any consideration given and the aggregate carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

(ii) Goodwill:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

(iii) Intangible Assets:

Intangible assets other than acquired in a business combination are measured at cost at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred. Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

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

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k. Provisions and Contingent Liabilities

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

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

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

1. Employee benefits:

i) Post-employment and pension plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if

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the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

ii)Short-term benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii)Compensated absences:

The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year as applicable. Actuarial losses/ gains are recognized 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 are classified under current liabilities and balance under non-current liabilities.

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iv) Share-based payments:

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. The cost of equitysettled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost under employee benefits expense is recognised, together with a corresponding change in Share Based Payment Reserves under Other Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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m. Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been restated using exchange rates prevailing on the reporting date. Statement of profit and loss of such entities has been restated using weighted average exchange rates. Translation adjustments have been reported as Foreign Currency Translation Reserve in the Statement of Changes in Equity through Other Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and restated at the exchange rate prevailing at the reporting date.

n. Dividends:

Provision is made for the undistributed amounts of appropriately authorized dividend being declared on or before the end of the reporting period.

o. Earnings per share:

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

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p. Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

1.3 Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The areas involving critical estimates and/or judgements are:

a) Revenue recognition

The company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)

Notes and other explanatory information to Standalone financial statements for the year ended 31 March, 2025

c) Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Impairment of Investments

The Company reviews its carrying value of investments in subsidiaries and other entities annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

e) Provisions

Provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

f) Business combinations

In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired, and liabilities and contingent consideration involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Notes and other explanatory information to Standalone financial statements for the year ended 31 March, 2025

g) Goodwill

Goodwill is tested for impairment annually once or when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

h) Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Notes forming part of financial statements for the year ended 31st March, 2025 (Standalone)

3 Property, plant and Equipment

(Rs. in Lakhs)

| Particulars | Furniture & Fixtures | Computer and Printer | Total |
|--|----------------------|----------------------|-------------|
| Gross Block at 1 April 2024 | 4.66 | 0.25 | 4.91 |
| Additions | | | |
| Disposals | - | - | - |
| Acquisitions through Business Combinations | | | |
| Revaluations | | | |
| Exchange differences if any | - | - | - |
| Gross Block at 31st March 2025 | 4.66 | 0.25 | 4.91 |
| Accumulated depreciation upto 1st April 2024 | 2.89 | 0.25 | 3.14 |
| Depreciation charge for the year | 0.44 | - | 0.44 |
| Disposals | - | - | - |
| Exchange differences | - | - | - |
| Total depreciation upto 31st March 2025 | 3.33 | 0.25 | 3.58 |
| At 31st March 2025 | 1.33 | - | 1.33 |
| At 1st April 2024 | 1.77 | - | 1.77 |

| SPICE LOUNGE FOOD WORKS LIMITED (Formerly known as Shalimar Agencies Limited) Notes to Financial Statements for the period ended 31st March, 2025 | | | |
|---|--|------------------------------------|------------------------------------|
| Note No. 4 : Investment | | | |
| S.No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| I | Investments | | - |
| | - Chicken Wild Wings Pvt Ltd | 4,012.50 | |
| | - Mirchi Wild Wings Pvt Ltd | 1,494.00 | - |
| | - Techsoft Systems INC | 4,500.19 | |
| | Total | 10,006.69 | |
| | | | |
| Note No. 5 : Deferred Tax Asset | | | |
| S.No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| I | Opening Deferred Tax Asset | 0.14 | 0.09 |
| | Add/ Less: Timing Differences on account of: | | - |
| | (a) Differences inf Depreciation rates | 0.06 | 0.05 |
| | Deferred Tax Asset (Net) | 0.20 | 0.14 |
| Note No. 6 : Trade Receivables | | | |
| S. No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2022 (Rs in Lakhs.) |
| a | Unsecured, Considered Good Trade Receivable | 61.11 | |
| | | 61.11 | - |
| | Less: Allowance for Doubtful Debts (Refer 6(a) for ageing) | - | - |
| | Total Trade Receivables | 61.11 | - |
| Note No. 7 : Cash And Cash Equivalents | | | |
| S. No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| | Cash and cash equivalents : | | |
| a | Balances with banks : | | |
| | On Current Accounts | 0.27 | 0.91 |
| b | Cash on hand | | |
| d) Others | | 54.29 | 57.49 |
| | Sub Total | 54.56 | 58.40 |
| c | Other bank balances | - | - |
| | Total Cash and Cash Equivalents | 54.56 | 58.40 |
| Note No. 8 : Loans & Advances | | | |
| | | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| | Unsecured, Considered Good | | |
| a | Other Loans | 245.28 | 245.28 |
| b | Other Advances | 99.04 | 99.04 |
| | Total Advances | 344.32 | 344.32 |
| Note No. 9 : Other Current Assets | | | |
| S. No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| a | I.T Refund Receivable | - | 4.06 |
| b | GST Input Tax | 1.28 | 1.28 |
| | Total Other Current Assets | 1.28 | 5.34 |

| SPICE LOUNGE FOOD WORKS LIMITED (Formerly known as Shalimar Agencies Limited) Notes to Financial Statements for the period ended 31st March, 2025 | | | |
|--|---|---------------------------|------------------|
| Note No. 10 : Equity Share Capital | | | |
| S.No. | Particulars | As on 31-03-2025 | As on 31-03-2024 |
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| I | Equity Share Capital | | |
| | (a) Authorised (70,00,000 Shares of 10/- each) (70,00,00,000 Shares of 1/- each) | 7,000.00 | 700.00 |
| | | 7,000.00 | 700.00 |
| | (b) Issued (30,01,000 Shares of 10/- each) (6,97,12,260 Shares of 1/- each) | 6,971.23 | 300.10 |
| | (c) Subscribed & Fully Paid Up (30,01,000 Shares of 10/- each) (6,97,12,260 Shares of 1/- each) | 6,971.23 | 300.10 |
| | Total Equity Share capital | 6,971.23 | 300.10 |
| II | <u>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</u> | | |
| | Equity Shares of Rs.1/- Each, Fully paid up | | |
| | At the Beginning | 30,01,000 | 30,01,000 |
| | Issued during the year | 69,41,21,600 | - |
| | Total | 69,71,22,600 | 30,01,000 |
| | | | |
| | At the end | 69,71,22,600 | 30,01,000 |
| III | <u>Details of Shareholder holding more than 5% shares of the company:</u> | | |
| | Equity Shares of Rs. 1/- each Held By | % of Share Holding | |
| | Venugopal Naidu Kongarla Venkatesh | 8.65% | - |
| | Mohana Babu Karjela | 38.30% | - |
| | Blue Sky Capital Funs SPC | 17.20% | - |
| | Siraj Holding LLC | 17.20% | - |
| | M Kitchens Private Limited | 14.30% | - |
| | IT Trail Blazers Resources Private Limited | 2.68% | 62.24% |
| | | | |
| | | | |
| Note No. 11 : Other Equity | | | |
| S. No. | Particulars | As on 31-03-2025 | As on 31-03-2024 |
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| I | RESERVES AND SURPLUS | | |
| | a) Capital reserve | | |
| | As at the commencement of the year | 18.74 | 18.74 |
| | Add: Additions during the year | | |
| | Less: Utilised for during the year | | |
| | | 18.74 | 18.74 |
| | b) Capital Redemption reserve | | |
| | As at the commencement of the year | - | - |
| | Add: Additions during the year | | |
| | Less: Utilised for during the year | | |
| | | - | - |
| | c) Securities Premium | | |
| | As at the commencement of the year | 44.50 | 44.50 |
| | Add: Additions during the year | 3,335.57 | |
| | Less: Utilised for during the year | - | - |
| | | 3,380.07 | 44.50 |
| | d) General reserve | | |
| | As at the commencement of the year | | |
| | Add: Additions during the year | - | - |
| | Less: Utilised for during the year | | |
| | | - | - |
| | e) Revaluation reserve | | |
| | | - | - |
| | f) Share options outstanding account | | |
| | | - | - |
| | c) Retained Earnings : | | |
| | i) Opening Balance - Statement of Profit and Loss | (82.62) | (77.47) |
| | Add: Transfer from Statement of Profit & Loss | 19.41 | (5.15) |
| | Less: Dividend | - | - |
| | | (63.21) | (82.62) |
| | | (63.21) | (82.62) |
| | Total Other Equity | 3,335.59 | (19.38) |

| SPICE LOUNGE FOOD WORKS LIMITED (Formerly known as Shalimar Agencies Limited) Notes to Financial Statements for the period ended 31st March, 2025 | | | |
|--|--|------------------------------------|------------------------------------|
| Note No. 12 : Borrowings | | | |
| S.No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| a | Term Loans from Banks | - | - |
| | Unsecured loans | | |
| b | Loans from Related Parties | - | - |
| c | Term loans from others | - | - |
| | Total Borrowings | - | - |
| Note No. 13 : Trade Payables | | | |
| S. No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| a | Trade Payables To MSMEs Others (Refer 13(a) for ageing) | - | - |
| | Total Trade Payables | - | - |
| Note No. 14 : Borrowings | | | |
| S.No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| a | Unsecured Loans from Related Parties | 30.06 | - |
| | Total Borrowings | 30.06 | - |
| Note No. 15 : Other Current Liabilities | | | |
| S.No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| a | Outstanding expenses | 3.70 | 3.70 |
| b | Advance | 119.83 | 125.51 |
| c | ESI & PF Contributions | - | - |
| d | Others statutory dues | - | - |
| | Total Other Current Liabilities | 123.53 | 129.21 |
| Note No. 16 : Provision | | | |
| S.No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| a | Provision for employee benefits | - | - |
| b | Audit Fee Payable | 2.25 | - |
| | Total Provisions | 2.25 | - |
| Note No. 17 : Current Tax Liabilities(Net) | | | |
| S.No. | Particulars | As on 31-03-2025 (Rs in Lakhs.) | As on 31-03-2024 (Rs in Lakhs.) |
| a | Provision for Income Tax | 6.80 | - |
| | Total Current Tax Liabilities (Net) | 6.80 | - |

| SPICE LOUNGE FOOD WORKS LIMITED (Formerly known as Shalimar Agencies Limited) Notes to Financial Statements for the Period ended 31st March, 2025 | | | |
|--|---|----------------------------|--------------------------|
| Note No. 18 : Revenue From Operations | | | |
| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| a | Revenue from operations | 66.21 | |
| | Total Revenue from Operations | 66.21 | - |
| Note No. 19 : Other Income | | | |
| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| a | Other Income | - | - |
| | Total Other Income | - | - |
| Note No. 20 : Cost of material consumed | | | |
| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| a | Raw materials & Direct Expenses | | |
| b | Direct expenses | | - |
| | Total Cost of material consumed | - | - |
| Note No. 21 : Purchaes of Stock-in-Trade | | | |
| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| a | Purchases | | - |
| | Total Purchaes of Stock-in-Trade | - | - |
| Note No. 22 : Changes In Inventory | | | |
| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| a | Inventory at the closing of the year | | |
| | Raw materials | - | - |
| | Stock-in-trade | - | - |
| b | Inventory at the beginning of the year | | |
| | Raw materials | - | - |
| | Stock-in-trade | - | - |
| | Changes In Inventory | - | - |

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Notes to Financial Statements for the Period ended 31st March, 2025

Note No. 23: Employee Benefits Expense

| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
|-------|--|----------------------------|--------------------------|
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| a | Salaries, wages and bonus | 17.48 | 4.03 |
| b | Staff welfare expense | | |
| | Total Employee Benefit Expenses | 17.48 | 4,02,500.00 |

Note No. 24 : Finance Costs

| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
|-------|---------------------------|----------------------------|--------------------------|
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| a | Interest on Term Loan | | |
| b | Bank charges | 0.03 | 0.03 |
| | Total Finance Cost | 0.03 | 2,006.00 |

Note No. 25 : Other Expenses

| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
|-------|-----------------------------|----------------------------|--------------------------|
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| | Administrative expenses | 0.65 | - |
| | Others | - | 0.02 |
| | Rates and taxes | 4.16 | 0.11 |
| | Audit fee | 2.25 | 0.59 |
| | Listing Fee | 11.58 | - |
| | E Voting Charges | 1.10 | - |
| | ROC filing Fee | 1.37 | - |
| | Office Expenses | 1.04 | - |
| | Total Other Expenses | 22.15 | 70,800.00 |

Note No. 26: Current Tax

| S.No. | Particulars | Period Ended 31-03-2025 | Year Ended 31-03-2024 |
|-------|---------------------------------------|----------------------------|--------------------------|
| | | (Rs in Lakhs.) | (Rs in Lakhs.) |
| a | Current tax expense for current year | 6.80 | - |
| b | Tax expense pertaining to prior years | - | - |
| | Total Current Tax | 6.80 | - |

SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)

Notes Forming Part of Standalone Financial Statements for the year ended 31 March, 2025
(All Amounts Rs in lakhs Except EPS & Share data)

27) EARNING PER SHARE:

The Earning considered in ascertaining the companies earning Per Share comprise Net Profit After Tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

| Particulars | FY 2024-25 | FY 2023-24 |
|---|-------------------|-------------------|
| Profit available for the equity Share Holders | 19.41 | (5.15) |
| No. of equity shares outstanding for EPS-Basic | 69,71,22,600 | 3,00,01,000 |
| No. of equity shares outstanding of EPS-Diluted | 69,71,22,600 | 3,00,01,000 |
| Basic | 0.003 | (0.02) |
| Diluted | 0.003 | (0.02) |

28) Indian Accounting Standard 24- Related Party Disclosure:

The Company has entered into the following Related Party Transactions as on 31st March, 2025 such parties and transactions are identified as per Accounting Standard 18 and Section 2 (76) and 188 of Companies Act, 2013 read with Rules made there under.

a) The following are the List of Related Parties:

| Name of the Party | Relationship |
|------------------------------------|----------------------|
| Mirchi Wild Wings Private Limited | Subsidiary |
| MWW Gachibowli Private Limited | Step Down Subsidiary |
| Chicken Wild Wings Private Limited | Subsidiary |
| Teksoft Systems Inc | Subsidiary |
| Ramesh Naidu Veluru | Additional Director |
| Vinay Kumar Kesaram | Additional Director |
| Venugopal Naidu Kongarla Venkatesh | Additional Director |
| Kondini Nikitha Chowdhary | Additional Director |
| Mohan Babu Karjola | Additional Director |
| Babu Edalamapti Purushotham | Managing Director |
| Ravi Kumar Paritala | CFO |
| Surabhi Dayal | Company Secretary |

SPICE LOUNGE FOOD WORKS LIMITED**(Formerly known as Shalimar Agencies Limited)**

Notes Forming Part of Standalone Financial Statements for the year ended 31 March, 2025

(All Amounts Rs in lakhs Except EPS & Share data)

b) The following are the Related Party Transactions:

| Name of the Party | Relationship | Nature of Transaction | As at 31/03/2025 |
|--|---------------------|------------------------------|-------------------------|
| Chicken Wild Wings Private Limited | Subsidiary Company | Advance Taken | 30.06/- |
| IT Trial Blazers Resources Private Limited | Investor Company | Advance Taken | 82.73/ |
| Mr. Manoj Sandilya Telakapalli | Director | Advance Taken | 4.81/- |

29) In accordance with Accounting Standard 22(AS 22) issued by the ICAI, the company has accounted for deferred income tax during the year. The deferred Income tax provision for the current year amount Rs. 0.06/- towards Deferred tax asset and for the previous year Rs. 0.05/ towards Deferred tax asset.

30) In the opinion of the management, Current assets, Loans, and Advances have the value at which they are Stated in the Balance Sheet, if realized in the ordinarily course of the Business.

31) Balances of Loans and Advances are Subject to Confirmation.

32) Capital Management:

For the purpose of Company's capital management, Capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

SPICE LOUNGE FOOD WORKS LIMITED**(Formerly known as Shalimar Agencies Limited)**

Notes Forming Part of Standalone Financial Statements for the year ended 31 March, 2025

(All Amounts Rs in lakhs Except EPS & Share data)

| | 31-Mar-25 | 31-Mar-24 |
|---------------------------------|-----------------|---------------|
| Borrowings | 0 | 0 |
| Trade and other payables | 153.58 | 129.21 |
| Less: Cash and cash equivalents | (54.55) | (58.39) |
| Net Debt | 99.03 | 70.82 |
| Equity | 10306.82 | 280.72 |
| Capital and Net Debt | 10207.79 | 209.90 |
| Gearing Ratio | 0.97% | 33.74% |

33) Financial risk management objectives and policies

The Company's principal financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations and FVTPL investments.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures so that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

34) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risk include FVTPL financial instruments.

35) Equity price risk

The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

36) Subsequent Events

SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)

Notes Forming Part of Standalone Financial Statements for the year ended 31 March, 2025
(All Amounts Rs in lakhs Except EPS & Share data)

There are no significant events that occurred after the balance sheet date.

37) Additional Regulatory Information

- i. The Company is not in possession of any immovable property.
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. No loans and advances were granted to promoters, directors, KMPs and the related parties.
- iv. There is No Capital work in Progress during the Financial year 2024-25.
- v. As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- vi. There are no borrowings from banks or financial institutions on the basis of current assets given as security.
- vii. The company was not declared as a wilful defaulter by any bank or financial institution.
- viii. The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x. The company did not enter into any transactions with struck off companies.

SPICE LOUNGE FOOD WORKS LIMITED**(Formerly known as Shalimar Agencies Limited)**

Notes Forming Part of Standalone Financial Statements for the year ended 31 March, 2025

(All Amounts Rs in lakhs Except EPS & Share data)**xi. Ratios**

| | 31-03-2025 | 31-03-2024 | Variances |
|--------------------------------------|-------------------|-------------------|------------------|
| (a) Current Ratio | 3.003 | 3.16 | 4.97% |
| (b) Debt-Equity Ratio | 0.015 | 0.46 | 96.74% |
| (c) Debt Service Coverage Ratio | NA | NA | NA |
| (d) Return on Equity Ratio | 0.002 | (0.02) | 111.11% |
| (e) Inventory turnover ratio | NA | NA | NA |
| (f) Trade Receivables turnover ratio | 2 | NA | NA |
| (g) Trade payables turnover ratio | NA | NA | NA |
| (h) Net capital turnover ratio | 0.215 | NA | NA |
| (i) Net profit ratio | 0.293 | NA | NA |
| (j) Return on Capital employed | 0.003 | (0.02) | 116.67% |
| (k) Return on investment. | 0.003 | (0.02) | 117.65% |

38) Undisclosed Income

The Company does not have any transactions which are not recorded in books of accounts have been surrendered/disclosed as income during the year in tax assessments under Income Tax Act, 1961.

39) Corporate Social Responsibility

The company is not covered under the provisions of sec 135 of the companies act 2013 as the it doesn't meet the thresholds as mentioned in the Act.

40) Details of Crypto Currency or Virtual Currency

The Company has not traded nor has invested in Crypto Currency or Virtual Currency during the financial year.

41) Previous year figures have been regrouped/rearranged wherever found necessary, to be in conformation with current year classification

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Notes Forming Part of Standalone Financial Statements for the year ended 31 March, 2025

(All Amounts Rs in lakhs Except EPS & Share data)

42) All the figures have been presented in Lakhs and rounded off up to 2 decimals.

SIGNATURE TO NOTES 1 to 42

AS PER OUR REPORT OF EVEN DATE

For JMT & Associates.

Chartered Accountants

Firm Registration No. 104167W

**For and behalf of the Board
Spice Lounge Food Works Limited**

**Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVH8748**

**Sd/-
Mohan Babu Karjela
Chairperson/ Director
DIN: 08570948**

**Sd/-
Babu Edalamapti
Managing Director
DIN: 03466935**

**Sd/-
Place : Mumbai
Date : 28-05-2025**

**Sd/-
Ravi Kumar Paritala
Chief Financial Officer**

**Sd/-
Surabhi Dayal
Company Secreraty**



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of
M/s SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)

Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **M/s SPICE LOUNGE FOOD WORKS LIMITED** (Formerly known as Shalimar Agencies Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries i.e., M/s. Teksoft Systems Inc, USA, Mirchi wild Wings Private Limited (along with its subsidiary) and Chicken Wild Wings Private Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Consolidated Statement of Cash flows for the year then ended and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated IND AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the

provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance
for the Consolidated IND AS Financial Statements**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated IND AS Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 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 IND AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated IND AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies included in 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the holding company are responsible for overseeing the financial reporting process of the Group.



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

Our objectives are to obtain reasonable assurance about whether the Consolidated IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated IND AS 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 risk 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated IND AS 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 IND AS Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated IND AS 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 IND AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated IND AS 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 statement 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter Paragraph

The consolidated Financial Results include the audited Financial Results of Three Wholly owned subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 10,570.71 Lakhs as at 31st March 2025, Group's share of total revenue of Rs 3,518.71 Lakhs and Rs. 10,638.59 Lakhs and Group's share of total net profit after tax of Rs. (364.09) Lakhs and Rs. 564.56 Lakhs for the quarter ended 31st March 2025 and for the period from 01-04-2024 to 31-03-2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of Indian Subsidiaries have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditor.

The interim financial results of US subsidiary have been have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this US subsidiary, is based solely on the report of such auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other Auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, 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 IND AS Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated IND AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated IND AS Financial Statements.
- (d) In our opinion, the aforesaid Consolidated IND AS 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 31st March, 2025 none of the directors of the Group companies, are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of Internal Financial Controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year.

- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations as at March 31st, 2025 which would impact on consolidated financial position of the group.
 - ii. The group does not have any long term contracts, including derivate contracts and did not have any material foreseeable losses.
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year.
 - iv. 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 or group companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or group companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or group companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.



JMT CHARTERED ACCOUNTANTS
& associates

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- vii. The Company has not declared or paid any dividend during the year.
- viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For JMT & Associates.
Chartered Accountants
FRN: 104167W

Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVI1915

Place: Mumbai
Date: 28-05-2025

Annexure A to the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

In conjunction with our audit of the Consolidated IND AS Financial Statements of the company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of **M/s SPICE LOUNGE FOOD WORKS LIMITED** (Formerly known as Shalimar Agencies Limited) as at 31st March 2025. We have not audited the internal financial controls of the foreign subsidiary.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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'). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an Audit of Internal Financial Controls. These standards and guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate



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internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Judgment, including the assessment of the risk of material misstatement of the 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 and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



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Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting 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 ICAI.

For JMT & Associates.
Chartered Accountants
FRN: 104167W

Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVI1915

Place: Mumbai
Date: 28-05-2025.

SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)
Consolidated Balance Sheet as at 31st March 2025

| Particulars | Note No | As on 31-03-2025 |
|--|--|---|
| | | (Rs in Lakhs.) |
| ASSETS: | | |
| 1 Non-Current Assets: | | |
| (a) Property, Plant and Equipment | 3 | 2,104.45 |
| (b) Capital Work-in-progress | 3 | 141.08 |
| (c) Goodwill | | 9,914.58 |
| (d) Financial Assets: | | |
| (i) Investments | 4 | - |
| (ii) Other Financial Assets | | - |
| (e) Other Non Current Assets | 5 | 1,658.20 |
| (f) Deferred Tax Asset (Net) | 6 | 331.25 |
| 2 Current Assets: | | |
| (a) Inventories | 7 | 288.07 |
| (b) Financial Assets: | | |
| (i) Trade Receivables | 8 | 2,230.41 |
| (ii) Cash and Cash Equivalents | 9 | 244.37 |
| (iii) Loans and Advances | 10 | 2,132.89 |
| (c) Other Current Assets | 11 | 1,267.90 |
| Total Assets | | 20,313.22 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| 1 Shareholder Funds | | |
| (a) Equity Share Capital | 12 | 6,971.23 |
| (b) Other Equity | 13 | 3,900.26 |
| (c) Money received against Share Warrants | | |
| 2 Share application money pending allotment | | - |
| LIABILITIES | | |
| 1 Non-Current Liabilities | | |
| (a) Financial Liabilities: | | |
| (i) Borrowings | 14 | 4,458.08 |
| (ia) Lease Liabilities | 15 | 2,015.28 |
| (ii) Trade Payables | | |
| (A) Dues to MSME | | - |
| (A) Dues to Other than MSME | | - |
| (b) Provisions | | |
| (c) Deferred Tax Liabilities (Net) | | |
| 2 Current Liabilities | | |
| (a) Financial Liabilities: | | |
| (i) Trade Payables | 16 | |
| (A) Dues to MSME | | |
| (A) Dues to Other than MSME | | 715.45 |
| (ii) Borrowings | 17 | 585.86 |
| (b) Other Current Liabilities | 18 | 1,459.11 |
| (c) Provisions | 19 | 56.04 |
| (c) Current tax Liabilities (Net) | 20 | 151.91 |
| Total | | 20,313.22 |
| Summary of Significant Accounting Policies | 2 | |
| The accompanying Notes are an Integral Part of the Financial Statements | | |
| AS PER OUR REPORT OF EVENT DATE | | |
| For JMT & Associates. Chartered Accountants Firm Registration No. 104167W | For and behalf of the Board Spice Lounge Food Works Limited | |
| Sd/- Vijaya Pratap. M Partner Membership No. 213766 UDIN: 25213766BMIXVI1915 | Sd/- Mohan Babu Karjela Chairperson/ Director DIN: 08570948 | Sd/- Babu Edalamapti Managing Director DIN: 03466935 |
| Place : Mumbai Date : 28-05-2025 | Sd/- Ravi Kumar Paritala Chief Financial Officer | Sd/- Surabhi Dayal Company Secreraty |

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Consolidated Statement of Profit and Loss for the Year ended 31st March 2025

| Particulars | Note No | Year Ended 31-03-2025 |
|---|---------|--------------------------|
| | | (Rs in Lakhs.) |
| I. Revenue from Operations | 21 | 10,527.04 |
| II. Other Income | 22 | 111.56 |
| III. Total Income (I +II) | | 10,638.60 |
| IV. Expenses: | | |
| Cost of material consumed | 23 | 722.08 |
| Purchase of Stock-in-Trade | 24 | 601.32 |
| Changes in inventories of Finished goods, WIP and Stock-in-Trade | 25 | (48.90) |
| Employee Benefits expense | 26 | 4,156.11 |
| Finance costs | 27 | 478.99 |
| Depreciation and Amortization Expense | 3 | 370.65 |
| Other Expenses | 28 | 3,778.16 |
| IV. Total Expenses | | 10,058.41 |
| V. Profit/(Loss) before exceptional items and tax (III - IV) | | 580.19 |
| VI. Exceptional Items | | |
| VII. Profit/(Loss) before tax (V-VI) | | 580.19 |
| VIII. Tax expense: | | |
| (1) Current tax | 29 | 101.33 |
| (2) Deferred tax | | (85.70) |
| IX. Profit/(Loss) for the period (VII-VIII) | | 564.56 |
| X. Other Comprehensive Income. | | |
| A. Items that will not be reclassified to Profit or Loss | | |
| (i) Exchange (gain)/Loss on foreign currency transactions | | 19.50 |
| (ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19. | | - |
| B. Items that will be reclassified to Profit or Loss | | - |
| Total Comprehensive Income for the period | | 584.06 |
| XI. Earnings per equity share (for continuing operation): | 30 | |
| (1) Basic | | 0.00 |
| (2) Diluted | | 0.00 |

Summary of Significant Accounting Policies

2

The accompanying Notes are an Integral Part of the Financial Statements

AS PER OUR REPORT OF EVENT DATE

For JMT & Associates.
Chartered Accountants
Firm Registration No. 104167W

For and behalf of the Board
Spice Lounge Food Works Limited

Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVI1915

Sd/-
Mohan Babu Karjela
Chairperson/ Director
DIN: 08570948

Sd/-
Babu Edalamapti
Managing Director
DIN: 03466935

Place : Hyderabad
Date : 28-05-2025

Sd/-
Ravi Kumar Paritala
Chief Financial Officer

Sd/-
Surabhi Dayal
Company Secreraty

| SPICE LOUNGE FOOD WORKS LIMITED (Formerly known as Shalimar Agencies Limited) Consolidated Cash Flow Statement For The Year Ended 31st March, 2025 | | |
|---|--|--|
| Particulars | | Year Ended 31-03-2025 (Rs in Lakhs.) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net profit before taxation, and extraordinary items | | 580.19 |
| Adjustments for: | | |
| Interest | | 478.99 |
| Depreciation | | 370.65 |
| Comprehensive income for the year | | 19.50 |
| Operating Profit before working capital changes | | 1,449.33 |
| Adjustments for: | | |
| Increase/ (decrease) in trade payables | | (107.74) |
| Increase/ (decrease) in other financial liabilities | | - |
| Increase/ (decrease) in Borrowings | | (467.30) |
| Increase/ (decrease) in Provisions | | (15.17) |
| Increase/ (decrease) in Other Current liabilities | | 88.25 |
| Decrease / (increase) in advance | | (508.43) |
| Decrease / (increase) in other receivables | | - |
| Decrease / (increase) in trade receivables | | 226.51 |
| Decrease / (increase) in Inventory | | (48.90) |
| Decrease / (increase) in Other Current Assets | | (326.83) |
| Cash generated from operations | | 289.71 |
| Direct taxes paid (net of refunds) | | 1.03 |
| Cash flow before extraordinary items | | 290.74 |
| Extraordinary items | | - |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | | 290.74 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Fixed Assets | | (8.99) |
| Capital work in progress | | (0.10) |
| Proceeds from Goodwill | | - |
| Preliminary Expenses | | - |
| Proceeds from other financial assets | | - |
| Proceeds to Advances | | - |
| Cash and cash equivalents acquired through acquisitions | | 621.18 |
| Investment in Non-Current Investments | | (236.66) |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | | 375.43 |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Interest paid | | (478.99) |
| Long Term Liabilities | | 117.26 |
| Loans taken | | - |
| Lease Payments | | (118.42) |
| Long Term Provisions | | - |
| Further Issue of Equity Share Capital incl. Premium | | - |
| Dividend paid | | - |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | | (480.14) |
| NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS | | 186.03 |
| Cash and Cash equivalents (Opening Balance) | | 58.40 |
| Cash and Cash equivalents (Closing Balance) | | 244.37 |
| Unencashed Dividends in bank accounts | | - |
| Total Cash and Bank Balances | | 244.37 |
| AS PER OUR REPORT OF EVEN DATE For JMT & Associates. Chartered Accountants Firm Registration No. 104167W | | |
| <div> Sd/- Vijaya Pratap. M Partner Membership No. 213766 UDIN: 25213766BMIXVI1915 </div> <div> Sd/- Mohan Babu Karjela Chairperson/ Director DIN: 08570948 </div> <div> Sd/- Babu Edalamapti Managing Director DIN: 03466935 </div> | | |
| <div> Place : Hyderabad Date : 28-05-2025 </div> <div> Sd/- Ravi Kumar Paritala Chief Financial Officer </div> <div> Sd/- Surabhi Dayal Company Secretary </div> | | |

SPICE LOUNGE FOOD WORKS LIMITED
(Formerly known as Shalimar Agencies Limited)

Statement of changes in equity for the year ended 31st March 2025

A) Equity share capital

Equity shares of Rs.1/- each issued, subscribed and fully paid

| | Number of shares | (Rs in Lakhs) |
|--------------------------|------------------|---------------|
| As at 31st March 2024 | 30,01,000 | 30.01 |
| Changes in share capital | 69,41,21,600 | 6,941.22 |
| As at 31st March 2025 | 69,71,22,600 | 6,971.23 |

1) Current Reporting Period

| | (Rs in Lakhs) | | | |
|--|--|--|---|---|
| | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year |
| | 30.01 | - | - | 6,941.22 |
| | | | | 6,971.23 |

B) Other equity

1) Current Reporting Period

| | | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | | | | | | | Total |
|---|---|---|--|----------------------|--------------------|----------------------------------|-------------------|---|--|---------------------------------------|------------------------|--|--|----------|
| | | | | Capital Reserve | Securities Premium | Other Reserves - General Reserve | Retained Earnings | Debt instruments through other comprehensive income | Equity instrument through other comprehensive income | Effective portion of cash flow hedges | Revaluation of surplus | Exchange difference on translating the financial statements of a foreign operation | Other items of other comprehensive income (specify nature) | |
| | | | | | | | | | | | | | | |
| Balance at the beginning of reporting period | - | - | 18.74 | 44.50 | - | (82.62) | - | - | - | - | - | - | - | (19.38) |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in reserves | | | | 3,335.57 | | | | | | | | | | 3,335.57 |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | | | | | | 584.06 | | | | | | | | 584.06 |
| Dividends | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | | | | | | 584.06 | | | | | | | | 584.06 |
| Any other change (to be specified) | - | - | - | | - | - | - | - | - | - | - | - | - | - |
| Balance at the end of the year | - | - | 18.74 | 3,380.07 | - | 501.44 | - | - | - | - | - | - | - | 3,900.26 |

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements.

For JMT & Associates.
Chartered Accountants
Firm Registration No. 104167W

Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVII1915

Place : Mumbai
Date : 28-05-2025

2

For and behalf of the Board
Spice Lounge Food Works Limited

Sd/-
Mohan Babu Karjela
Chairperson/ Director
DIN: 08570948

Sd/-
Babu Edalamapti
Managing Director
DIN: 03466935

Sd/-
Ravi Kumar Paritala
Chief Financial Officer

Sd/-
Surabhi Dayal
Company Secretary

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Notes and other explanatory information to Consolidated financial statements for the year ended March 31, 2025

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

The **SPICE LOUNGE FOOD WORKS LIMITED** (Formerly known as Shalimar Agencies Limited) was incorporated on 04th June, 1981 under companies Act 1956 in the name and style as Shalimar Agencies Limited (The name of the company has been changed as Spice Lounge Food Works Limited) as a Public Limited Company and obtained a Certificate of Commencement of Business on 17th June, 1981 having Registered Office situated at Plot No. 19, Sanali Spazio, Software Unit Layout, Cyber Tower Area, Madhapur, Hyderabad, Rangareddy, Telangana, 500081. The Company is engaged in providing a complete range of IT Services and Solutions

The Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 28-05-2025.

1.1 Basis of accounting and preparation of Financial statements:

A) Compliance with Ind AS

The financial statements (financial statements) comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

B) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share- based payments and
- assets and liabilities arising in a business combination

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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 to the Companies Act, 2013. Based on the nature of products and services and their settlement in cash and cash equivalents, the Company has ascertained its operating cycles as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

C) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in Indian rupee (INR), which is company's presentation and functional currency.

1.2 Group Information

The consolidated financial statements of the Group includes subsidiaries and step down subsidiaries listed in the table below:

| Name of investee | Relationship | Country of incorporation | Percentage of ownership 31-03-2025 |
|------------------------------------|----------------------|--------------------------|---------------------------------------|
| Mirchi Wild Wings Private Limited | Subsidiary | India | 100 |
| MWW Gachibowli Private Limited | Step Down Subsidiary | India | 100 |
| Chicken Wild Wings Private Limited | Subsidiary | India | 100 |
| Teksoft Systems Inc | Subsidiary | U.S.A | 100 |

1.4 Basis of consolidation

- i. The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

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- ii. Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- iii. The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra Group assets, liabilities, income, expenses and unrealised profits/losses on intra-Group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

2. Summary of significant accounting policies

a. Revenue recognition:

The Company earns revenue primarily from software development, maintenance of software/hardware and related services, and sale of software licenses.

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. At the inception of every contract, transaction price and performance obligations are determined. Transaction price reflect amount of consideration expected to be received in exchange for transferring goods and services plus estimate of variable consideration i.e. discounts, price concession, rebates etc. Transaction price is allocated to identifiable performance obligations in a manner that depicts exchange for transferring of promised goods and services. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

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Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to separately identifiable performance obligations based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

i)Time and material contracts: Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

ii)Fixed- price contracts: Revenue for fixed-price contracts where performance obligations are satisfied over time is recognized using percentage-of completion method. In respect of such fixed price contracts, revenue is recognised using percentage-of-completion method ("POC method") of accounting with contract costs/ efforts incurred determining the degree of completion of the performance obligation.

iii)Sale of licenses: Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

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b. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current Income Tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

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

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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The Company offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred Tax includes MAT credit, if any and it is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 for a specified period. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

c. Leases

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

Company as a lessee:

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value

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less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

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d. Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and Cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with original maturities of three months or less that are readily convertible to known amounts of cash and cash equivalents which are subject to insignificant risk of changes in value and net of outstanding bank overdraft. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

f. Financial Instruments:

i. Classification:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial liabilities are measured at amortised cost using the effective interest method. The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and

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substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

ii. Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii. Measurement:

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Impairment of financial assets (other than at fair value):

The Company assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Company recognizes loss allowances, in accordance with IND AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other

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financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit or loss.

v. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g. Investments

Interest and Dividend income: Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Investments in subsidiaries: The Company accounts for its investment in subsidiaries at cost, less impairment losses if any.

h. Derivatives and hedging activities:

The Company designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges/fair value hedges, as applicable.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

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The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/loss in the statement of profit and loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
- Hedges of a net investment in a foreign operation

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

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

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The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

The Company enters into the contracts that are effective as hedges from an economic perspective but may not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

i. Property, Plant and Equipment

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Freehold land is carried at historical cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

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

The cost of property, plant and equipment not available for use before year end date are disclosed under capital work-in-progress and not depreciated.

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An asset's carrying amount is written down immediately to its recoverable amount if the assets or CGU as applicable, carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the statement of profit and loss.

b) Depreciation:

The Company depreciates property, plant and equipment on a straight-line basis as per the estimated useful lives prescribed in Schedule II of the Companies Act 2013, in respect of the following assets:

| Class of asset | Useful life followed by company |
|-------------------------|---------------------------------|
| Computers and equipment | 3 |
| Furniture & fixtures | 10 |

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Business combinations, Goodwill and Intangible Assets:

(i) Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

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Intangible assets acquired in business combination are measured at fair value as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with Ind AS 109 Financial Instruments or Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognized in profit or loss.

Business combinations arising from transfers of interests in entities that are under common control are accounted at book value. The difference between any consideration given and the aggregate carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

(ii) Goodwill:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

(iii) Intangible Assets:

Intangible assets other than acquired in a business combination are measured at cost at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred. Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

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

k. Provisions and Contingent Liabilities

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

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

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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1. Employee benefits:

i) Post-employment and pension plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

ii) Short-term benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii) Compensated absences:

The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year as applicable. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

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Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are classified under current liabilities and balance under non-current liabilities.

iv) Share-based payments:

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. The cost of equitysettled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost under employee benefits expense is recognised, together with a corresponding change in Share Based Payment Reserves under Other Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise

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beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

m. Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been restated using exchange rates prevailing on the reporting date. Statement of profit and loss of such entities has been restated using weighted average exchange rates. Translation adjustments have been reported as Foreign Currency Translation Reserve in the Statement of Changes in Equity through Other Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and restated at the exchange rate prevailing at the reporting date.

n. Dividends:

Provision is made for the undistributed amounts of appropriately authorized dividend being declared on or before the end of the reporting period.

SPICE LOUNGE FOOD WORKS LIMITED

(Formerly known as Shalimar Agencies Limited)

Notes and other explanatory information to Consolidated financial statements for the year ended March 31, 2025

o. Earnings per share:

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

p. Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

2.1 Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The areas involving critical estimates and/or judgements are:

a) Revenue recognition

The company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

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Notes and other explanatory information to Consolidated financial statements for the year ended March 31, 2025

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

c) Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Impairment of Investments

The Company reviews its carrying value of investments in subsidiaries and other entities annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

e) Provisions

Provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

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Notes and other explanatory information to Consolidated financial statements for the year ended March 31, 2025

f) Business combinations

In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired, and liabilities and contingent consideration involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

g) Goodwill

Goodwill is tested for impairment annually once or when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

h) Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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Notes forming part of financial statements for the year ended 31th March 2025 (Consolidated)

3 Property, plant and Equipment

(Rs in Lakhs)

| Particulars | Audio Visual Equipments | Computers | Electrical Installation & Equipments | Furniture & Fixtures | Kitchen Equipment | Office Equipments | Vehicles | Intangible Assets | ROU Asset | Capital-work-in-progress | Total |
|---|-------------------------|---------------|--------------------------------------|----------------------|-------------------|-------------------|---------------|-------------------|-----------------|--------------------------|-----------------|
| Gross Block at 1 April 2024 | 937.63 | 668.53 | 440.57 | 350.62 | 498.88 | 64.51 | 256.10 | 44.04 | 2,184.98 | 136.44 | 3,260.88 |
| Additions | 0.46 | 19.47 | 28.77 | 1.52 | 6.38 | - | - | 6.12 | - | 4.64 | 62.72 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Acquisitions through Business Combinations | - | - | - | - | - | - | - | - | - | - | - |
| Revaluations | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences if any | - | - | - | - | - | - | - | - | - | - | - |
| Gross Block at 31 March 2025 | 938.09 | 688.00 | 469.34 | 352.14 | 505.26 | 64.51 | 256.10 | 50.16 | 2,184.98 | 141.08 | 3,323.60 |
| Accumulated depreciation upto 1st April 2024 | 799.57 | 579.80 | 301.72 | 274.01 | 206.23 | 56.98 | 141.87 | 19.10 | 427.13 | - | 2,806.41 |
| Depreciation charge for the year | 10.91 | 61.26 | 21.00 | 18.58 | 62.87 | 1.79 | 26.99 | 5.11 | 389.25 | - | 597.76 |
| Depreciation charge for Pre Acquisition Period | | | | | | | | | | | 227.07 |
| | | | | | | | | | | | 370.65 |
| Depreciation charge for Post Acquisition Period | | | | | | | | | | | |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences | - | - | - | - | - | - | - | - | - | - | - |
| Total depreciation upto 31th March 2025 | 810.48 | 641.06 | 322.72 | 292.59 | 269.10 | 58.77 | 168.86 | 24.21 | 816.38 | | 3,404.17 |
| At 31 March 2025 | 127.61 | 46.94 | 146.62 | 59.55 | 236.16 | 5.74 | 87.24 | 25.95 | 1,368.60 | 141.08 | 2,104.45 |

SPICE LOUNGE FOOD WORKS LIMITED

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Notes to Financial Statements for the year ended 31st March, 2025

Note No. 4 : Investments

| S.No. | Particulars | As on 31-03-2025 |
|-------|---|------------------|
| | | (Rs in Lakhs.) |
| I | Investments in Equity Instruments: | |
| | 1) Investment in Subsidiaries | |
| | a) Equity Shares | |
| | 1) Chicken Wild Wings Pvt Ltd-100% Holding Wholly owned subsidiary of the company. | - |
| | 2) Mirchi Wild Wings Pvt Ltd-100% Holding Wholly owned subsidiary of the company. | - |
| | 3) Techsoft Systems INC-100% Holding Wholly owned subsidiary of the company. | - |
| | Total Investments | - |

Note No. 5 : Other Non Current Assets

| S. No. | Particulars | As on 31-03-2025 |
|--------|---------------------------------|------------------|
| | | (Rs in Lakhs.) |
| a | Security deposits | 204.54 |
| b | Advances to related parties | 1,233.59 |
| c | Other deposits | 164.04 |
| d | Deferred rent | 56.03 |
| | Total- Income tax assets | 1,658.20 |

Note No. 6 : Deferred Tax Asset

| S.No. | Particulars | As on 31-03-2025 |
|-------|---|------------------|
| | | (Rs in Lakhs.) |
| I | Opening Deferred Tax Asset | 332.46 |
| | Add/Less: Timing Differences on account of: | |
| | (a) Differences in Depreciation rates | (1.21) |
| | Deferred Tax Asset (Net) | 331.25 |

Note No. 7 : Inventory

| S. No. | Particulars | As on 31-03-2025 |
|--------|--------------------------|------------------|
| | | (Rs in Lakhs.) |
| a | Stock of Finished Goods | 288.07 |
| | Total Inventories | 288.07 |

Note No. 8 : Trade Receivables

| S. No. | Particulars | As on 31-03-2025 |
|--------|---|------------------|
| | | (Rs in Lakhs.) |
| a | Unsecured, Considered Good Accounts Receivable | 2,230.41 |
| | Less: Allowance for Doubtful Debts | 2,230.41 |
| | Total Trade Receivables | 2,230.41 |

Note No. 9 : Cash And Cash Equivalents

| S. No. | Particulars | As on 31-03-2025 |
|--------|--|------------------|
| | | (Rs in Lakhs.) |
| | Cash and cash equivalents : | |
| a | Balances with banks : On Current Accounts | 189.71 |
| b | Cash on hand d) Others | 54.66 |
| | Sub Total | 244.37 |
| c | Other bank balances | |
| | Total Cash and Cash Equivalents | 244.37 |

Note No. 10 : Advances

| | | As on 31-03-2025 |
|---|--|------------------|
| | | (Rs in Lakhs.) |
| a | Short term advances to employees | 40.33 |
| b | Short term advances to suppliers | 321.44 |
| c | Short term advances to Others | 1,154.76 |
| d | Short term advances to Related Parties | 272.04 |
| e | Other Loans | 245.28 |
| f | Other Advances | 99.04 |
| | Total Loans -Current | 2,132.89 |

Note No. 11 : Other Current Assets

| | | As on 31-03-2025 |
|---|-----------------------------------|------------------|
| | | (Rs in Lakhs.) |
| a | Pre paid expenses | 21.46 |
| b | TDS & TCS Receivable | 8.14 |
| c | Preliminary expenses | 0.09 |
| d | Tax refund receivables | - |
| e | Other advances | 1,238.21 |
| | Total Other Current Assets | 1,267.90 |

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Notes to Financial Statements for the year ended 31st March, 2025

Note No. 12 : Equity Share Capital

| S.No. | Particulars | As on 31-03-2025 |
|-------|---|---------------------------|
| | | (Rs in Lakhs.) |
| I | Equity Share Capital | |
| | (a) Authorised (70,00,00,000 Shares of 1/- each) | 7,000.00 |
| | | 7,000.00 |
| | (b) Issued (6,97,12,260 Shares of 1/- each) | 6,971.23 |
| | (c) Subscribed & Fully Paid Up (6,97,12,260 Shares of 1/- each) | 6,971.23 |
| | Total Equity Share capital | 6,971.23 |
| II | <u>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</u> | |
| | Equity Shares of Rs.1 Each, Fully paid up | |
| | At the Beginning | 30,01,000 |
| | Issued during the year | 69,41,21,600 |
| | | 69,71,22,600 |
| | At the end | 69,71,22,600 |
| III | <u>Details of Shareholder holding more than 5% shares of the company:</u> | % of Share Holding |
| | Equity Shares of Rs. 1/- each Held By | |
| | Venugopal Naidu Kongarla Venkatesh | 8.65% |
| | Mohana Babu Karjela | 38.30% |
| | Blue Sky Capital Funs SPC | 17.20% |
| | Siraj Holding LLC | 17.20% |
| | M Kitchens Private Limited | 14.30% |
| | IT Trail Blazers Resources Private Limited | 2.68% |

Note No. 13 : Other Equity

| S. No. | Particulars | As on 31-03-2025 |
|--------|---|------------------|
| | | (Rs in Lakhs.) |
| I | RESERVES AND SURPLUS | |
| | a) Capital reserve | |
| | As at the commencement of the year | 18.74 |
| | Add: Additions during the year | |
| | Less: Utilised for during the year | |
| | | 18.74 |
| | b) Capital Redemption reserve | |
| | As at the commencement of the year | - |
| | Add: Additions during the year | |
| | Less: Utilised for during the year | |
| | | - |
| | c) Securities Premium | |
| | As at the commencement of the year | 44.50 |
| | Add: Additions during the year | 3,335.57 |
| | Less: Utilised for during the year | |
| | | 3,380.07 |
| | d) General reserve | |
| | As at the commencement of the year | |
| | Add: Additions during the year | |
| | Less: Utilised for during the year | |
| | | |
| | e) Revaluation reserve | |
| | f) Share options outstanding account | |
| | c) Retained Earnings : | |
| | i) Opening Balance - Statement of Profit and Loss | (82.62) |
| | Add: Transfer from Statement of Profit & Loss | 584.06 |
| | Add: Other changes due to IND AS adjustments | |
| | | 501.44 |
| | Total Other Equity | 3,900.26 |

Note No. 14 : Borrowings

| S.No. | Particulars | As on 31-03-2025 |
|-------|--------------------------------------|------------------|
| | | (Rs in Lakhs.) |
| | Secured | |
| a | Term Loans from Banks | 1,197.80 |
| b | Vehicle Loan | 50.09 |
| | Unsecured | |
| c | Unsecured Loans from Related Parties | 2,367.25 |
| d | Unsecured Loans from Others | 842.94 |
| | Total Borrowings | 4,458.08 |

Note No. 15 : Lease liability

| S.No. | Particulars | As on 31-03-2025 |
|-------|------------------------------|------------------|
| | | (Rs in Lakhs.) |
| a | Lease liability | 2,015.28 |
| | Total Lease liability | 2,015.28 |

Note No. 16 : Trade Payables

| S. No. | Particulars | As on 31-03-2025 |
|--------|--|------------------|
| | | (Rs in Lakhs.) |
| a | Trade Payables To MSMEs Others (Refer 15(a) for ageing) | 715.45 |
| | Total Trade Payables | 715.45 |

Note No. 17 : Borrowings

| S.No. | Particulars | As on 31-03-2025 |
|-------|--|------------------|
| | | (Rs in Lakhs.) |
| a | Short term Loans from bank Unsecured | 208.14 |
| b | Unsecured Loans from Related Parties | 377.72 |
| | Total Borrowings | 585.86 |

Note No. 18 : Other Current Liabilities

| S.No. | Particulars | As on 31-03-2025 |
|-------|--|------------------|
| | | (Rs in Lakhs.) |
| a | Unpaid dividend | 204.67 |
| b | Statutory Liabilities | 211.83 |
| c | Interest Payable | 57.20 |
| d | Salaries Payable | 6.37 |
| e | Transport Payable | 79.59 |
| f | Audit Fee Payable | 2.86 |
| g | Outstanding expenses | 3.70 |
| h | Advance | 119.83 |
| i | Loan from atria Ventures | 773.06 |
| | Total Other Current Liabilities | 1,459.11 |

Note No. 19 : Provision

| S.No. | Particulars | As on 31-03-2025 |
|-------|---------------------------------|------------------|
| | | (Rs in Lakhs.) |
| a | Provision for employee benefits | 50.21 |
| b | Audit Fee Payable | 5.83 |
| | Total Provisions | 56.04 |

Note No. 20 : Current Tax Liabilities(Net)

| S.No. | Particulars | As on 31-03-2025 |
|-------|--------------------------|------------------|
| | | (Rs in Lakhs.) |
| a | Provision for Income Tax | 151.91 |
| | Total Provisions | 151.91 |

SPICE LOUNGE FOOD WORKS LIMITED

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Notes to Financial Statements for the year ended 31st March, 2025

Note No. 21 : Revenue From Operations

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|--------------------------------------|--------------------------|
| | | Amount (Rs.) |
| I | Revenue from operations | |
| | (a) Sale of Services | 7,285.87 |
| | (b) Sale of Products | - |
| | - from Alcoholic beverages | 2,170.35 |
| | - from Non-Alcoholic beverages | 101.20 |
| | - from Food items | 969.64 |
| | - Others | |
| | Total Revenue from Operations | 10,527.04 |

Note No. 22 : Other Income

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|-------------------------------------|--------------------------|
| | | Amount (Rs.) |
| a | Liquor Reimbursement Income | 2.30 |
| b | Rental Income | - |
| c | Miscellaneous Income | 5.16 |
| d | Scrap Sale | 3.00 |
| e | Service Charge Income | 75.04 |
| f | Interest income from rental deposit | 11.48 |
| g | Non operating income | 13.47 |
| h | Interest on income tax refund | 1.13 |
| | Total Other Income | 111.56 |

Note No. 23 : Cost of material consumed

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|--|--------------------------|
| | | Amount (Rs.) |
| a | Raw materials & Direct Expenses | |
| b | Food items | 295.13 |
| c | Other consumables | 52.12 |
| d | Direct expenses | 374.84 |
| | Total Cost of material consumed | 722.08 |

Note No. 24 : Purchaes of Stock-in-Trade

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|---|--------------------------|
| | | Amount (Rs.) |
| a | Alcoholic beverages | 575.24 |
| b | Non Alcoholic beverages | 26.09 |
| c | Others | - |
| | Total Purchaes of Stock-in-Trade | 601.32 |

Note No. 25 : Changes In Inventory

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|--|--------------------------|
| | | Amount (Rs.) |
| a | Inventory at the closing of the year | |
| | - Raw materials | |
| | - Stock-in-trade | 48.90 |
| | | 48.90 |
| b | Inventory at the beginning of the year | |
| | - Raw materials | |
| | - Stock-in-trade | - |
| | | - |
| | | |
| | Changes In Inventory | (48.90) |

Note No. 26: Employee Benefits Expense

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|--|--------------------------|
| | | Amount (Rs.) |
| a | Salaries, wages and bonus | 4,125.24 |
| b | Staff welfare expense | 30.25 |
| c | Contributions to Provident and other funds | 0.63 |
| | Total Employee Benefit Expenses | 4,156.11 |

Note No. 27 : Finance Costs

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|---------------------------|--------------------------|
| | | Amount (Rs.) |
| a | Bank charges | 3.74 |
| b | Interest on Term Loan | 159.50 |
| c | Loan processing charges | 4.18 |
| d | Interest on Lease | 137.53 |
| e | Other borrowing costs | 174.07 |
| | Total Finance Cost | 478.99 |

Note No. 28 : Other Expenses

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|---------------------------------|--------------------------|
| | | Amount (Rs.) |
| a | Deferred Rental Expenditure | 12.36 |
| b | Premises rent | 127.49 |
| c | Plant & Machinery Rent | - |
| d | Restaurant Maintenance | 29.97 |
| e | Round off Expense | 8.57 |
| f | Lodging & Boarding | - |
| g | Business Promotion | 56.76 |
| h | Liquor licence Rent | 146.31 |
| i | Telephone and internet | 3.82 |
| j | Office & Administration expense | 2.47 |
| k | Insurance charges | 14.45 |
| l | Rates & Taxes | 168.60 |
| m | Other general expense | 10.61 |
| n | Transportation expense | 22.01 |
| o | Professional Fees | 29.82 |
| p | Transportation expense | 2.21 |
| q | Audit fee | 5.75 |
| r | Listing Fee | 11.58 |
| s | E Voting Charges | 1.10 |
| t | ROC filing Fee | 1.37 |
| u | Other expenses | 3,123.03 |
| | Total Other Expenses | 3,778.16 |

Note No. 29 : Current Tax

| S.No. | Particulars | Year Ended 31-03-2025 |
|-------|---------------------------------------|--------------------------|
| | | Amount (Rs.) |
| a | Current tax expense for current year | 101.33 |
| b | Tax expense pertaining to prior years | - |
| | Total Current Tax | 101.33 |

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30) Earning Per Share:

The Earning considered in ascertaining the companies earning Per Share comprise Net Profit After Tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

| Particulars | FY 2024-25 |
|---|--------------|
| Profit available for the equity Share Holders | 584.07 |
| No. of equity shares outstanding for EPS-Basic | 69,71,22,600 |
| No. of equity shares outstanding of EPS-Diluted | 6,97,12,260 |
| Basic | 0.08 |
| Diluted | 0.81 |

31) Indian Accounting Standard 24- Related Party Disclosure:

The Company has entered into the following Related Party Transactions as on 31st March, 2025 such parties and transactions are identified as per Accounting Standard 18 and Section 2 (76) and 188 of Companies Act, 2013 read with Rules made there under.

a) The following are the List of Related Parties:

| Name of the Party | Relationship |
|------------------------------------|----------------------|
| Mirchi Wild Wings Private Limited | Subsidiary |
| MWW Gachibowli Private Limited | Step Down Subsidiary |
| Chicken Wild Wings Private Limited | Subsidiary |
| Teksoft Systems Inc | Subsidiary |
| Ramesh Naidu Veluru | Additional Director |
| Vinay Kumar Kesaram | Additional Director |
| Venugopal Naidu Kongarla Venkatesh | Additional Director |
| Kondini Nikitha Chowdhary | Additional Director |

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| | |
|-----------------------------|---------------------|
| Mohan Babu Karjola | Additional Director |
| Babu Edalamapti Purushotham | Managing Director |
| Ravi Kumar Paritala | CFO |
| Surabhi Dayal | Company Secretary |

b) The following are the Related Party Transactions:

| Name of the Party | Relationship | Nature of Transaction | As at 31/03/2025 |
|--|---------------------|------------------------------|-------------------------|
| Chicken Wild Wings Private Limited | Subsidiary Company | Advance Taken | 30.06/- |
| IT Trial Blazers Resources Private Limited | Investor Company | Advance Taken | 82.73/ |
| Mr. Manoj Sandilya Telakapalli | Director | Advance Taken | 4.81/- |

32) In accordance with Accounting Standard 22(AS 22) issued by the ICAI, the company has accounted for deferred income tax during the year. The deferred Income tax provision for the current year amount Rs. 331.25/- towards Deferred tax asset.

33) In the opinion of the management, Current assets, Loans, and Advances have the value at which they are Stated in the Balance Sheet, if realized in the ordinarily course of the Business.

34) Balances of Loans and Advances are Subject to Confirmation.

35) Financial risk management objectives and policies

The Company's principal financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations and FVTPL investments.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures so that financial

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risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

36) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risk include FVTPL financial instruments.

37) Equity price risk

The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

38) Subsequent Events

There are no significant events that occurred after the balance sheet date.

39) Additional Regulatory Information

- i. The Company has not revalued any of its Property, Plant and Equipment during the year.
- ii. As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- iii. The company was not declared as a wilful defaulter by any bank or financial institution.
- iv. The company did not enter into any transactions with struck off companies.

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Notes Forming Part of Consolidated Financial Statements for the year ended 31 March, 2025
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v. Ratios

| Ratios | 31-03-2025 |
|--------------------------------------|------------|
| (a) Current Ratio | 2.23 |
| (b) Debt-Equity Ratio | 0.85 |
| (c) Debt Service Coverage Ratio | NA |
| (d) Return on Equity Ratio | 0.05 |
| (e) Inventory turnover ratio | NA |
| (f) Trade Receivables turnover ratio | NA |
| (g) Trade payables turnover ratio | NA |
| (h) Net capital turnover ratio | 3.09 |
| (i) Net profit ratio | 0.54 |
| (j) Return on Capital employed | 0.09 |
| (k) Return on investment. | 0.07 |

40) Undisclosed Income

The Company does not have any transactions which are not recorded in books of accounts have been surrendered/disclosed as income during the year in tax assessments under Income Tax Act, 1961.

41) Corporate Social Responsibility

The company is not covered under the provisions of sec 135 of the companies act 2013 as the company doesn't meet the threshold as mentioned under the companies Act.

42) Details of Crypto Currency or Virtual Currency

The Company has not traded nor has invested in Crypto Currency or Virtual Currency during the financial year.

43) Previous year figures have been regrouped/rearranged wherever found necessary, to be in conformation with current year classification.

44) All the figures have been presented in Lakhs and rounded off up to 2 decimals.

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(Formerly known as Shalimar Agencies Limited)

Notes Forming Part of Consolidated Financial Statements for the year ended 31 March, 2025
(All Amount Rs.in lakhs Except EPS & Share data)

- 45)** This financial year being the first year of consolidation, no comparative figures are been presented in the consolidated financial statements.

SIGNATURE TO NOTES 1 to 45

AS PER OUR REPORT OF EVEN DATE

For JMT & Associates.
Chartered Accountants
Firm Registration No. 104167W

For and behalf of the Board
Spice Lounge Food Works Limited

Sd/-
Vijaya Pratap. M
Partner
Membership No. 213766
UDIN: 25213766BMIXVI1915

Sd/-
Mohan Babu Karjela
Chairperson/ Director
DIN: 08570948

Sd/-
Babu Edalamapti
Managing Director
DIN: 03466935

Place : Mumbai
Date : 28-05-2025

Sd/-
Ravi Kumar Paritala
Chief Financial Officer

Sd/-
Surabhi Dayal
Company Secreraty