

**LE MARCHE DUTY FREE SAS**
**Balance Sheet as at March 31, 2026**

Particulars	Notes	As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
<b>Assets</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipment		183,593	19,716,462	212,169	19,587,442
Other Intangible Asset		5,219	560,504	6,926	639,408
Capital Work in Progress	3	1,716,841	184,375,039	667,829	61,653,973
Financial Assets					
Investments	4	-	-	-	-
Other Financial Assets	5	27,014	2,901,066	132,495	12,231,971
Income Tax Assets	6	-	-	-	-
Other Non-Current Assets	7	27,255	2,927,008	14,548	1,343,104
Deferred tax assets (net)	8	-	-	-	-
<b>Total Non-current Assets</b>		<b>1,959,923</b>	<b>210,480,079</b>	<b>1,033,968</b>	<b>95,455,898</b>
<b>Current Assets</b>					
Inventories	9	1,966,993	211,239,264	1,215,025	112,171,122
Financial Assets					
Cash and Cash Equivalents	10	432,052	46,398,958	198,293	18,306,450
Other Balances with Bank	11	372,012	39,951,092	367,500	33,927,600
Loans & Advances	12	1,050,000	112,761,600	1,700,000	156,944,000
Other Financial Assets	13	604,610	64,930,248	247,709	22,868,522
Other Current Assets	14	2,049,384	220,087,437	1,813,536	167,425,669
<b>Total Current Assets</b>		<b>6,475,050</b>	<b>695,368,600</b>	<b>5,542,064</b>	<b>511,643,363</b>
<b>Total Assets</b>		<b>8,434,974</b>	<b>905,848,678</b>	<b>6,576,032</b>	<b>607,099,261</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Equity Share Capital		6,005,000	545,589,750	6,005,000	545,589,750
Other Equity	15	(3,564,291)	(283,477,107)	(3,657,933)	(328,908,537)
<b>Total Equity</b>		<b>2,440,709</b>	<b>262,112,643</b>	<b>2,347,067</b>	<b>216,681,213</b>
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	16	-	-	-	-
Lease Liabilities	17	-	-	-	-
Other Financial Liabilities	18	-	-	-	-
Provisions	19	-	-	-	-
Other Non-Current Liabilities	20	373,773	40,140,182	-	-
<b>Total Non-current Liabilities</b>		<b>373,773</b>	<b>40,140,182</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	21	-	-	-	-
Lease Liabilities	22	-	-	-	-
Trade Payables	23	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,261,420	565,034,395	4,228,965	390,418,049
Other Financial Liabilities	24	-	-	-	-
Other Current Liabilities	25	359,072	38,561,458	-	-
Provisions	26	-	-	-	-
Income Tax Liabilities (net)		-	-	-	-
<b>Total Current Liabilities</b>		<b>5,620,492</b>	<b>603,595,853</b>	<b>4,228,965</b>	<b>390,418,049</b>
<b>Total Liabilities</b>		<b>5,994,264</b>	<b>643,736,035</b>	<b>4,228,965</b>	<b>390,418,049</b>
<b>Total Equity And Liabilities</b>		<b>8,434,974</b>	<b>905,848,678</b>	<b>6,576,032</b>	<b>607,099,261</b>

The accompanying notes are an integral part of these Financial Statements.

On behalf of LE MARCHE DUTY FREE SAS

Date: 17/04/2026



**LE MARCHÉ DUTY FREE SAS**
**Statement of Profit and Loss for the period ended March 31, 2026**

Particulars	Notes	For the period ended March 31, 2026 Amount in EUR	For the period ended March 31, 2026 Amount in INR	For the period ended March 31, 2025 Amt in EUR	For the year ended March 31, 2025 Amount in INR
<b>Income</b>					
Revenue from operations	27	26,120,401	2,639,846,796	15,901,372	1,442,387,631
Other income	28	65,774	6,631,270	40,209	3,626,206
<b>Total income</b>		<b>26,186,176</b>	<b>2,646,478,066</b>	<b>15,941,581</b>	<b>1,446,013,837</b>
<b>Expenses</b>					
Operating Expenses	29	10,336,786	1,043,896,788	8,524,720	772,122,853
Purchases of stock-in-trade		11,662,183	1,203,260,646	7,302,782	664,323,285
Changes in inventories of stock-in-trade	30	(751,967)	(99,068,142)	(1,215,025)	(112,171,122)
Employee benefit expense	31	3,602,657	364,938,594	2,991,775	270,840,409
Finance costs	32	-	-	15,663	1,416,611
Depreciation and amortization expense	3	55,130	5,592,096	31,591	2,861,513
Other expenses	33	1,187,745	82,426,653	1,948,010	175,528,825
<b>Total expenses</b>		<b>26,092,533</b>	<b>2,601,046,635</b>	<b>19,599,515</b>	<b>1,774,922,375</b>
<b>Profit before exceptional items and tax</b>		<b>93,642</b>	<b>45,431,431</b>	<b>(3,657,934)</b>	<b>(328,908,537)</b>
Exceptional items		-	-	-	-
<b>Profit / (Loss) before tax</b>		<b>93,642</b>	<b>45,431,431</b>	<b>(3,657,934)</b>	<b>(328,908,537)</b>
<b>Tax expense:</b>					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) after tax for the year</b>	(A)	<b>93,642</b>	<b>45,431,431</b>	<b>(3,657,934)</b>	<b>(328,908,537)</b>

The accompanying notes are an integral part of these Financial Statements.

On behalf of LE MARCHÉ DUTY FREE SAS

Date: 17/04/2026




**LE MARCHE DUTY FREE SAS**
**Statement of Cash Flows for the period ended March 31, 2026**
**(₹ In Crores)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash Flow From Operating Activities</b>		
<b>Profit / (Loss) Before Tax</b>	4.54	(32.89)
Adjustments For:		
Depreciation and Amortization Expenses	-	-
Finance Income	-	-
Notional Income on Financial Instruments	-	-
Income from mutual fund (net of expenses)	-	-
Finance Costs	-	-
Unrealised exchange (gain)/loss	-	-
Provision for Inventory	-	-
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>4.54</b>	<b>(32.89)</b>
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(9.91)	(11.22)
Decrease / (Increase) in Other Financial Assets	(4.21)	(2.29)
Decrease / (Increase) in Other Current Assets	(4.49)	(18.10)
Increase / (Decrease) in Trade Payables	21.35	31.22
Increase / (Decrease) in Other Liabilities	3.86	-
Increase / (Decrease) in Provision	0.13	7.82
Increase / (Decrease) in Financial Liabilities	-	-
<b>Cash generated from operations</b>	<b>11.27</b>	<b>(25.45)</b>
Direct Tax refund received/(paid) (Net)	-	-
<b>Net Cashflow generated from / (used in) Operating Activities</b>	<b>11.27</b>	<b>(25.45)</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipment's	(12.28)	(8.19)
(Investment in) / Proceeds from sale of Mutual Funds (net)	-	-
(Investment in) / Proceed from maturity of fixed deposits (net)	(0.60)	(3.39)
Current Loan Given	4.42	(15.69)
Investment in Equity Shares of Subsidiary	-	-
Interest Received	-	-
<b>Net Cashflow generated from / (used in) Investing Activities</b>	<b>(8.46)</b>	<b>(27.28)</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from borrowings from bank (Non-Current)	-	-
Repayment of borrowings from bank (Non-Current)	-	-
Proceeds/(Repayment) of Current Borrowings (net)	-	-
Proceeds from Issuance of Share Capital	-	54.56
Repayment of Lease Liabilities	-	-
Finance Costs Paid	-	-
<b>Net Cashflow generated from / (used in) Financing Activities</b>	<b>-</b>	<b>54.56</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>2.81</b>	<b>1.83</b>
Effects on account of unrealised foreign exchange gain/(loss)	-	-
<b>E. Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1.83</b>	<b>-</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year</b>	<b>4.64</b>	<b>1.83</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	0.47	0.41
Foreign Currency on hand	2.03	0.33
Balances with Scheduled Bank		
- On Current Accounts	2.14	1.09
Balance in EEFC account	-	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4.64</b>	<b>1.83</b>




# LE MARCHE DUTY FREE SAS

Related party disclosures for the period from 1 April 2025 to 31st March 2026

## Related party disclosures

### A. Names of related parties and related party relationship

#### (i) Related parties where control exists

Ultimate holding company  
Holding company

Mumbai Travel Retail Pvt. Ltd.  
OSPREE INTERNATIONAL FZCO

#### (ii) Related parties under Ind AS 24 with whom transactions have taken place during the period

Fellow Subsidiaries

Enterprises over which person having control over the entity or close member of that person's family exercise significant influence

### B. Transactions during the period with related parties:

Below table shows the transactions with related parties for the period ended March 31, 2026.

Amount in EURO

Nature of transaction	For the period April 01, 2025 to March 31, 2026 (Unaudited)					For the period April 01, 2024 to March 31, 2025 (Audited)				
	Holding company	Fellow Subsidiaries	Enterprises/ Individuals/ Close members exercising significant influence	Key Managerial Personnel	Total	Holding company	Fellow Subsidiaries	Enterprises/ Individuals/ Close members exercising significant influence	Key Managerial Personnel	Total
<b>Issuance of Share Capital</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	6,005,000	-	-	-	6,005,000
<b>Loans Taken</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	648,148	-	-	-	648,148
<b>Loans Repayment</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	648,148	-	-	-	648,148
<b>Interest expense on borrowings</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	15,663	-	-	-	15,663
<b>Payment - Interest expense on borrowings</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	-	-	-	-	-
<b>Loans Given</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	3,000,000	-	-	-	3,000,000
<b>Goods Purchased (GID)</b>										
Celeritas International FZCO	-	85,066	-	-	85,066	-	-	-	-	-
Flemingo Enterprises FZCO	-	15,957	-	-	15,957	-	-	-	-	-
<b>Goods Sold</b>										
Celeritas International FZCO	-	324,103	-	-	324,103	-	-	-	-	-
Flemingo Enterprises FZCO	-	-	-	-	-	-	-	-	-	-
<b>Payment Received - Goods Sold</b>										
Celeritas International FZCO	-	-	-	-	-	-	-	-	-	-
Flemingo Enterprises FZCO	-	-	-	-	-	-	-	-	-	-
<b>Loans Received Back</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	1,300,000	-	-	-	1,300,000
<b>Other Reimbursement (Income)</b>										
Mumbai Travel Retail Pvt. Ltd.	108,473	-	-	-	108,473	-	-	-	-	-
<b>Interest Income on Loan Given</b>										
OSPREE INTERNATIONAL FZCO	61,263	-	-	-	61,263	40,209	-	-	-	40,209
<b>Expenses Incurred on behalf of Others</b>										
Mumbai Travel Retail Pvt. Ltd.	253,240	-	-	-	253,240	902,329	-	-	-	902,329

### C. The details of amounts due to or due from related parties:

Amount in EURO

Closing Balance	As of Jan 31, 2026 (Unaudited)					As of March 31, 2025 (Unaudited)				
	Holding company	Fellow Subsidiaries	Enterprises/ Individuals/ Close members exercising significant influence	Key Managerial Personnel	Total	Holding company	Fellow Subsidiaries	Enterprises/ Individuals/ Close members exercising significant influence	Key Managerial Personnel	Total
<b>Issuance of Share Capital</b>										
OSPREE INTERNATIONAL FZCO	6,005,000	-	-	-	6,005,000	6,005,000	-	-	-	6,005,000
<b>Unsecured loans from related party</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	-	-	-	-	-
<b>Trade Payable -Goods</b>										
Celeritas International FZCO	-	-	-	-	-	-	-	-	-	-
Flemingo Enterprises FZCO	-	230	-	-	230	-	-	-	-	-
<b>Trade Receivable -Goods</b>										
Celeritas International FZCO	-	211,822	-	-	211,822	-	-	-	-	-
Flemingo Enterprises FZCO	-	-	-	-	-	-	-	-	-	-
<b>Interest Due</b>										
OSPREE INTERNATIONAL FZCO	-	-	-	-	-	15,663	-	-	-	15,663
<b>Loans Given</b>										
OSPREE INTERNATIONAL FZCO	1,050,000	-	-	-	1,050,000	1,700,000	-	-	-	1,700,000
<b>Interest Income on Loan Given</b>										
OSPREE INTERNATIONAL FZCO	101,472	-	-	-	101,472	40,209	-	-	-	40,209
<b>Payable to related party</b>										
Mumbai Travel Retail Pvt. Ltd.	773,413	-	-	-	773,413	628,645	-	-	-	628,645
On behalf of LE MARCHE DUTY FREE SAS Management Signed										
Date: 17/04/2026										

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LE MARCHE DUTY FREE SAS

Statement of Changes in Equity for the period ended March 31, 2026

a. Equity Share Capital

Particulars	For the year ended March 31, 2026 Amount in EUR	For the year ended March 31, 2026 Amount in INR	For the year ended March 31, 2025 Amount in EUR	For the year ended March 31, 2025 Amount in INR
At the beginning of the year	6,005,000	545,589,750	5,000	449,750
Issued during the year	-	-	6,000,000	545,140,000
Outstanding at the end of the year	6,005,000	545,589,750	6,005,000	545,589,750

b. Other Equity

Particulars	Other Equity Amount in EUR	Other Equity Amount in INR
<b>Balance as at April 01, 2024</b>	(217,091)	(19,520,063)
Profit / (Loss) for the year	(3,440,842)	(309,388,474)
<b>Other Comprehensive Income / (Loss) for the year</b>	-	-
Re-measurement (losses) / gains on defined benefit plans	-	-
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>(3,657,933)</b>	<b>(328,908,537)</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
<b>Balance as at March 31, 2025</b>	<b>(3,657,933)</b>	<b>(328,908,537)</b>
Profit / (Loss) for the year	93,642	45,431,431
<b>Other Comprehensive Income / (Loss) for the year</b>	-	-
Re-measurement (losses) / gains on defined benefit plans	-	-
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>93,642</b>	<b>45,431,431</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
<b>Balance as at March 31 2026</b>	<b>(3,564,291)</b>	<b>(283,477,107)</b>

The accompanying notes are an integral part of these Financial Statements.

On behalf of LE MARCHE DUTY FREE SAS

Date: 17/04/2026

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3.1 Property, Plant and Equipment

In EUR

(€ in Crores)

Description of Assets	Furniture and fixtures	Leasehold Improvements	Tangible Asset			Intangible Asset		Grand Total
			Office Equipments	Computer and Printers	Total	Website	Total	
I. Cost								
As at April 1, 2024	42,121	71,926	17,978	111,091	243,116	7,570	7,570	250,686
Additions during the year	-	-	-	-	-	-	-	-
Disposals during the year	42,121	71,926	17,978	111,091	243,116	7,570	7,570	250,686
Balance as at March 31, 2025	4,108	2,451	4,877	13,411	24,848	-	-	24,848
Additions during the year	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	46,229	74,377	22,895	124,502	267,953	7,570	7,570	275,533
II. Accumulated depreciation								
As at April 1, 2024	-	-	-	-	-	-	-	-
Depreciation expense for the year	6,103	7,261	2,341	15,242	30,947	644	644	31,591
Disposals during the year	6,103	7,261	2,341	15,242	30,947	644	644	31,591
Balance as at March 31, 2025	8,987	15,931	4,794	23,711	53,423	1,707	1,707	55,130
Depreciation expense for the year	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	15,090	23,192	7,135	38,935	64,370	2,351	2,351	66,721
III. Net Book								
Balance as at March 31, 2024	31,139	51,186	15,720	85,549	183,593	5,219	5,219	188,812
Balance as at March 31, 2025	36,018	64,665	15,637	95,549	212,169	6,926	6,926	219,095
Balance as at March 31, 2026	350,975	1,365,866	157,200	1,716,841	3,530,882	14,677	14,677	3,545,559
CMP								
Balance as at March 31, 2026	350,975	1,365,866	157,200	1,716,841	3,530,882	14,677	14,677	3,545,559

Description of Assets	Furniture and fixtures	Leasehold Improvements	Tangible Asset			Intangible Asset		Grand Total
			Office Equipments	Computer and Printers	Total	Website	Total	
I. Cost								
As at April 1, 2024	42,121	71,926	17,978	111,091	243,116	7,570	7,570	250,686
Additions during the year	-	-	-	-	-	-	-	-
Disposals during the year	42,121	71,926	17,978	111,091	243,116	7,570	7,570	250,686
Balance as at March 31, 2025	4,108	2,451	4,877	13,411	24,848	-	-	24,848
Additions during the year	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	46,229	74,377	22,895	124,502	267,953	7,570	7,570	275,533
II. Accumulated depreciation								
As at April 1, 2024	-	-	-	-	-	-	-	-
Depreciation expense for the year	6,103	7,261	2,341	15,242	30,947	644	644	31,591
Disposals during the year	6,103	7,261	2,341	15,242	30,947	644	644	31,591
Balance as at March 31, 2025	8,987	15,931	4,794	23,711	53,423	1,707	1,707	55,130
Depreciation expense for the year	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	15,090	23,192	7,135	38,935	64,370	2,351	2,351	66,721
III. Net Book								
Balance as at March 31, 2024	31,139	51,186	15,720	85,549	183,593	5,219	5,219	188,812
Balance as at March 31, 2026	36,018	64,665	15,637	95,549	212,169	6,926	6,926	219,095
Balance as at March 31, 2025	350,975	1,365,866	157,200	1,716,841	3,530,882	14,677	14,677	3,545,559
CMP								
Balance as at March 31, 2026	350,975	1,365,866	157,200	1,716,841	3,530,882	14,677	14,677	3,545,559



## Notes to the financial statements for the period ended March 31, 2026

## Investment in Equity Shares of Subsidiary Companies (all fully paid up)

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Security deposit  
Share Application Money Pending Allotment  
Margin money with financial Institutions  
Derivative Receivables due to change in fair values (refer note iii below)  
Unbilled Receivables  
Accrued Service Revenue  
Land Lease Receivable  
Interest Receivable on Trade receivable  
Loan to Employees (refer note i below)  
Unamortised ancillary cost of borrowings  
Advance against Equity Investment  
Non Trade receivable  
Derivative Assets - NC

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## Advance Tax (net of provision)

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Capital Advances  
Prepaid Expenses  
Deferred Expenses on security deposits carried at amortised cost

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**Net Deferred Tax Asset / (Liabilities)**

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Inventory Finished Goods/Stock in Trade  
Stock in Transit

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Balance in current account  
Deposits with original maturity of less than three months  
In Current Account (earmarked for Unpaid Dividend) /share application Refund  
Balance in EEFC account  
Cash on hand  
Cash in Transit  
Foreign currency on hand  
Deposits with original maturity of less than three months

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## Deposits with original maturity over 3 months but less than 12 months

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**LE MARCHE DUTY FREE SAS**
**Notes to the financial statements for the period ended March 31, 2026**
**12 Current Loans**

(Unsecured and considered good, unless otherwise stated)  
Loans and advances to related parties

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
1,050,000	112,761,600	1,700,000	156,944,000
<b>1,050,000</b>	<b>112,761,600</b>	<b>1,700,000</b>	<b>156,944,000</b>

**13 Other Current Financial Assets**

(Unsecured and considered good, unless otherwise stated)

Accrued Revenue  
Security deposit  
Advances to Customer/Vendor  
Interest accrued on deposits/loans  
Other Receivables  
Derivative Receivables (refer note iii below)  
- Due to realised gain on derivatives  
- Due to change in fair values  
Insurance claim receivables  
Other Current Financial Assets  
Unamortised ancillary cost of borrowings

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-
83,703	8,989,054	-	-
101,472	10,897,261	40,209	3,712,111
419,435	45,043,933	207,500	19,156,411
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<b>604,610</b>	<b>64,930,248</b>	<b>247,709</b>	<b>22,868,522</b>

Note: For charges created refer note 16.

**14 Other Current Assets**

(Unsecured and considered good, unless otherwise stated)

Advances to Suppliers  
Advances to employees  
Prepaid Expenses  
Balance with Government Authorities  
Deposit with government  
Deferred Expenses on Security deposit carried at amortised cost.

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-
-	-	-	-
2,049,384	220,087,437	1,813,536	167,425,657
-	-	-	-
<b>2,049,384</b>	<b>220,087,437</b>	<b>1,813,536</b>	<b>167,425,657</b>

Note: For charges created refer note 16.

**15 Other Equity**
**Retained earnings**

Opening Balance  
Add : (Profit) / Loss for the year  
Closing Balance

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
3,657,933	328,908,537	-	-
(93,642)	(45,431,431)	3,657,933	328,908,537
<b>3,564,291</b>	<b>283,477,107</b>	<b>3,657,933</b>	<b>328,908,537</b>

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

**16 Non-Current Borrowings**

(Valued at amortised cost)

**Term loans (Secured)**

Indian rupee loan from bank

**Inter Corporate Deposits (Unsecured)**

Inter Corporate Deposit

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-
-	-	-	-

**17 Non-Current Lease Liabilities**

Lease Liability

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-

**18 Other Non-Current Financial Liabilities**

Deposit from customers  
Capital creditors, retention money and other payable  
Interest accrued but not due

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-
-	-	-	-

**19 Non-Current Provisions**

Provision for gratuity  
Provision for compensated absences

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-

**20 Other Non-Current Liabilities**

Advance from customers  
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
373,772.55	40,140,181.69	-	-
<b>373,772.55</b>	<b>40,140,181.69</b>	<b>-</b>	<b>-</b>

**21 Current Borrowings**
**Secured Loans**

Loans repayable on demand:  
From banks  
Inter Corporate Deposit  
Current maturities of long-term debt

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

**22 Current Lease Liabilities**

Lease Liability

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-



**LE MARCHE DUTY FREE SAS**
**Notes to the financial statements for the period ended March 31, 2026**
**23 Trade Payables**

Total outstanding dues of micro enterprises and small enterprises  
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
5,261,419.80	565,034,395.16	4,228,965.00	390,418,048.80
<b>5,261,419.80</b>	<b>565,034,395.16</b>	<b>4,228,965.00</b>	<b>390,418,048.80</b>

**24 Other Current Financial Liabilities**

Other current financial liabilities  
Security Deposit received  
Interest accrued but not due on borrowings  
Deposits from customers  
Capital creditors, retention money and other payable

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

**25 Other Current Liabilities**

Statutory liabilities  
Payable to Atul Ahuja (Equity)  
Advance received from customers

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-
359,072	38,561,458	-	-
<b>359,072</b>	<b>38,561,458</b>	-	-

**26 Current Provisions**

Provision for Gratuity  
Provision for Expenses

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	-	-
-	-	-	-
-	-	-	-

**27 Revenue from operations**
**Revenue from Contract with Customers**

Sale of products  
Sale of services

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
26,120,401	2,639,846,796	15,901,372	1,442,387,631
-	-	-	-
<b>26,120,401</b>	<b>2,639,846,796</b>	<b>15,901,372</b>	<b>1,442,387,631</b>

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	As at March 31, 2026					
	Sale of products	Sale of services	Others	Others	Total	Total
France	25,115,850.24	-	-	-	25,115,850.24	25,115,850.24
Outside	1,004,550.92	-	-	-	1,004,550.92	1,004,550.92
<b>Total</b>	<b>26,120,401.16</b>	-	-	-	<b>26,120,401.16</b>	<b>26,120,401.16</b>

Particulars	As at March 31, 2025					
	Sale of products	Sale of services	Others	Others	Total	Total
France	15,901,371.93	-	-	-	15,901,371.93	15,901,371.93
Outside	-	-	-	-	-	-
<b>Total</b>	<b>15,901,371.93</b>	-	-	-	<b>15,901,371.93</b>	<b>15,901,371.93</b>

(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	As at March 31, 2026					
	Sale of products	Sale of services	Others	Others	Total	Total
Services rendered at a point in time	26,120,401.16	-	-	-	26,120,401.16	26,120,401.16
Services transferred over time	-	-	-	-	-	-
<b>Total</b>	<b>26,120,401.16</b>	-	-	-	<b>26,120,401.16</b>	<b>26,120,401.16</b>

Particulars	As at March 31, 2025					
	Sale of products	Sale of services	Others	Others	Total	Total
Services rendered at a point in time	15,901,371.93	-	-	-	15,901,371.93	15,901,371.93
Services transferred over time	-	-	-	-	-	-
<b>Total</b>	<b>15,901,371.93</b>	-	-	-	<b>15,901,371.93</b>	<b>15,901,371.93</b>

(c) Reconciliation of revenue recognised with contract price:

Revenue as per contracted price  
**Adjustment for:**  
Discounts  
Customer Loyalty program  
**Revenue from Contract with Customers**

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
26,120,401.16	2,639,846,795.63	15,901,371.93	1,442,387,631.13
-	-	-	-
-	-	-	-
<b>26,120,401.16</b>	<b>2,639,846,795.63</b>	<b>15,901,371.93</b>	<b>1,442,387,631.13</b>

**28 Other Income**
**Interest Income on**

- Bank deposits  
- Loan Given to Related Parties  
- Income Tax Refund

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
4,512	468,849	-	-
61,263	6,162,421	40,209	3,626,206
-	-	-	-
<b>65,774</b>	<b>6,631,270</b>	<b>40,209</b>	<b>3,626,206</b>

LE MARCHE DUTY FREE SAS

Notes to the financial statements for the period ended March 31, 2026

29 Operating Expenses

Revenue Share Expenses

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
10,336,786	1,043,896,788	8,524,720	772,122,853
<b>10,336,786</b>	<b>1,043,896,788</b>	<b>8,524,720</b>	<b>772,122,853</b>

30 Changes in Inventories of stock-in-trade

Inventory at the beginning of year

Less: Inventory at the end of year

Changes in Inventories of traded goods

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
1,215,025	112,171,122	-	-
1,966,993	211,239,264	1,215,025	112,171,122
<b>(751,967)</b>	<b>(99,068,142)</b>	<b>(1,215,025)</b>	<b>(112,171,122)</b>

31 Employee Benefits Expenses

Salaries and Wages

Contribution to Provident and Other Funds

Gratuity Expenses

Staff Welfare Expenses

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
3,602,657	364,938,594	2,991,775	270,840,409
-	-	-	-
-	-	-	-
<b>3,602,657</b>	<b>364,938,594</b>	<b>2,991,775</b>	<b>270,840,409</b>

32 Finance Costs

Interest (at amortised cost)

a) On Inter Corporate Deposit

b) On Rupee Term Loan

c) On Others

d) On Lease Liabilities

Notional Interest Cost on Security Deposit

Bank and Other Finance Charges

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
-	-	15,663	1,416,611
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<b>-</b>	<b>-</b>	<b>15,663</b>	<b>1,416,611</b>

33 Other Expenses

Rent

Rates and Taxes

Bank Charges

Communication expenses

IT Cost

Travelling and Conveyance

Repairs & Maintenance:

Insurance Expenses

Professional and Consultancy Charges

Foreign Exchange Fluctuation Loss (net)

Printing & Stationery

Payment to Auditors (refer Note (a) below)

Postage & Courier Expenses

Selling and Distribution Expenses

Electric Power Expenses

Miscellaneous Expenses

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
300,075	30,499,729	224,689	20,351,303
-	-	-	-
283,389	29,021,156	301,404	27,372,865
-	-	200	18,054
86,679	8,869,085	107,668	9,742,012
23,482	2,464,453	135,541	12,222,642
1,306	129,422	11,215	1,016,506
29,633	3,007,779	25,826	2,326,087
225,263	21,915,584	856,284	77,532,823
28,290	(35,009,639)	16,064	553,949
20,133	1,991,107	40,573	3,659,145
-	-	-	-
2,267	235,506	2,265	204,258
76,433	7,776,273	151,011	13,698,879
11,710	1,189,495	6,745	605,467
99,084	10,336,704	68,525	6,224,837
<b>1,187,745</b>	<b>82,426,653</b>	<b>1,948,010</b>	<b>175,528,825</b>

a) Payment to Auditor

As Auditor:

Audit fee

Certification and Other services

Reimbursement of expenses

As at March 31, 2026 Amount in EUR	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in EUR	As at March 31, 2025 Amount in INR
0.01	0.13	0.02	0.14
-	-	-	-
-	0.00	0.00	0.00
<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**LE Marche Duty Free-Loan Given.**

Company	Non Current Loan Given	Opening 01.04.25 as per FS	Loan Given	Loan Received Back	Non Cash details					Closing 31.03.26
					Conversion from Current to Non Current	Interest accrued added	FEF	Bank charges Amortised	Non Cash	

## in EUR

Company	Current Loan Given	Opening 01.04.25 as per FS	Loan Given	Loan Received Back	Non Cash details				Closing 31.03.26
					Conversion from Current to Non Current	Interest accrued added	FEF	Bank charges Amortised	
le Marché Dutyfree S.O.spre International FZCO		1,700,000		650,000					1,050,000
		1,700,000	-	650,000	-	-	-	-	1,050,000

## in INR

Company	Current Loan Given	Opening 01.04.25 as per FS	Loan Given	Loan Received Back	Non Cash details				Closing 31.03.26
					Conversion from Current to Non Current	Interest accrued added	FEF	Bank charges Amortised	
Le Manche Dutyfree S.Osprey International FCO		156,944,000	-	67,566,000					112,761,600
		156,944,000	-	67,366,000	-	-	-	-	112,761,600

**LE MARCHE DUTY FREE SAS**
**Notes to the financial statements for the period ended March 31, 2026**
**23 Trade Payables**

Total outstanding dues of micro enterprises and small enterprises  
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2026 In EUR	As at March 31, 2026 In INR	As at March 31, 2025 In EUR	As at March 31, 2025 In INR
-	-	-	-
5,635,192.35	605,174,576.85	4,228,965.00	390,418,048.80
<b>5,635,192.35</b>	<b>605,174,576.85</b>	<b>4,228,965.00</b>	<b>390,418,048.80</b>

**Trade Payables Ageing Schedule**
**As at March 31, 2026**
**In INR**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	-	565,034,395	40,140,182	-	-	605,174,577
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>565,034,395</b>	<b>40,140,182</b>	-	-	<b>605,174,577</b>

**0**
**In EUR**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	-	5,261,420	373,773	-	-	5,635,192
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>5,261,420</b>	<b>373,773</b>	-	-	<b>5,635,192</b>

**As at March 31, 2025**
**In INR**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	-	390,418,048.80	-	-	-	390,418,048.80
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>390,418,048.80</b>	-	-	-	<b>390,418,048.80</b>

**As at March 31, 2025**
**In EUR**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	-	4,228,965.00	-	-	-	4,228,965.00
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>4,228,965.00</b>	-	-	-	<b>4,228,965.00</b>