GRILL SPLENDOUR SERVICES LIMITED

(Formerly Grill Splendour Services Private Limited)

6TH ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

Mrs. Vandana Srinidhi Rao	Chairperson & Whole Time Director
Mr. Srinidhi V Rao	Managing Director
Mr. Vivek Vijaykumar Sood	Non-Executive Director
Mr. Sunil Bhatia	Independent Director
Mr. Ravi Ramesh Tharani	Independent Director
Mr. Anil Kumar Safaya	Independent Director

COMPANY SECRETARY Mr. Sumit Dangra (Appointed w.e.f. 24.06.2024)

STATUTORY AUDITOR M/s. Sen & Ray, Chartered Accountants

BANKERS HDFC Bank Limited

REGISTRAR & TRANSFER AGENT
Bigshare Services Private Limited
Office No S6-2, 6th floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai - 400093, India.
Tel. No. 022 62638200, Fax No. 022 62638299,
Mail id: investor@bigshareonline.com.

REGISTERED OFFICE
A1-A2, A Wing Ground Floor, Shram Seva Bldg, Wadla Truck
Terminal, Opp Lodha Cuffe Parade, Wadala (East) Mumbai - 400037
Mob No.: 91-9004384401, Email: ipo@birdys.in.
CIN: L55100MH2019PLC333814

INDEX **PAGE No.**

Notice 2
Board's Report 11
Auditor's Report 25
Balance sheet 33
Profit & Loss Account 34
Cash Flow Statement 35
Notes to Financial Statement 36

6TH ANNUAL GENERAL MEETING

Date: September 30, 2025

Time: 09:00 A.M.

Venue : J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-107, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037

NOTICE is hereby given that the 6th (Sixth) Annual General Meeting (**"AGM"**) of Grill Splendour Services Limited *(Formerly Known as Grill Splendour Services Private Limited)* will be held on Tuesday, September 30, 2025 at 9:00 A.M., at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-107, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow for the year ended as on that date and Notes to Accounts as at together with the Reports of the Board of Directors' and Auditors' thereon.**

   To considered and thought fit, to pass the following resolutions, with or without modification(s), as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025, comprising of the Audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year from April 1, 2024 to March 31, 2025, including the Schedules and Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received and adopted."

2. **To appoint a Director in place of Ms. Vandana S Rao (DIN: 06395396), who retires by rotation, and being eligible, offers her-self for re-appointment.**

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

   "RESOLVED THAT Ms. Vandana S Rao (DIN: 06395396), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby appointed as Director of the Company."

By order of the Board of Directors
For Grill Splendour Services Limited

Vandana Srinidhi Rao
Whole-time Director
DIN: 06395396

Place: Mumbai
Date: September 01, 2025

Registerd office:-
A1-A2, A Wing Ground Floor,
Shram Seva Bldg, Wadla Truck
Terminal, Opp Lodha Cuffe Parade,
Wadala (East) Mumbai - 400037

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying voting rights. Member holding more than 10% of the Total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.
2. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as Annexure A to the notice.
3. Corporate Members intending to send their representative to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Only confide Members of the Company whose names appear on the register of Member/proxy holders, in possession of valid attendance slips duly filled and singed will be permitted to attend the meeting.
5. In case of joint holders attending the Meeting, any such joint holder who is higher in the order of names will be entitled to vote.
6. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Bigshare Services Private Limited having their registered office at Office No S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
7. Register of Members of the Company shall remain closed from Wednesday, September 24, 2025, to Tuesday, September 30, 2025 (Both days inclusive).
8. Members who wish to seek clarification on accounts, are requested to address their queries to the Registered Office of the Company at least seven days prior to the date of Annual General Meeting, to enable the Management to make available the relevant information at the Annual General Meeting to the extent possible.
9. Members are requested to bring their copy the Annual Report to the Annual General Meeting.
10. A brief resume of Director proposed to be appointed at the Annual General Meeting, as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings are annexed hereto.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available inspection by the Members at the Annual General Meeting. Members are requested to write to the Company at ipo@birdys.in.
12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH-13 duly filled in to M/s. Bigshare Services Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
13. Members are requested to:
    a) intimate to the Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited at the above mentioned address of changes if any, in the registered address at an early date, in case of shares held in physical form;
    b) intimate to the respective Depository Participants, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;
    c) send their email ID's to the Registrar and Share Transfer Agent of the Company/to the Company (for Members holding shares in physical form);
    d) send/update their email ID's to the Depository Participant/Registrar and Share Transfer Agent of the Company (for Members holding shares in Demat Form);
    e) quote their Folio numbers/Client ID/DP ID in all their correspondences;

f) approach the Company to consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;

g) get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee; and

h) to bring their copies of the Annual Report, Notice and Attendance slip to the General Meeting. No copies will be distributed at the Meeting as a measure of economy.

14. Please note that in terms of SEBI Circulars No. MRD/DoP/Cir-05/2009 dated May 20, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir03/2010 dated January 7, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

- Surviving joint holders' PAN Cards for deletion of name of deceased shareholder;
- Legal heirs' PAN Cards for transmission of shares; and
- Joint holders' PAN Cards for transposition of shares.

In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for deletion/ transmission and transposition of shares of the Company in physical form will be returned under objection.

15. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the Electronic copy of the Annual Report for the Financial Year 2024-25 is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2024-25 are being sent in the permitted mode.

16. Members may also note that the Notice of the 6th Annual General Meeting and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website www.birdys.in.

17. In terms of Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cut-off Date for the purpose of the remote e-voting of Annual General Meeting is Tuesday, September 23, 2025.

18. Mr. Himanshu S Kamdar, Practising Company Secretary (Membership No. FCS 5171), Partner, M/s Rathi & Associates, Company Secretaries in practice has been appointed as the Scrutinizer for conducting e-voting and physical ballot process at the AGM in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by physical voting for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The results shall be declared within two working days from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.birdys.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to The National Stock Exchange of India Limited.

Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically through the electronic voting service facility arranged by M/s. Bigshare Services Private Limited i.e. Remote e-voting. The facility for voting through ballot paper, will also be made available at the venue of the Annual General Meeting and the Members attending the Annual General Meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their votes again.

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

i. The voting period begins on Saturday, September 27, 2025 at 09.00 A.M. and ends on and Monday, September 29, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by M/s. Bigshare Services Private Limited 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.

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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholdersholding securities in Demat mode is given below:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If you are not registered for IDeAS e-Services, option to register is availableat https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**	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 **BIGSHARE** and you will be re-directed to i-Vote 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.js 3. 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 NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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.

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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending at request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login Method for e-Voting and for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.

- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on 'Forgot your password?
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id".**

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on 'Forgot your password?
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET.**

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD".**

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22

Annexure A

Information required with respect to the appointment / re-appointment of a Director under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India.

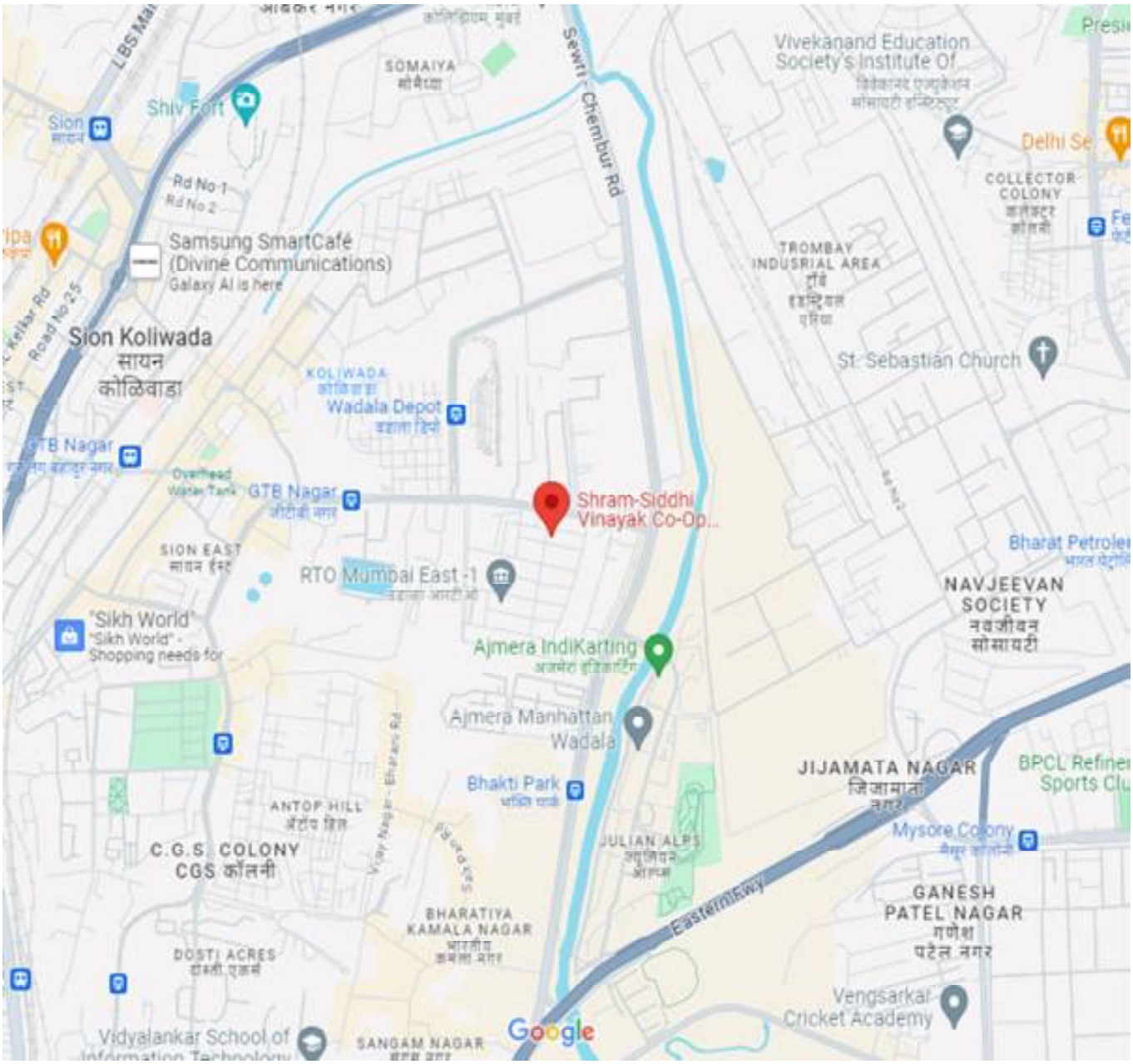
Sr. No.	Particulars	Information
1.	Resolution No.	2
2.	Name of the Director	Vandana S Rao
3.	Designation	Whole-Time Director
4.	DIN	06395396
5.	Date of first appointment on the Board	29/11/2019
6.	Age	55
7.	Qualifications	Diploma in Hotel Management
8.	Brief resume	Vandana Srinidhi Rao, aged 55 years is the founding promoter and director on the board of the Company since incorporation is re designated as Executive Director w.e.f. July 01, 2023. She has done Diploma in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. She has also passed Semester I for Diploma in Sales and Marketing Management from Narsee Monjee Institute of Management Studies (Deemed University), Mumbai. Vandana is a hospitality professional with a varied gamut of experience of over 30 years. She has worked in hotels, travel, Sales, training and in brand consulting sector. She will be driving the customer focused brand expansion of various formats. Her experience in customer knowledge will enable the company to design its offerings to delight the customers.
9.	Experience	30+ years of experience in Hospitality industry
10.	Nature of expertise in specific functional areas	Hospitality industry
11.	Relationships between Directors, Manager or Key Managerial Personnel of the Company	Mrs. Vandana V Rao is spouse of Mr. Srinidhi Rao.
12.	Name of listed entities in which the Director holds Directorship	NA
13.	Name of listed entities in which the Director holds Membership of Committees of the Board	NA
14.	Name of listed entities in which the Director has resigned in the past three years	NA
15.	Terms and conditions of appointment	During her tenure with the Company She shall not disclose directly or indirectly any information/document about the Company. During his employment with the company he may come across of companies' plans, policies, undisclosed records design and/or strategies which are confidential in nature and he requires to maintain its confidentiality.
16.	Details of remuneration sought to be paid	1,10,000/- per month
17.	Details of the remuneration last drawn	1,10,000/- per month
18.	Shareholding in the Company (Number of Shares)	9,53,750
19.	Number of meetings of the Board Attended during the year	8

By order of the Board of Directors
For Grill Splendour Services Limited
Sd/-
Vandana Srinidhi Rao
Whole-time Director
DIN: 06395396

Place: Mumbai
Date: September 01, 2025

Registerd office:-
A1-A2, A Wing Ground Floor, Shram Seva Bldg,
Wadla Truck Terminal, Opp Lodha Cuffe Parade,
Wadala (East) Mumbai - 400037

Route Map 6th Annual General Meeting



DIRECTORS' REPORT

To,
The Members,
Grill Splendour Services Limited
(Formerly Known as Grill Splendour Services Private Limited)

The Directors have pleasure in presenting the Sixth (6th) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL PERFORMANCE:

a. FINANCIAL RESULTS:

The Company's performance during the year ended March 31, 2025 as compared to the previous financial year, is summarized below:

(Amount in Thousand)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Total Revenue	1,03,126	1,34,869
Less: Expenses	1,64,018	1,37,192
Profit / (Loss) before tax	**(60,892)**	**(2,323)**
Less: Tax Expense		
Current Tax (MAT)	**-**	**-**
Tax for Earlier Year	-	-
Deferred Tax	(13,396)	52
Profit / (Loss) after Tax	**(47,495)**	**(2,375)**

b. BUSINESS AND OPERATIONS:

BUSINESS

The Company is primarily engaged in the restaurant and café services and specialized in Cakes & Pastries, snacks, Chocolates and other food items. It operates through a chain of gourmet Bakery and Patisserie spread across Mumbai through 40 retail stores, a centralized production facility and multiple corporate clients. Out of these 40 retail stores, 5 stores are running under the franchisee model (franchisee owned, and company operated) and rest 35 stores are owned by the Company.

OPERATIONS

The Company earned total income of Rs. 1,03,126/- (in thousand) as compared to Rs. 1,34,869/- (in thousand) in the previous financial years.

The Company has incurred total expenses of Rs. 1,64,018/- (in thousand) in the current financial year as against Rs. 1,37,192/- (in thousand) in the previous financial year. Lastly, the Company has incurred a net loss of Rs. (47,495)/- (in thousand), during the year under review as compared to net loss of Rs. (2,375)/- (in thousand) in the previous years.

c. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, our Company did not have any Subsidiaries, Associate and Joint Venture Company. No Company has become or ceased as Subsidiary, Associate and Joint Venture, during the year under review.

e. DIVIDEND:

Considering the loss incurred in the current financial year and accumulated losses, our Directors have not recommended any dividend for the financial year under review.

f. TRANSFER TO RESERVES:

In view of loss incurred during the year under review, our Directors have not recommended transfer of any amount to reserves.

g. REVISION OF FINANCIAL STATEMENT:

During the year under review, there was no revision of the financial statements pertaining to previous financial years.

h. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 and 74 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

i. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

j. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

An adequate internal control system commensurate with the nature of the Company's business and size and complexity of its operations are in place and has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

k. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

l. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts or arrangements with related party were entered into by the Company pursuant to the provisions of Section 188 of the Companies Act, 2013 during the year under review. Accordingly, disclosure in Form AOC-2 is not required to be given.

m. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Your Company has not granted any loans, provided any guarantees, made investment or provided securities with respect to the guarantee during the period under review as per the provisions of Section 186 of the Companies Act, 2013.

n. SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 5,50,00,000/- (Rupees Five Crore and Fifty Lakhs only) divided into 55,00,000 (Fifty-Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 14,00,00,000/- (Fourteen Crores only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only).

The Company had in April 2024, by Initial Public Offering raised Rs. 16,47,36,000 (Sixteen Crores Forty-Seven Lakhs Thirty-Six Thousands) through issue of 13,72,800 (Thirteen Lakhs Seven Two Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each for cash at a premium of Rs. 110/- (Rupees One Hundred and Ten) per share.

Further, the Company had issued 34,00,000 (Thirty-Four Lakhs) Fully Convertible Warrants, convertible into Equity Shares of the Company on Preferential Basis, to the Promoters and Non- Promoter Entities in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018, the Companies Act, 2013 and other applicable laws. Each Warrant being convertible into 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten only) Fully Paid-Up of the Company, at an issue price of Rs. 85.61/- (Rupees Eighty-Five and Sixty-One Paisa only) which comprises of a premium of Rs. 75.61/- (Rupees Seventy-Five and Sixty-One Paisa only) per Warrant, aggregating to Rs. 29,10,74,000 (Rupees Twenty-Nine Crores Ten Lakhs Seventy-Four Thousand only).'

o. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no details w.r.t. the same are furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) **Composition of Board:**

As on March 31, 2025, the Board of the Company is duly constituted in accordance with the requirements of Section 149 of the Act. Presently the Board consist of 6 (Six) Directors comprising of 2(Two) Executive Directors (including Woman Director), 1 (One) Non-Executive Director and 3 (Three) Independent Directors. The Chairperson of the Company is an Executive Director.

b) **Retirement by rotation:**

In accordance with the provisions of Section 152(6) of Act read with the Companies (Management and Administration) Rules, 2014, Ms. Vandana S Rao (DIN: 06395396), being longest in the office shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends her reappointment to the Members of the Company.

c) Appointment & Cessation of KMP:

During the year under review, Mr. Sumit Dangra was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. from June 24, 2024, upon resignation of Ms. Nikita Jawar as Company Secretary and Compliance Officer of the Company.

Mr. Mandar Parkar, Chief Financial officer resigned from the office w.e.f. from office June 19, 2025.

d) DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from Independent Directors under Section 149(7) of the Companies Act, 2013 confirming their independence vis-à-vis the Company as provided under Section 149(6) of the Companies Act, 2013.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND ITS POLICIES:

a. BOARD MEETINGS:

The Board of Directors met 8 (Eight) times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

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

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. COMMITTEES:

During the year under review, mandatory committees of the Board were formed.

AUDIT COMMITTEE:

The composition of the Audit Committee is in conformity with the provisions of the Section 177 of the Companies Act, 2013, as amended from time to time.

The composition of the Audit Committee as on March 31, 2025 was as under:

Sr. No.	Name	Category	Chairperson/ Member
1.	Anil Kumar Safaya	Independent Director	Chairman
2.	Ravi Ramesh Tharani	Independent Director	Member
3.	Srinidhi V Rao	Executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination & Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013 as amended from time to time.

The composition of the Committee as on March 31, 2025 was as under:

Sr. No.	Name	Category	Chairperson/ Member
1.	Ravi Ramesh Tharani	Independent Director	Chairman
2.	Vivek Sood	Non-Executive Director	Member
3.	Sunil Bhatia	Independent Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

The composition of the Stakeholder Relationship Committee is in conformity with the provisions of the Section 178(5) of the Companies Act, 2013 as amended from time to time.

The composition of the Committee as on March 31, 2025 was as under:

Sr. No.	Name	Category	Chairperson/ Member
1.	Vivek Sood	Non- Executive Director	Chairman
2.	Srinidhi V. Rao	Executive Director	Member
3.	Sunil Bhatia	Independent Director	Member

OPERATION COMMITTEE:

The composition of the Committee as on March 31, 2025 was as under:

Sr. No.	Name	Category	Chairperson/ Member
1.	Mr. Srinidhi rao	Executive Director	Chairperson
2.	Mrs. Vandana Srinidhi Rao	Executive Director	Member

d. POLICIES:

NOMINATION & REMUNERATION POLICY

The Board has in accordance with the provisions of Section 178(3) of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The extract of the Policy approved and adopted by the Board is available on the website of the Company at www.birdys.in.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company have pursuant to the provisions of Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a 'Vigil Mechanism Policy' for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy/ procedure and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making.

e. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria as laid down by the Nomination and Remuneration Committee.

In a separate meeting of the Independent Directors, the performance of Non-Independent Directors, the Board as a whole and of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Directors.

Performance evaluation of both the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

f. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

g. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure-I.

In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection. Any member interested in obtaining a copy of the same may write to Company at ipo@birdys.in from their registered e-mail address..

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the shareholders of the Company at the 5th Annual General Meeting Appointed M/s Sen & Ray, Chartered Accountants, (Firm Registration Number: 0303047E) as the Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of 5th Annual General Meeting up-to the conclusion of 10th Annual General Meeting of the Company. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

b. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025:

The Statutory Auditors have issued submitted Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the year ended March 31, 2025. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

c. SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed M/s. Rathi & Associates, Company Secretaries, to conduct Secretarial Audit for the Financial year 2024-25.

The Secretarial Audit Report issued by M/s. Rathi & Associates, Company Secretaries, for the Financial Year 2024-25 in Form MR-3 is annexed as "Annexure II" and forms a part of this Report.

d. FRAUD REPORTING:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors during the course of the audit.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

The Annual Return in Form MGT-7 for the financial year ended March 31, 2025 made under the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website at www.birdys.in

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

1. Conservation of Energy:

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient premises, processes and other equipments. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities;

i. Steps taken by company for utilizing alternate sources of energy: NIL

ii. Capital investment on energy conservation equipment's: NIL

2. Technology Absorption: NA

i. Major efforts made towards technology absorption: The Company has not entered into any technology agreement or collaborations.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: None

iii. Information regarding imported technology (Imported during last three years): The Company has not imported any technology during the last three years.

iv. Expenditure incurred on research and development: None

3. During the year under review, the Company has neither earned nor used any foreign exchange.

c. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013, were not applicable to the Company during the Financial Year 2024-25.

d. COST AUDITORS:

The Central Government of India has not specified the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

e. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

Sr. No.	Particulars	No. of Complaints
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints dispose of during the year	0
3	Number of cases pending for more than ninety days	0

f. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is marked as Annexure III and forms part of this Report.

g. SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

h. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company is in compliance with respect to the provisions relating to Maternity Benefit Act, 1961.

i. GENERAL:

The Directors states that, no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to the same during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
3. Neither the Managing Director nor the Whole-time Director of the Company received any remuneration or commission from any of its subsidiaries.
4. Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. Difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

In addition, Your Directors also placed on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share Transfer Agent, all the suppliers, sub-contractors, consultants, clients and employees of the Company.

For and on behalf of the Board

Vandana S. Rao
Chairperson & Whole-Time Director
DIN: 06395396

Srinidhi V Rao
Managing Director
DIN: 08626008

Date: September 01, 2025
Place: Mumbai

Registered Office
A1-A2, A Wing Ground Floor,
Shram Seva Bldg, Wadla Truck
Terminal, Opp Lodha Cuffe Parade,
Wadala (East) Mumbai - 400037

CIN: L55100MH2019PLC333814
Mob No.: 91-9004384401
Mail: ipo@birdys.in. website: www.birdys.in

Annexure- I

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year 2024-25 are as under:

Sr. No.	Name and Designation of Director/KMP	Remuneration of Director/KMP (INR in Lakhs)	Percentage (%) increase in remuneration in the Financial Year 2024-25	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2024-25
1.	Vandana S. Rao, Chairperson & Whole-Time Director	13.2	-21.42%	8.42
2.	Srinidhi V Rao, Managing Director	13.2	-21.42%	8.42
3.	Vivek Vijaykumar Sood, Non- Executive Director	NA	NA	NA
``4.	Sunil Bhatia, Independent Director	NA	NA	NA
5.	Ravi Ramesh Tharani, Independent Director	NA	NA	NA
6.	Anil Kumar Safaya, Independent Director	NA	NA	NA
7.	Mandar Vishnu Parkar, Chief Financial Officer*	5.40	NA	3.44
8.	Sumit Dangra, Company Secretary#	6.00	NA	4.00

** Resigned from the Company w.e.f June 19, 2025.*

 # Appointed from the Company w.e.f. June 24, 2024

ii. The Median remuneration of the employees in the financial year 2024-25 was Rs. 1,80,369 /- in comparison with the financial year 2023-24, Rs 1,56,772/-. Hence, there is an increase of 13.08% in median remuneration in the financial year 2024-25.

iii. There were 145 permanent employees on roll in the Company as on March 31, 2025,

iv. There were no change in the average percentage in salaries of employees. Whereas the percentile decrease in the managerial remuneration for the same financial year was (21.42%).

v. It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel, Senior Managerial Personnel and other Employees.

vi. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection and any Member interested in obtaining a copy of the same may write to Company at ipo@birdys.in from their registered e-mail address.

For and on behalf of the Board

Vandana S. Rao
Chairperson & Whole-Time Director
DIN: 06395396

Srinidhi V Rao
Managing Director
DIN: 08626008

Date: September 01, 2025
Place: Mumbai

Annexure II

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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]

To
The Members,
Grill Splendour Services Limited
(Formally known as Grill Splendour Services Private Limited)
A1-A2, A Wing Ground Floor,
Shram Seva Bldg, Wadala Truck
Terminal, Opp Lodha Cuffe Parade,
Wadala (East) Mumbai - 400037

We have conducted Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Grill Splendour Services Limited** (Formally known as ***Grill Splendour Services Private Limited***) (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 our opinion thereon.

Based on our 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, generally 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:

1. We 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 provisions of:
   (i) The Companies Act, 2013 **("the Act")** and the rules made there under to the extent applicable;
   (ii) The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the rules made there under;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **("SEBI Act")** to the extent applicable: -
      (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
      (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (v) Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:
      (a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
      (b) 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;
      (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
      (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
      (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder were not applicable to the Company for the Financial Year under report.

3. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with other Acts, Laws and Regulations applicable specifically to the Company mentioned as under:
   a. Food Safety and Standards Authority of India Act, 2006
   b. Bombay Shops & Establishments Act, 1948

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited (SME Emerge Platform).

During the Financial Year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

We 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. There was no changes in the composition of the Board of Directors during the Financial Year under report.

Adequate notice was given to all directors of scheduled 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.

None of the Board Members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under report, hence were not required to be captured and recorded as part of the minutes.

We 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.

We further report that during the Audit period, :

- Authorized Share Capital of the Company was increased from Rs. 5,50,00,000/- (Rupees Five Crore and Fifty Lakhs only) to Rs. 14,00,00,000/- (Fourteen Crores only) by creation of 85,00,000 (Eighty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten only).
- The Company came out with the Initial Public Offering of 13,72,800 (Thirteen Lakhs Seven Two Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each for cash at a premium of Rs. 110/- (Rupees One Hundred and Ten) per share aggregating to Rs. 16,47,36,000 (Sixteen Crores Forty-Seven Lakhs Thirty-Six Thousands) and got its shares listed on National Stock Exchange of India Limited under SME Emerge Platform with effect from April 23, 2024.
- The Company allotted 34,00,000 (Thirty-Four Lakhs) Fully Convertible Warrants, convertible into Equity Shares of the Company on Preferential Basis, to the Promoters and Non- Promoter Entities in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018, the Companies Act, 2013 and other applicable laws. Each Warrant being convertible into 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten only) Fully Paid-Up of the Company, at an issue price of Rs. 85.61/- (Rupees Eighty-Five and Sixty-One Paisa only) which comprises of a premium of Rs. 75.61/- (Rupees Seventy-Five and Sixty-One Paisa only) per Warrant, aggregating to Rs. 29,10,74,000 (Rupees Twenty-Nine Crores Ten Lakhs Seventy-Four Thousand only).

Except above, there was no action / event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES
COMPANY SECRETARIES
NEHA R. LAHOTY
PARTNER
FCS NO.: 8568
COP NO.: 10286
P.R. CERT. NO.: 6391/2025
UDIN: F008568G001134231

Date: September 01, 2025
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To,
The Members
Grill Splendour Services Limited
(Formally known as Grill Splendour Services Private Limited)
A1-A2, A Wing Ground Floor,
Shram Seva Bldg, Wadla Truck
Terminal, Opp Lodha Cuffe Parade,
Wadala (East) Mumbai - 4000370

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

a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. We have obtained, wherever required, the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

f. 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.

For RATHI & ASSOCIATES
COMPANY SECRETARIES
NEHA R. LAHOTY
PARTNER
FCS NO.: 8568
COP NO.: 10286
P.R. CERT. NO.: 6391/2025
UDIN: F008568G001134231

Date: September 01, 2025
Place: Mumbai

ANNEXURE - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following Management Discussion and Analysis Report has been prepared in accordance with the Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a view to provide an analysis of the business and financial statements of the Company for the F.Y. 2024-25, hence it should be read in conjunction with the respective financial statements and notes thereon. The Company's management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. Investors are cautioned that this discussion contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Business Overview:

We are a chain of gourmet Bakery and Patisserie spread across Mumbai through 35 retail stores, a centralized production facility and multiple corporate clients. Out of these 35 retail stores, 5 stores are running under the franchisee model (franchisee owned, and company operated) and rest 30 stores are owned by us. We offer fresh food products from traditional to 'made to order' as required by the Customers. Both our Promoters individually have 30+ years of experience in Hospitality industry.

Grill Splendour Services Private Ltd. was incorporated in November 2019 as a hospitality company to acquire the bakery and confectionary business along with brand Birdy's Bakery and Patisserie from WAH Restaurants Private Limited. The acquisition was done via a Business Transfer and Intellectual Property Assignment Agreement dated December 27, 2019 (Acquisition Agreement). After that the company proceeded to invest in the business and grow the brand and spread presence.

The brand Birdy's was originally set up as "Birdy's by Taj". Over a period, it was sold to WAH Restaurants Private Limited and from them the same was acquired by us vide above referred Acquisition Agreement. The primary focus of our Company was to bring back the quality and sheen of the brand. We did that over a period of last few years by a series of initiatives. We are engaged in the sale of following broad categories of products:

- Cakes & Pastries
- Food Sale
- Beverages
- Desert Sales

Economic Outlook:

The Indian bakery market size reached US$ 13.8 Billion in 2024. Looking forward, IMARC Group expects the market to reach US$ 31.5 Billion by 2033, exhibiting a growth rate (CAGR) of 9.12% during 2025-2033. The growing population and changing consumer preferences, driven by factors such as western food trends, increased consumption of cakes and RTE food, and expanding retail and e-commerce sectors, are fueling the Indian bakery market growth/demand. This, in turn, is prompting manufacturers to introduce healthier options and invest in R&D to meet the evolving consumer demand. The market growth is attributed to the rising urbanization, increasing disposable incomes, growing demand for convenient and ready-to-eat food products, rapid expansion of organized retail, and evolving consumer preferences for healthier and premium bakery items.

Business Outlook:

The Company earned total income of Rs. 1,03,126/- (in thousand) as compared to Rs. 1,34,869/- (in thousand) in the previous financial years.

Internal control system and their adequacy:

The Company has adequate internal control procedures commensurate with its size and nature of business. The business control procedures ensure efficient use and protection of Company's resources and compliance with policies, procedures and statutory requirements. Further, auditors are appointed to carry audit assignments and to periodically review the transactions across the divisions and evaluate effectiveness of internal control systems.

Risk Management:

The Board of Directors of the Company has designed a Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews.

Financial Performance:

The Company's financial performance is covered in Directors' Report to the Members.

Opportunities for Bakery Business in 2025 in India

Growing Demand for Artisanal and Specialty Baked Goods: With the increasing popularity of gourmet and artisanal food, there is a growing demand for specialty baked goods such as croissants, sourdough bread, and artisanal pastries. This presents an opportunity for bakeries to diversify their product offerings and cater to the changing consumer preferences.

Increasing Demand for Healthy and Organic Baked Goods: With the growing health consciousness among Indians, there is a rising demand for healthy and organic baked goods. Bakeries can capitalize on this trend by introducing healthier options such as whole wheat bread, gluten-free products, and sugar-free desserts.

Rise of Online Food Delivery and E-commerce: The growth of online food delivery and e-commerce platforms has made it easier for bakeries to reach a wider customer base. Bakeries can partner with these platforms to increase their sales and expand their customer reach.

Growing Demand for Customized and Personalized Cakes: With the increasing popularity of social media, there is a growing demand for customized and personalized cakes for special occasions such as birthdays, weddings, and anniversaries. Bakeries can capitalize on this trend by offering customized cake designs and flavors.

Threats for Bakery Business in 2025 in India

Intense Competition: The bakery industry in India is highly competitive, with many established players and new entrants vying for market share. This competition can lead to pricing pressures and make it difficult for bakeries to maintain their market share.

Rising Raw Material Costs: The cost of raw materials such as flour, sugar, and butter is increasing, which can affect the profitability of bakeries. This can be a major threat to small and medium-sized bakeries that may not have the economies of scale to absorb these costs.

Changing Consumer Preferences: Consumer preferences are constantly changing, and bakeries need to adapt to these changes to remain relevant. Failure to adapt to changing consumer preferences can lead to a decline in sales and revenue.

Stringent Food Safety Regulations: The Indian government has introduced stringent food safety regulations, which can be a challenge for bakeries to comply with. Failure to comply with these regulations can lead to penalties and reputational damage.

Outlook:

The outlook for the bakery business in India in 2024 is highly promising and optimistic. The Indian bakery market has been experiencing significant growth driven by various factors such as the increasing population, changing consumer preferences, influence of western food trends, and the expansion of retail and e-commerce sectors. These factors are expected to continue fueling the demand for bakery products in the country.

Key Factors Driving Growth:

Growing Population: The increasing population in India is leading to a higher demand for bakery food products, creating a substantial market opportunity for manufacturers.

Changing Consumer Preferences: Consumers in India are increasingly adopting western food trends, which includes a higher consumption of bakery products like bread, biscuits, cakes, and pastries.

Expansion of Retail and E-commerce Sectors: The expanding retail and e-commerce landscape in India is providing easier access to bakery products for consumers, driving market growth.

Health Awareness: Rising health consciousness among individuals is prompting manufacturers to introduce healthier options like low trans-fat, multi-grain, and whole wheat bakery products.

Convenience and Affordability: Bakery products offer convenience and affordability to consumers, making them popular choices across various demographics.

For and on behalf of the Board

Vandana S. Rao
Chairperson & Whole-Time Director
DIN: 06395396

Srinidhi V Rao
Managing Director
DIN: 08626008

Date: September 01, 2025
Place: Mumbai

Independent Auditors' Report

To the Members of GRILL SPLENDOUR SERVICES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **GRILL SPLENDOUR SERVICES LIMITED** (the "Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the 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, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board Report, Business Responsibility Report but does not include the financial statements and 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.

In connection with our audit of the 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Responsibility

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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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.

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 Companies Act, 2013 (As amended), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure- I, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by company, so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is 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 the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure "II"**

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

a) The Company has to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements.

b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

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

d) (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

e) The Company neither declared nor paid any dividend during the year.

f) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For Sen & Ray
Chartered Accountants
ICAI Firm Registration Number: 303047E

Rakesh Kumar Kogta
Partner
Membership No.: 122300
UDIN**: 25122300BMIEOL5065**
Place: Mumbai
Date: 31 May, 2025

Annexure-I to the Independent Auditor's Report

"Annexure I" to the Independent Auditor's Report to the members of the company on the financial statements for the year ended March 31, 2025, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible Assets (if any);

(b) The Company has regular programme of physical verification of its Property Plant and Equipment at specific intervals which in our opinion is reasonable having regards to the size of the company and the nature of its assets. As per information and explanation given to us, Property Plant and Equipment have been physically verified by the management and no material discrepancies were noticed on such verification.

(c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that the title deeds of all the Immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.

(e) According to information provided by the management 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) According to information and explanation provided by the management, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification which in our opinion is reasonable having regards to size of the Company and nature of its assets.

(b) The company has been sanctioned working capital limits less than five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, according to the information and explanations given to us and on the basis of our examination of records, statements, return filed by the company to the bank are in agreement with the books of accounts of the company.

(iii) According to the information and explanations given to us, the Company has not advanced any intercompany deposits, loan (secured or unsecured) or not made any investment, provide any guarantee or security to the companies, firms, limited liability partnership or any other parties and hence reporting under clause 3(iii)(a),(b),(c),(d),(e),(f) of the order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public or from persons other than its members during the year. Hence, the provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) are not applicable to the Company. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025, for the period of more than six months from the date becoming payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

(viii) There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the records of the company examined by us, and information and explanations given to us the company has not defaulted in repayment of dues to any Financial Institution as at the balance sheet date.

(b) Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) As per the information and explanations given to us, term loans have been used for the object for which they were obtained.

(d) As per the information and explanations given to us, funds raised for a short-term purpose are not utilised for long term purposes.

(e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.

(f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. Therefore, this clause is not applicable to company.

(x) (a) During the year, the Company has raised moneys by way of Initial Public Offer (IPO) and term loans. Based on our audit procedures and according to the information and explanations provided to us, the moneys so raised have been applied, in all material respects, for the purposes for which they were obtained.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

However, the company has issued fully convertible warrants during the year. Based on the audit procedures performed and according to the information and explanations given by the management, the issuance was found to be in compliance with the applicable provisions of the Companies Act, 2013 and relevant SEBI regulations.

(xi) (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.

(b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore, this clause is not applicable to company.

(c) There are no whistle-blower complaints, therefore this clause is not applicable to the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.

(xiii) According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, the Company does not have an internal audit system as the requirement for an internal audit is not applicable to the Company.

(b) Since the Company does not have an internal audit system, the requirement to consider internal audit reports does not arise.

(xv) According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with him as per provisions of Section 192 of the Companies Act, 2013.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.

(xvii) According to the information and explanations given to us and based on our examination of the books of account, the Company has incurred cash losses of Rs. 56112 thousand in the financial year ended 31 March 2025 and Rs. 12,051 thousand in the immediately preceding financial year ended 31 March 2024.

(xviii) During the year there has been no resignation of statutory auditors.

(xix) 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, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the further visibility of

the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharge by the company as and when they fall due.

(xx) According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore, this clause is not applicable to the company.

For Sen & Ray
Chartered Accountants
ICAI Firm Registration Number: 303047E

Rakesh Kumar Kogta
Partner
Membership No.: 122300
UDIN: **25122300BMIEOL5065**
Place: Mumbai
Date: 31 May, 2025

Annexure - II to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **GRILL SPLENDOUR SERVICES LIMITED** ("the Company") as of 31st March, 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 Companies Act, 2013.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls 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 those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations 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 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 31st 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 Institute of Chartered Accountants of India.

For Sen & Ray
Chartered Accountants
ICAI Firm Registration Number: 303047E

Rakesh Kumar Kogta
Partner
Membership No.: 122300
UDIN: **25122300BMIEOL5065**

Place: Mumbai
Date: 31 May, 2025

BALANCE SHEET AS AT 31 March 2025

(In Thousand's)

Particulars	Note No.	As at 31 Mar 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	52,082	38,354
Reserves And Surplus	3	106,118	2,605
Money received against share warrant		72,769	
		230,968	**40,959**
2 Non-Current Liabilities			
Long-Term Borrowings	4	29,053	29,254
Long-Term Provisions	5	1,794	2,388
		30,847	**31,642**
3 Current Liabilities			
Short-Term Borrowings	6	7,246	125,638
Trade Payables	7		
(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises			-
(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		17,716	18,581
Other Current Liabilities	8	6,876	4,518
Short-Term Provisions	9	395	576
		32,234	**149,313**
Total		**294,050**	**221,915**
II Assets			
1 Non-Current Assets			
Property Plant And Equipment	10	68,141	17,693
Intangible Assets	10	93	17
Deferred Tax Assets	11	14,206	757
Long-Term Loans And Advances	12	154,413	165,122
		236,853	**183,589**
2 Current Assets			
Inventories	13	2,023	1,902
Trade Receivables	14	20,508	8,326
Cash And Bank Balances	15	29,930	7,441
Short-Term Loans And Advances	16	3,676	16,380
Other Current Assets	17	1,060	4,277
		57,197	**38,326**
Total		**294,050**	**221,915**
Accompanying Notes to the Financial Statements	**1**		

As per our report of even date

For SEN & RAY
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 25122300BMIEOL5065

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396

SRINIDHI V RAO
ManagingDirector
DIN - 08626008

Place : Mumbai
Date: May 31, 2025

MANDAR VISHNU PARKAR
Chief Financial Officer

SUMIT DANGRA
Company Secretary
& Compliance Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rs in Thousand)

	Particulars	Note No.	For the period ended 31 Mar 2025	For the period ended 31 March 2024
I	**Revenue**			
	Revenue From Operations	18	102,586	134,652
			102,586	**134,652**
II	Other Income	19	540	218
III	**Total Revenue (I + II)**		**103,126**	**134,869**
IV	**Expenses**			
	Cost Of Materials Consumed	20	46,669	41,793
	Employee Benefits Expense	21	34,575	27,520
	Finance Costs	22	4,121	7,638
	Depreciation And Amortization Expenses	10	4,780	2,034
	Other Expenses	23	73,873	58,207
	Total Expense (IV)		**164,018**	**137,192**
V	**Profit/(Loss) Before Tax (III - IV)**		**(60,892)**	**(2,322)**
VI	**Tax Expenses**			
	Current Tax		-	-
	Deferred Tax	11	-13,396	52
VII	**Profit For The Period (V -VI)**		**(47,495)**	**(2,375)**
IX	**Earnings Per Equity Share**			
	Basic And Diluted	24	(9)	(1)

Accompanying Notes to the Financial Statements

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 25122300BMIEOL5065

Place : Mumbai
Date: May 31, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396

SRINIDHI V RAO
ManagingDirector
DIN - 08626008

MANDAR VISHNU PARKAR
Chief Financial Officer

SUMIT DANGRA
Company Secretary
& Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Rs in Thousand)

Particulars	Note No.	For the period ended 31 Mar 2025	For the period ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITES			
Net Profit before Extraordinary Item and Tax		-60,892	-2,322
Adjustment for:			
Depreciation and Amortisation Expense		4,780	2,034
Interest Income		-540	-218
Finance Costs		4,121	7,638
Operating Profit before working capital changes		**-52,531**	**7,132**
Changes in Working Capital :			
Inventories		-121	99
Trade Receivables		-12,183	-1,681
Other Current Assets		3,217	-3,592
Short Term Loan and Advances		12,704	-3,093
Trade Payables		-865	5,627
Other current liabilities and provision		2,178	-5,620
Cash generated from Operations		**-47,601**	**-1,128**
Tax paid (Net)		13,396	52
Net Cash (Used in) Operating Activities		**-34,205**	**-1,180**
CASH FLOW FROM INVESTING ACTIVITES			
Purchase of Property, Plant and Equipment		-55,304	-5,711
Issue of Bonus Shares		-	-15,000
Loan and Advances given / (taken) [Net]		10,709	-136,060
Deferred Tax Asset		-13,448	53
Interest Received		540	218
Net cash (Used in) Investing Activities		**-57,503**	**-156,500**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-118,593	9,085
Long Term Provision		594	-244
Proceeds from Share Capital		13,728	38,254
Proceed from Share Premium		151,008	
Proceed from Share Warrant		72,769	
Proceeds from Short Term Borrowings (Net)		-	115,784
Other Reserve		-1,188	
Interest Paid		-4,121	-7,638
Net cash Generated from Financing Activities		**114,197**	**155,240**
Net (Decrease) in Cash and Cash Equivalents		**22,488**	**-2,440**
Opening Balance of Cash and Cash Equivalents		7,441	9,881
Exchange differences of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash equivalents		**29,930**	**7,441**

Notes

1. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statements.
2. Figures in brackets indicate cash outflow.
3. Cash & cash equivalents include:
   Cash balance on hand
   Balances with scheduled banks
   In Current Accounts
   In FD Accounts

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 25122300BMIEOL5065

Place : Mumbai
Date: May 31, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396

SRINIDHI V RAO
ManagingDirector
DIN - 08626008

MANDAR VISHNU PARKAR
Chief Financial Officer

SUMIT DANGRA
Company Secretary
& Compliance Officer

Notes forming part of the financial statements

Note 1: Significant Accounting Policies

I Background

- GRILL SPLENDOUR SERVICES LIMITED (hereinafter referred to as "Company") was incorporated on November 11, 2019. The Company is engaged in the restaurent and café services and specialized in Cakes, Snacks, Chocolates and Other Food Items.

II Basis of preparation of financial statements

(a) **Basis of Accounting:**

- The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

(b) Classification as per Companies (Accounting Standard) Rules, 2006:

- The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of accounting standards as notified by the Companies (Accounting Standards) Rules, 2006.

(c) Use of estimates:

- The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

(d) Presentation and disclosure in financial statements:

(i) Basis of presentation:

- Schedule II to the Companies Act, 2013 contains Part I - Form of the Balance Sheet and Part II - Requirements as to Statement of Profit and Loss account, has been revised. Accordingly the Balance Sheet as at 31st March 2025 and Statement of Profit and Loss for the year ended on that date, have been prepared. All assets and liabilities have been classified and disclosed as current or non-current as per the criteria set out in the said Schedule II to the Companies Act, 2013.

III Significant Accounting Policies

(a) Fixed Assets and Depreciation:

- Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss if any. Depreciation has been provided as per the Schedule II of the Companies' Act 2013 in the SLM Method (Straight Line Value). Earlier depreciation has been provided on WDV (Written Down Value) Method, however due to change in assumption the same has been changed to SLM Mehtod. The impact of changing the depreciation method from WDV to SLM have been recalculated retrospectively from the beginning and the impact has been provided in the statement of Profit and Loss for current half yearly statement. Effect of Retrospective is considered as Change in Accounting Principle so we have shown changes under Adjustment column under PPE note 10.
- Depreciation is provided on a pro-rata basis for assets purchased during the year.
- Direct costs are capitalized up to the date the assets are ready to be put to use. Cost includes all expenses related to acquisition and installation of the concerned asset
- Improvements to the leasehold premises are being written off over unexpired period of lease.
- Intangible assets comprise of software and the licenses (right to use) acquired from third parties. The Licenses acquired from third parties have been written off on a SLM over the period of licence.

(b) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(c) Foreign Currency transactions:

(i) Foreign Currency Transaction

- Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Company not entered into any foreign transcation during the year
- Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year. Company not entered into any foreign transcation during the year
- Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year-end, are translated at the year end closing exchange rate and the resultant exchange differences are recognized in the profit and loss account. Company not entered into any foreign transcation during the year

(d) Employee Benefits:

(i) Short term employee benefits

- All employee benefits which fall due wholly within six months after the end of the period in which employee renders the related service are classified as short-term employee benefits. Undiscounted value of short term benefits such as salaries, bonus are recognised in the period in which the employee renders the related service.

(e) Operating Lease:

- Lease arrangements where risks and rewards incident to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expense on assets obtained under operating lease arrangements is recognized in a statement of profit and loss on a straight-line basis.

(f) Earnings Per Share:

- Basic earnings per share (EPS) is calculated by dividing the net profits for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The Company does not have any dilutive potential equity shares.

(g) Taxes on Income:

(i) Current Tax:

- Tax on income for the current period is determined on the basis of the Actual Tax payable or Minimum Alternate Tax, if applicable, and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of assessment/appeals.

(ii) Deferred Tax:

- Deferred tax is recognized on timing differences between the accounting income and the taxable income for the period, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
- Deferred tax assets are recognized and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(h) Impairment of assets:

- The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized as provided in Scedule II of the Companies' Act 2013.

(i) Provisions:

- Provisions are recognized when the Company recognizes that it has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.
- Disclosures for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(j) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

Under the Micro, Small and Medium Enterprise Development Act, 2006 which came into force from October 2, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The disclosures required under the said act are made only to the extent relevant information is readily available with the Company and is relied upon by the auditors. Based on the information available, the dues payable to Micro, Small and Medium Enterprises are either Nil or not reportable.

(k) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

(l) Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:"(i) 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"(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:"(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or"(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(m) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(n) Compliance with approved scheme(s) of arrangements

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

(o) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(p) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

(q) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(v) The company has not granted any loans or advances to any Directors, KMPs, Promoters or any other related parties (as defined under Companies Act, 2013) in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(w) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 25122300BMIEOL5065

Place : Mumbai
Date: May 31, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396

SRINIDHI V RAO
ManagingDirector
DIN - 08626008

MANDAR VISHNU PARKAR
Chief Financial Officer

SUMIT DANGRA
Company Secretary
& Compliance Officer

Notes forming part of the financial statements

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
2	**Share capital**				
	Authorised Share Capital				
	Equity Shares of Rs. 10 each	14,000,000	140,000	5,500,000	55,000
	Issued, subscribed & paid up :				
	Equity Shares of Rs. 10 each	5,208,200	52,082	3,835,400	38,354
	Total	**5,208,200**	**52,082**	**3,835,400**	**38,354**

2.1 Reconciliation of shares

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,835,400	38,354	10,000	100
Add : Bonus Shares issued during the year			1,500,000	15,000
Add : Right shares issued during the year			2,325,400	23,254
Add : Shares issued during the year	1,372,800	13,730		
Shares outstanding at the end of the year	**5,208,200**	**52,084**	**3,835,400**	**38,354**

2.2 Rights, preferences and restrictions attached to equity shares :

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

2.3 Shares held by promoter of company **Actual Figuers in INR**

Name of the Shareholder	As at 31 Mar 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
VANDANA SRINIDHI RAO	953,750	9,538	953,750	9,538
SRINIDHI V RAO	954,340	9,538	954,340	9,538
	1,908,090	**19,075**	**1,908,090**	**19,075**

2.4 Details of shareholder holding more than 5% shares in the company: **Actual Figuers in INR**

Name of the Shareholder	As at 31 Mar 2025		As at 31 March 2024	
	Number	%	Number	%
VANDANA SRINIDHI RAO	953,750	18.31%	953,750	24.87%
SRINIDHI V RAO	954,340	18.32%	954,340	24.88%
KETAN RAMBHAI GORANIA	917,100	17.61%	917,100	23.91%
PRREETI JAIIN NAINUTIA	1,000,100	19.20%	1,000,100	26.07%

Notes forming part of the financial statements

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2025	As at 31 March 2024
3	**Reserves and surplus**		
	Surplus/(Deficit)		
	Balance at the beginning of the year	2,605	19,980
	Add : Transfer from Statement of Profit and Loss	(47,495)	(2,375)
	Less:- Bonus Share Issues during the period	-	15,000
	Add : Share Premium	151,008	
	Balance at the end of the year	**106,118**	**2,605**
	Total	**106,118**	**2,605**
4	**Long-term borrowings**		
	Secured Loan		
	Term Loan from IDFC Bank Limited at 8.25% PA	1,042	8,518
	Term Loan from IDFC Bank Limited at 7.9% PA	-	4,911
	IDFC Bank Term Loan-109823529	25,247	11,729
	HDFC Bank Term Loan-146021054	482	-
	Vehicle loan from HDFC Bank LTD at 12.35%	2,282	517
	Unsecured Loan		
	HDFC Bank Term Loan-146021054		1,395
	IDFC Business Loan		2,184
		29,053	**29,254**
5	**Long-term provisions**		
	For employee benefits		
	- Gratuity	1,794	2,091
	- Compensated absences	-	297
	Total	**1,794**	**2,388**
6	**Short Term Loan**		
	Current Maturity of Long ter Loan (refer note 4)		
	Term Loan from IDFC Bank Limited at 8.25% PA	1,142	448
	Term Loan from IDFC Bank Limited at 7.90% PA	-	229
	Term Loan from IDFC Bank Limited at 9.25% PA		437
	IDFC Bank Term Loan-109823529	751	1,065
	HDFC Bank Term Loan-146021054	1,047	756
	Blue River Finvest Pvt Ltd		115,554
	Vehicle loan from HDFC Bank LTD at 12.35%	1,595	2,478
	Overdraft Facility from Bajaj Finance at 16%	809	2,070
	Loan from related parties (Directors)		
	Srinidhi Rao (Interest Free)	400	1,100
	Vandana Rao (Interest Free)	1,501	1,501
	Total	**7,246**	**125,638**
7	**Trade payables**		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,716	18,581
	Total	**17,716**	**18,581**

The balance of sundry creditors are subject to confirmation and reconciliation if any.

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2025	As at 31 March 2024
8	**Other current liabilities**		
	Statutory dues	2,129	1,827
	Employees benefit payable	4,483	2,004
	Advance from customers	144	517
	Audit Fees payable	120	170
	Total	**6,876**	**4,518**
9	**Short-term provisions (Refer Note 25)**		
	For employee benefits		
	-Gratuity	395	395
	-Compensated absences	-	181
	Total	**395**	**576**

10: Property, Plant and Equipments

(Rs in Thousand)

Particulars	Gross block				Accumulated Depreciation				Net block	
	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 1 April 2024	For the year	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
(i) Tangible Assets										
Building and Furniture and fixtures	6,570	48,193		54,762	1,033	2,527		3,560	51,202	5,537
Plant and machinery	8,543	3,792		12,335	2,201	1,034		3,235	9,100	6,342
Computers	260	840		1,100	146	151		297	803	114
Vehicles	7,900	2,393		10,293	2,199	1,057		3,257	7,036	5,701
Total tangible assets	**23,272**	**55,218**	**-**	**78,490**	**5,579**	**4,770**	**-**	**10,349**	**68,141**	**17,693**
Previous year total	17,493	5,780	-	23,273	8,177	2,025	-4,624	5,578	17,693	9,315
(ii) Intangible Assets										
Software	116	87	-	202	99	11	-	110	93	17
Total intangible assets	**116**	**87**	**-**	**202**	**99**	**11**	**-**	**110**	**93**	**17**
Previous year total	116	-	-	116	57	43	-	100	15	58
Grand total	**23,388**	**55,305**	**-**	**78,693**	**5,678**	**4,780**	**-**	**10,459**	**68,234**	**17,710**
Previous year total	17,609	5,780	-	23,389	8,234	2,068	-4,624	5,678	17,708	9,373

(Rs in Thousand)

Note	Particulars	As at 31 March 2025	As at 31 March 2024
11	**Deferred Tax Assets/Deferred Tax Liabilities**		
	Deferred Tax on Depreciation	14,206	810
	Total	**14,206**	**810**
12	**Long-term loans and advances**		
	(Unsecured & considered good unless otherwise stated)		
	Advances for immovable properties	25,595	29,851
	Security deposits	7,977	5,270
	Business Deposits	120,841	130,001
	Total	**154,413**	**165,122**
13	**Inventories**		
	Raw Materials		
	Food and beverages	722	602
	Merchandise		-
	Packing Material	912	976
	Other stores and spares	389	324
	Total	**2,023**	**1,902**
14	**Trade receivables**		
	(Unsecured & considered good unless otherwise stated)		
	Outstanding for a period exceeding six months		
	from the date they were due for the payment		
	Considered Good	20,509	8,326
	Unsecured Doubtful	20,509	8,326
	Less : Provision for doubtful debts	-	
		20,509	8,326
	Other debts		
	Total	**20,508**	**8,326**
15	**Cash and bank balances**		
	Cash and cash equivalents		
	Cash on hand	2,048	1,335
	Balances with banks		
	- in current accounts	725	4,688
	- in Sweep in Account	27,157	1,418
		29,930	7,441
	Total	**29,930**	**7,441**
16	**Short-term loans and advances**		
	Unsecured & considered good		
	Advance to Suppliers	3,676	16,380
	Total	**3,676**	**16,380**

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2025	As at 31 March 2024
17	**Other Current Assets**		
	Unsecured & considered good		
	Prepaid expense	885	1,006
	Staff Recovery	-	187
	Advance Income Tax	175	3,084
	Total	**1,060**	**4,277**
18	**Revenue from operations**		
	Sale of Product		
	Food and beverage sales	102,506	120,023
	Merchandise and other sales	49	302
	Other operating revenue		
	Business centre and other facilities	-	12,226
	Sale of Services	31	2,101
	Total	**102,586**	**134,652**
19	**Other income**		
	Interest Income	537	218
	Miscellaneous income	4	-
	Total	**540**	**218**
20	**Cost of materials consumed**		
	Inventory at the beginning of the year		
	Raw materials and components	602	837
	Packing Material	976	1,103
	Others (Stores and spares)	61	110
		1,902	2,001
	Add: Purchases		
	Raw materials and components	38,079	32,487
	Packing Material	7,066	7,147
	Others (Stores and spares)	1,643	2,060
		46,789	41,695
	Less: Inventory at the end of the year		
	Raw materials and components	722	602
	Packing Material	912	976
	Others (Stores and spares)	389	324
		2,023	1,902
	Total	**46,669**	**41,793**
21	**Employee benefits expense**		
	Salaries, wages and bonus	34,429	27,386
	Staff welfare expenses	146	134
	Total	**34,575**	**27,520**

(Rs in Thousand)

Note	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
22	**Finance costs**		
	Bank Charges	13	133
	Processing charges on Loan taken from Bank	-	395
	Interest on IDFC Term Loan	3,062	2,230
	Interest on loan from BRFL	731	4,504
	Interest - Vehicle Loan from HDFC Bank	314	302
	Interest on Velocity Loan	-	74
	Total	**4,121**	**7,638**
23	**Other expenses**		
	Rent	29,116	23,611
	Electricity Expenses	9,740	6,286
	Water Charges	161	425
	Labour and security charges	17	1,191
	Legal and professional fees	5,635	1,820
	Auditor remuneration (Refer Note 25)	120	170
	Licence & Registration Fees		320
	Brokrage Expenses	1,167	-
	Director Remuneration	2,635	-
	Rates and Taxes	1,250	-
	Expenses Related to Issue of IPO	-	2,275
	Vehicle and Petrol Expenses	2,587	-
	Traveling and conveyance	654	4,332
	Postage and telephone	254	364
	Donation	22	-
	Insurance	119	124
	- Plant and machinery	121	247
	- Buildings	363	1,236
	- Others	629	368
	Advertisement and sales promotion	956	6,386
	Commission and Service charge	12,132	8,264
	Service Charges	46	-
	Software Expenses	462	342
	Freight, octroi and transport	1,176	-
	Listing Related Expenses	3,674	
	Miscellaneous expenses	837	446
	Total	**73,873**	**58,207**
24	**Earnings per share (EPS)**		
	(Loss)/profit after tax for calculation of basic and diluted EPS	(47,495)	(2,375)
	Weighted average number of equity shares outstanding for calculation of EPS	5,208	3,835
	Basic and diluted	-9.12	-0.62

25 Related Parties:

Related party disclosures, as required by Accounting Standard 18, are given below.
List of Related Parties:

i. **Holding Company & Fellow Subsidiary: None**

ii. **Key Managerial Personnel & their Relatives**
VANDANA SRINIDHI RAO
SRINIDHI V RAO
VIVEK VIJAYKUMAR SOOD
MANDAR VISHNU PARKAR

iii. **Independent Directors**
SUNIL BHATIA
RAVI RAMESH THARANI
ANIL KUMAR SAFAYA

iv. **Company Secretary**
SUMIT DANGRA

v. **Associates Concerns in which Key Managerial Personnel and their relatives exercise significant influence.**
GRILL GOURMET LLP

Transactions with Related Parties:

Sr No.	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
1	**Loan Taken**		
	Srinidhi Rao	-	1,100
	Vandana Rao	-	2,150
2	**Loan Repaid**		
	Srinidhi Rao	700	1,847
	Vandana Rao	-	3,484
1	**Director Remuneration/ Services Charges paid**		
	Srinidhi Rao	1,320	1,680
	Vandana Rao	1,320	1,680
	Grill Gourmet LLP	-	-
	MANDAR VISHNU PARKAR	540	540
	NIKITA JAWAR	-	180
	SUMIT DANGRA	600	-

Balance at the end of year.

Sr No.	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
1	**Loan Taken**		
	Loan and Advances Receivable		
	Srinidhi Rao	400	1,100
	Vandana Rao	1,501	1,501

26 Auditors' remuneration

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	120	170
Total	**120**	**170**

27 Employee benefits

(a) Defined contribution plan

The amount recognised as an expense during the year ended 31st March 2025 towards Provident Fund (including admin charges), ESIC contribution is Rs. 18,10,847 and Rs. 3,69,205/-31st March 2024 towards Provident Fund (including admin charges), ESIC contribution is Rs. 16,49,103 and Rs. 3,50,588/-

(b) Defined benefits plan

(i) Gratuity and compensated absence liabilities are accrued and provided for on proportionate basis of last year actuarial valuation made. The following table sets forth the unfunded status of the gratuity plan of the Company and amounts recognized in the Company's Balance Sheet.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	3,019	2,443
Interet Cost	181	147
Current Service Cost	145	288
Actuarial (Gain)/Loss	141	141
Benefits paid		
Projected benefit obligation at the end of the year	**3,486**	**3,019**
B. The amount recognised in the balance sheet are as follows :		
Opening Liabililty	3,019	2,443
Expense recognized	289	576
Net Liability Transfer In		
Benefits paid	254	-
Net Liability recognised in the balance sheet	**3,562**	**3,019**
C. The amount recognised in the Statement of Profit & Loss are as follows :		
Service cost	145	288
Interest cost	181	147
Current Service Cost		
Actuarial (Gain)/Loss	141	141
Expenses recognised in the Statement of Profit and Loss	**467**	**576**
Assumptions used		
Discount rate	6.96%	6.96%
Salary escalation rate	6.00%	6.00%
Retirement age	55 years	55 years
Attrition rate	2.00%	2.00%

28 Advances for Immovable Property:-

The balance under the head Long Term Loans and Advances comprises of the advances paid for purchase of immovable properties at Rs.2,98,50,000/-. The Company has intered in a MOU for purchase of agricultural land in Devgad (Maharshatra) amount of Rs. 99,50,000/- and Itarsi (Madhya Pradesh) amount Rs. 80,00,000/- and Flat in Matunga, Mumbai (Maharashtra) amount Rs. 1,19,50,000/- property however it has not registered nor paid the stamp duty. Amount paid - Rs.2,98,50,000/-

29 Certain balances under the heads of Loans and Advances and Current Liabilities are subject to confirmation and consequential reconciliation, if any.

30 There were no dues to Micro, Small & Medium Enterprises under the perview of the Micro, Small and Medium Enterprises Development Act, 2006 in the current year or in the preceding year.

31 Corporate Social Responsibility:-

The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility during the year.

32 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

33 Since the Company has no borrowings from banks or financial institutions on the basis of security of current assets, disclosure of the following is not applicable:"(i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions whether are in agreement with the books of accounts."(ii) Summary of reconciliation and reasons of material discrepancies.

34 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:"(i) 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"(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

35 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

36 Being a public entity, the Company does not have any unutilized amounts in respect of any issue of securities. Long-term borrowings from banks and financial institutions have been utilized for the specific purpose for which they were raised.

37 The Company has no charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

3**8** Previous year's figures are regrouped / rearranged wherever considered necessary.

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 25122300BMIEOL5065

Place : Mumbai
Date: May 31, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396

SRINIDHI V RAO
ManagingDirector
DIN - 08626008

MANDAR VISHNU PARKAR
Chief Financial Officer

SUMIT DANGRA
Company Secretary
& Compliance Officer

GRILL SPLENDOUR SERVICES LIMITED

(Formerly Grill Splendour Services Private Limited)

Registered Office: : A1-A2, A Wing Ground Floor, Shram Seva Bldg, Wadla Truck Terminal, Opp Lodha Cuffe Parade, Wadala (East) Mumbai - 400037

Mob No.: 91-9004384401

Email id: ipo@birdys.in Website: www.birdys.in

CIN: L55100MH2019PLC333814

BALLOT FORM

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

6th Annual General Meeting ('AGM') - Tuesday, September 30, 2025

(To be returned to Scrutinizer appointed by the Company)

Name of the First named Shareholder (in block letters)	
Registered postal address of the first named Shareholder (In block letters)	
Name(s) of the Joint Holder(s) Registered Folio No. / *DP Id Client Id (*Applicable to investors holding shares in dematerialized form)	
No. of shares held and class of shares	

I/We hereby exercise my/our vote in respect of the resolution(s) enumerated below and more clearly specified in the Notice of the Company to be passed at the 6th AGM of the Company, for the businesses stated in the said Notice by conveying my/ our assent or dissent to the said resolutions in the relevant box below:

Item No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
ORDINARY BUSINESS					
1.	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary			
2.	Appointment a Director in place of Ms. Vandana S. Rao (DIN: 06395396), who retires by rotation, and being eligible, offers herself for re-appointment.	Ordinary			

Place: Mumbai

Date: ……..

E-mail: …….....

Signature of Member / Beneficial Owner

#Tel No……

GRILL SPLENDOUR SERVICES LIMITED

(Formerly Grill Splendour Services Private Limited)

Registered Office: : A1-A2, A Wing Ground Floor, Shram Seva Bldg, Wadla Truck Terminal, Opp Lodha Cuffe Parade, Wadala (East) Mumbai - 400037

Mob No.: 91-9004384401

Email id: ipo@birdys.in Website: www.birdys.in

CIN: L55100MH2019PLC333814

ENTRANCE PASS / ATTENDANCE SLIP

(To be presented at the entrance)

6th Annual General Meeting on Tuesday, September 30, 2025 at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-107, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 at 09:00 A.M.

I/We certify that I am a member/proxy for the member of the Company.

I/We hereby record my/our presence at the 6th Annual General Meeting of the Company held on Tuesday, September 30, 2025, J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-107, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 at 09:00 A.M. at and/or any adjournment thereof.

Name:	
Regd. Folio No.:	
No. of shares held:	
DP ID:	
Client ID:	
Name of Proxy/Representative, if any:	
Signature of the Shareholder(s)/ Proxy/ Representative:	

Note :

1. Member/ Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting. Members/ proxy are requested to bring a copy of the Annual Report at the meeting.
2. Bodies Corporate, whether a Company or not, who are members, may attend through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorisation should be deposited with the Company.

GRILL SPLENDOUR SERVICES LIMITED

(Formerly Grill Splendour Services Private Limited)

Registered Office: : A1-A2, A Wing Ground Floor, Shram Seva Bldg, Wadla Truck Terminal, Opp Lodha Cuffe Parade, Wadala (East) Mumbai - 400037

Mob No.: 91-9004384401

Email id: ipo@birdys.in Website: www.birdys.in

CIN: L55100MH2019PLC333814

FORM NO. MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
Email ID:	
DP ID /Client Id/ Folio No.:	

I/we, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____

   Address: _____

   E-mail ID: _____

   Signature: _____, or failing him/her

2. Name: _____

   Address: _____

   E-mail ID: _____

   Signature: _____, or failing him/her

3. Name: _____

   Address: _____

   E-mail ID: _____

   Signature: _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of Grill Splendour Services Limited, to be held on Tuesday, September 30, 2025 at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-107, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 at 09:00 A.M and at any adjournment thereof in respect of resolutions, as indicated below:

Resolution No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For) *	I/We dissent to the resolution (For) *
Ordinary Business				
1.	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Appointment a Director in place of Ms. Vandana S. Rao (DIN: 06395396), who retires by rotation, and being eligible, offers herself for re-appointment.	Ordinary		

Signed this _____ day of September 30, 2025.

Affix
Re. 1/-
revenue stamp

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Notes:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *For the resolutions, explanatory statement and notes, please refer to the notice of the 6th Annual General Meeting.*
3. *A Proxy need not be a member of the Company.*
4. *A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.*
5. *A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.*
6. *In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stands in the register of members.*
7. *The proxy may vote for or against the agenda items specified in the Notice of Annual General Meeting.*
8. ** This is optional. Please put a tick mark ( ) in appropriate column against the indicated above. In case a member wishes his/ her vote to be used differently, he/she resolution should indicate the number of shares under the columns 'For', 'Against'. In case the member leaves the column(s) blank, the proxy will be entitled to vote in the manner he/ she thinks appropriate.*

BIRDY'S
BAKERY & PATISSERIE

GRILL SPLENDOUR SERVICES LIMITED

(Formerly Grill Splendour Services Private Limited)

CIN: L55100MH2019PLC333814

Registered Office: : A1-A2, A Wing Ground Floor, Shram Seva Bldg, Wadla Truck Terminal, Opp Lodha Cuffe Parade, Wadala (East) Mumbai - 400037

Mob No.: 91-9004384401

Email id: ipo@birdys.in **Website:** www.birdys.in