

Travel Food Services Private Limited
Standalone Balance Sheet as at 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,035.28	776.77	806.25
Capital Work-in-progress	3	109.15	47.35	2.25
Other Intangible assets	5	6.08	5.35	4.82
Right-of-use assets	4	2,619.86	2,545.86	3,097.25
Financial assets				
(i) Investments	6	554.28	472.93	447.63
(ii) Loans	7	1,515.44	971.54	236.47
(iii) Other financial assets	8	450.67	361.05	390.68
Deferred tax assets (net)	9	566.91	514.92	541.51
Income tax assets (net)	10	199.39	70.32	103.22
Other non-current assets	11	56.58	98.23	23.99
Total non-current assets		7,113.64	5,864.32	5,654.07
Current assets				
Inventories	12	82.58	80.05	53.94
Financial assets				
(i) Investments	13	3,527.23	3,202.02	2,273.99
(ii) Trade receivables	14	970.12	1,056.68	463.92
(iii) Cash and cash equivalents	15	204.17	239.19	51.83
(iv) Bank balances other than (iii) above	16	824.20	921.83	802.40
(v) Loans	7	106.57	60.00	0.03
(vi) Other financial assets	17	380.52	184.46	172.50
Other current assets	18	113.58	117.59	97.12
Total current assets		6,208.98	5,861.82	3,915.73
Total assets		13,322.62	11,726.14	9,569.80
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	38.73	38.73	38.73
Other equity	20	6,049.19	5,318.82	3,376.76
Total equity		6,087.92	5,357.55	3,415.49
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	21	65.04	220.16	307.86
(ii) Lease liabilities	22	2,653.18	2,862.71	3,492.31
(iii) Other financial liabilities	23	88.33	77.50	85.28
Provisions	24	43.25	38.02	41.00
Total Non-current liabilities		2,849.80	3,198.39	3,926.45
Current liabilities				
Financial liabilities				
(i) Borrowings	25	55.48	55.48	0.04
(ii) Lease liabilities	26	864.21	656.35	522.72
(iii) Trade payables	27			
(a) Total outstanding dues of micro enterprises and small enterprises: and		175.08	108.20	37.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,408.80	1,559.27	1,024.43
(iv) Other financial liabilities	28	434.78	296.13	269.89
Other current liabilities	29	163.24	170.79	136.23
Provisions	30	246.92	230.94	216.11
Current tax liabilities (net)	31	36.39	93.04	20.91
Total current liabilities		4,384.90	3,170.20	2,227.86
Total liabilities		7,234.70	6,368.59	6,154.31
Total equity and liabilities		13,322.62	11,726.14	9,569.80

Summary of material accounting policies

I & 2

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 101248W/W-100022

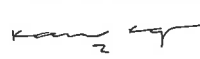

Parhad Bamji
Partner

Membership No: 105234

Place: Mumbai
Date: 30 September 2024



For and on behalf of the Board of Directors of
Travel Food Services Private Limited
CIN: U55209MH2007PTC176045



Karan Kapur
Director
DIN: 0171148

Place: Mumbai
Date: 30 September 2024



Varun Kapur
Director
DIN: 0113399

Place: Mumbai
Date: 30 September 2024

Travel Food Services Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations			
Other income	32	11,424.36	8,929.79
Total income	33	12,156.33	9,337.21
Expenses			
Cost of materials consumed			1,592.22
Purchases of stock-in-trade	34	2,121.66	153.28
Change in inventories of stock-in-trade	35	241.07	5.19
Employee benefits expense	36	(28.72)	1,300.14
Finance costs	37	1,823.70	469.85
Depreciation and amortisation expense	38	480.64	786.62
Other expenses	39	1,045.72	2,429.17
Total expenses	40	3,531.89	6,736.47
Profit before tax		2,940.37	2,600.74
Tax expense			
Current tax			643.44
Deferred tax	41	835.53	23.46
Tax expense	41	(52.97)	666.90
Profit for the year		2,157.81	1,933.84
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability		3.81	11.36
Income tax relating to items that will not be reclassified to profit or loss	41	(0.96)	(3.13)
Other comprehensive income for the year, net of tax		2.85	8.23
Total comprehensive income for the year		2,160.66	1,942.07
Earnings per equity share (face value of INR 10 each)			
Basic earnings per share (INR)			499.32
Diluted earnings per share (INR)	43	557.15	499.32
	43	557.15	499.32
Summary of material accounting policies		1 & 2	

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

As per our report of even date attached

For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 101248W W-100022



Farhad Bamji

Partner
Membership No: 105234

Place: Mumbai
Date: 30 September 2024



For and on behalf of the Board of Directors of
Travel Food Services Private Limited
CIN: U55209MH2007PTC176045



Karan Kapur
Director
DIN: 0171148

Place: Mumbai
Date: 30 September 2024



Varun Kapur
Director
DIN: 0113399

Place: Mumbai
Date: 30 September 2024

Travel Food Services Private Limited

Statement of Standalone Cash Flows for the year ended 31 March 2024

(All amounts are in INR millions, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Net profit before tax	2,940.37	2,600.74
Adjustments for :		
Depreciation and amortisation expense	1,045.73	786.61
Net impairment on property, plant and equipment	45.74	-
Finance costs	480.64	469.85
Interest income under the effective interest method	(210.51)	(127.18)
Interest income on income tax refund	(2.21)	(3.07)
Dividend from subsidiary	(84.00)	(63.00)
Net gain on sale of Property, plant and equipment (Net)	(3.66)	(3.33)
Net gain on sale of current investments	(249.69)	(65.82)
Net change in fair value of financial assets mandatorily measured at FVTPL	11.00	(74.44)
Impairment loss on financial and non-financial assets	55.63	63.10
Doubtful debts advance written back	(11.32)	(29.66)
Reversal of provision towards interest receivables	(80.64)	-
Gain on termination of lease arrangement	(49.07)	-
Unrealised gain on account of foreign exchange fluctuations	(10.39)	(8.74)
Operating cash inflow before working capital changes	3,877.62	3,545.06
Adjustments for working capital change in:		
-(Increase) in inventories	(2.53)	(26.11)
-Decrease (increase) in trade receivables	142.14	(531.84)
-Decrease (increase) in other assets	58.02	(267.68)
-(Increase)/decrease in other financial assets	(244.12)	22.19
-Increase in trade payables	860.66	576.86
-Increase/(decrease) in other financial liabilities	260.05	(28.55)
-(Decrease)/increase in other liabilities	(16.31)	26.67
-Increase in provisions	17.40	0.49
Net decrease/(increase) in working capital	1,075.31	(227.97)
Cash generated from operations	4,952.93	3,317.09
Income taxes paid (net of refund)	(1,023.46)	(541.48)
Net cash generated from operating activities (A)	3,929.47	2,775.61
Cash flows from investing activities		
Acquisition of property, plant and equipment (including CWIP and capital advance)	(683.32)	(75.05)
Proceeds from sale of property, plant and equipment	22.61	4.21
Proceeds from maturity of bank deposits	1,048.94	819.26
Bank deposits placed	(878.95)	(869.91)
Purchase of intangible assets	(3.03)	(4.75)
Acquisition of investment in subsidiary	(0.10)	(1.00)
Investment in equity instruments in joint venture	(81.00)	(24.30)
Investment in equity instruments in associates	(0.25)	-
Purchase of Mutual fund Investments	(6,724.55)	(5,448.50)
Proceeds from sale of Mutual fund Investments	6,638.02	4,660.73
Loans given	(534.10)	(740.74)
Dividend income	84.00	63.00
Net cash (used in) investing activities (B)	(1,111.73)	(1,617.05)
Cash flows from financing activities		
Dividend paid	(1,430.29)	-
Repayment of Inter corporate deposit	(2.97)	(7.08)
Repayment of borrowings	(158.72)	(95.60)
Repayment of lease liabilities	(1,243.49)	(896.22)
Finance cost	(17.29)	27.70
Net cash (used in) financing activities (C)	(2,852.76)	(971.20)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(35.02)	187.36
Cash and cash equivalents at the beginning of the year	239.19	51.83
Cash and cash equivalents at end of the year	204.17	239.19



Travel Food Services Private Limited

Statement of Standalone Cash Flows for the year ended 31 March 2024

(All amounts are in INR millions, unless otherwise stated)

1. The above Statement of Standalone Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"

2. Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement

Reconciliation of movement of liabilities to cash flow arising from financing activities

	Leases liabilities	Borrowings	Total
Balance as on 01 April 2022	4,015.03	307.90	4,322.93
Changes from financing cash flows			
Payment of lease liability	(896.22)	-	(896.22)
Repayment of Term Loan	-	(95.60)	(95.60)
Total changes from financing cash flows	3,118.81	212.30	3,331.11
Other changes			
Liability-related			
New leases	9.65	-	9.65
Interest expense	390.60	35.63	426.23
Interest paid	-	27.70	27.70
Balance as on 31 March 2023	3,519.06	275.63	3,794.69
Changes from financing cash flows			
Proceeds from inter company deposits	-	-	-
Payment of lease liability	(1,243.49)	-	(1,243.49)
Repayment of Term Loan	-	(158.72)	(158.72)
Total changes from financing cash flows	2,275.58	116.91	2,392.48
Other changes			
Liability-related			
New leases	800.47	-	800.47
Gain on termination of lease arrangement	49.07	-	49.07
Interest expense	392.27	20.89	413.16
Interest paid	-	(17.29)	(17.29)
Balance as on 31 March 2024	3,517.38	120.51	3,637.89

Break of Cash and cash equivalents at the end of the year :-

Cash on hand	30.05	17.21
Cash in Transit	6.61	4.40
Balances with banks		
- on current accounts	167.51	217.58
	204.17	239.19

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 101248W W-100022



For and on behalf of the Board of Directors of
Travel Food Services Private Limited
CIN: U55209MH2007PTC176045


Farhad Bamji

Partner
Membership No. 105234

Place: Mumbai
Date: 30 September 2024


Karan Kapur

Director
DIN: 0171148

Place: Mumbai
Date: 30 September 2024


Varun Kapur

Director
DIN: 0113399

Place: Mumbai
Date: 30 September 2024

Travel Food Services Private Limited
 Standalone Statement of Change in Equity for the year ended 31 March 2024
 (All amounts are in INR millions unless otherwise stated)

(a) Equity share capital	Amount
Balance as at 1 April 2023	38.73
Changes in equity share capital due to prior period error	-
Restated balance as at 1 April 2023	38.73
Changes in equity share capital during the year	-
Balance as at 31 March 2024	38.73
Balance as at 1 April 2022	38.73
Changes in equity share capital due to prior period error	-
Restated balance as at 1 April 2022	38.73
Changes in equity share capital during the year	-
Balance as at 31 March 2023	38.73

(b) Other equity

	Reserves and Surplus			Total other equity
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2023	37.43	996.70	4,284.69	5,318.82
Total comprehensive income for the year ended 31 March 2024				
Profit for the year	-	-	2,157.81	2,157.81
Other comprehensive income (OCI)				
- Remeasurement of defined benefit Liability, net of income tax*	-	-	2.85	2.85
Total comprehensive income for the year 31 March 24	37.43	996.70	6,445.35	7,479.48
Transactions with owners of the Company				
Distributions				
Dividend	-	-	(1,430.29)	(1,430.29)
Balance as at 31 March 2024	37.43	996.70	5,015.06	6,049.19
Balance as at 1 April 2022 (Refer note 59)	-	1,101.85	2,291.07	3,392.92
Pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT (Refer note 53)				
- on account of merger	35.07	-	(53.60)	(18.53)
- on account of adjustment of securities premium	-	(105.15)	105.15	-
Pursuant to the composite Scheme of Arrangement for transfer of Business Undertaking (Refer note 52)	2.36			2.36
Total comprehensive income for the year ended 31 March 2023				
Profit for the year	-	-	1,933.84	1,933.84
Other comprehensive income (OCI)				
- Remeasurement of defined benefit Liability, net of income tax*	-	-	8.23	8.23
Total comprehensive income for the year 31 March 2023	37.43	996.70	4,284.69	5,318.82
Balance as at 31 March 2023	37.43	996.70	4,284.69	5,318.82

* The Company has elected to recognise the remeasurement of defined benefit Liability (net of income tax) as a part of retained earnings

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

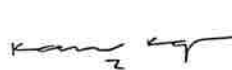
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 Chartered Accountants
 ICAI Firm Registration number: 101248W W-100022

For and on behalf of the Board of Directors of
 Travel Food Services Private Limited
 CIN: U55209MH2007PTC176045



Farhad Bamji
 Partner
 Membership No: 105234



Karan Kapur
 Director
 DIN: 01711148



Varun Kapur
 Director
 DIN: 0113399

Place: Mumbai
 Date: 30 September 2024



Place: Mumbai
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I. Company overview

Travel Food Services Private Limited (the Company or the Parent), registered under the Companies Act, 1956, having its registered office at Block-A South Wing 1st Floor Shiv Sagar Estate Dr. Annie Besant Road, Worli, Mumbai - 400018.

The Company is primarily involved in managing and operating food and beverage outlets (Travel QSR) and lounges at domestic and international terminals of airports and railway stations. Travel QSR business comprises a range of curated food and beverage ("F&B") concepts across cuisines, brands and formats, which are adapted to cater to customers' demands for speed and convenience within travel environments. Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders and members of loyalty programmes.

2A. Basis of preparation

A. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2021 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's standalone financial statements up to and for the year ended 31 March 2023 were prepared in accordance with Rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2021, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 59.

The Standalone financial statements were authorised for issue by the Company's Board of Directors on 30 September 2024.

Details of accounting policies are included in Note 2B.

B. Basis of measurement

These financial statements have been prepared under the historical cost basis except for the following items.

- investments - measured at fair value.
- defined benefit plans – defined benefit Liabilities's

C. Functional and presentation currency

The financial statements are presented in Indian Rupees "(INR)" or "(Rs.)", which is also the Company's functional currency and all amounts have been rounded to the nearest millions, unless otherwise indicated. Wherever the amount is represented as '0' ('zero') it connotes a value less than five thousands.

D. Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 50: Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Such a identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate of the Company.

(ii) Assumptions and estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving significant estimates and judgements are:

Useful life of property, plant & equipment - Note 3

Leases – Note 50

Estimation of Defined Benefit Liability - Note 42

Recognition of deferred tax assets - Note 9

Recognition and measurement of provision and contingencies - Note 45 and Note 39

Fair value of financial instruments - Note 48

Impairment of trade receivables and other financial assets - Note 48

E. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.



F. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 50.

2B. Material accounting policies

(i) (a) Revenue from contracts with customers

Revenue is measured based on the transaction price, which is fixed consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the revenue recognition policies:

Type of products and service	Revenue recognition policies
Lounge services	Revenue is recognized as and when the services are rendered to the customers and there are no unfulfilled obligations. The performance obligation is fulfilled at the time of customer availing the services of the lounge.
Travel QSR	Travel QSR represents sale of food and beverages predominantly to passengers. Revenue from Travel QSR is recognised at the point that control of the goods is passed to the customer. This is deemed to be at the point of sale of food and beverages. Revenue is measured at the transaction price which is consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.
Management and other services	Income from management and other services is recognized on accrual basis and in accordance with the contractual arrangement entered into with the respective parties. The performance obligation is fulfilled over the period of time.

Other Operating income

All other revenue is recognised in the period in which the performance obligation is satisfied at a point in time.

Interest income

Interest income is recognized using the Effective Interest Rate (EIR) method.

Dividend Income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

(b) Contract balances

(A) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(B) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(c) Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables that do not contain a significant financing component are measured at transaction price. Further, refer to accounting policies of financial assets.

(ii) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.

Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of provident fund. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.



2B. Material accounting policies (continued)

Defined benefit plans

The Company has defined benefit plans comprising of gratuity. Company's Liability towards gratuity liability is unfunded. The present value of the defined benefit obligation is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit Liability is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of Liability's.

Re-measurements comprising of (a) actuarial gains and losses, and (b) the effect of the asset ceiling, if any, (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement are recognised immediately in profit and loss when the curtailment or settlement occurs.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods and all the unutilised leave from the previous year will lapse after 30th June of the subsequent year. Since the compensated absences fall wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit. The Company records an Liability for such compensated absences in the period in which the employee renders the services that increase this entitlement. Provision for compensated absences is determined on the basis of leave credited to individual employees' account and the last drawn salary and is charged to the statement of profit and loss.

(iii) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination, and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(iv) Inventories

Inventories consist of perishable and non-perishable raw materials and stock in trade which are valued at lower of cost and net realisable value on item by item basis.

Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight cost and other expenditure incurred in bringing such inventories to their present location and condition.

Costs of inventories is determined on First In First Out (FIFO) basis. Provision is made for inventories expired or not likely to be consumed where considered necessary. The comparison of cost and net realisable value is made on an item-by-item basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



2B. Material accounting policies (continued)

(v) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Transition to Ind AS

The cost of property, plant and equipment at 1 April 2022, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss.

Useful life so estimated are in line with the useful life indicated by Schedule II to the Companies Act 2013, except for plant and machinery, office equipments and furniture and fixtures. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation is charged on pro-rata basis for assets purchase/sold during the year.

The estimated useful life of items of property, plant and equipment is mentioned below:

Assets	Estimated Useful life as per management.	Useful lives as per Schedule II of the Act (for companies incorporated in India)
Plant and Machinery	5 Years	15 Years
Furniture and fixture	5 Years	10 Years
Office equipments	5 Years	5 Years
Computer (including server & networks)	3 Years	3 Years
Vehicle	8 Years	8 Years

Leasehold improvements are amortised over the useful life of assets or the lease term, whichever is lower.

Transition to Ind AS

The cost of property, plant and equipment at 1 April 2022, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Statement of Profit and Loss as incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready for their intended use as at the balance sheet date.

Advance paid for acquisition/ construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed as capital advances under other non-current assets.



2B. Material accounting policies (continued)

(vi) Intangible assets

Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of its useful lives.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets. Amortisation is calculated over their estimated useful lives using the straight-line method. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful life of intangible assets is mentioned below:

Intangible assets	Estimated Useful Life (Years)
Computer software	3

Franchisee rights are amortised over the useful life of the contract term.

Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

(vii) Financial instruments

1. Financial Assets:

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets except trade receivable that does not contain significant financing component (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A "financial asset" is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and advances etc.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an liability to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - i) the Company has transferred substantially all the risks and rewards of the asset, or
 - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets and contract assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i) Trade receivables and contract assets
- ii) Financial assets measured at amortized cost other than trade receivables.

In case of trade receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

The Company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

In case of other assets listed as ii) above, subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount, are recognized in the statement of profit and loss.



2B. Material accounting policies (continued)

Investment in associates and JV

Associates are those entities in which the Company has significant influence, but not control or joint control over the financial and operating policies. A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the standalone financial statements include the Company's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings, trade payables etc.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) Fair value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

(ix) Foreign currency transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expenses.

(x) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the liability. The reimbursement is treated as a separate asset.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the liability, the provision is reversed.



2B, Material accounting policies (continued)

(vi) Leases

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

The Company as a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (1) the contract involves the use of an identified asset
- (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

(vii) Impairment of assets

(a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assess at each date of Balance sheet whether a financial assets or Company of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows "simplified approach" for recognition of impairment loss allowance on Trade receivables and contract assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

(b) Non financial assets

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are combined at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(viii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



2B. Material accounting policies (continued)

(xiv) Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present Liability that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the Liability or the amount of the Liability cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xv) Cash and Cash Equivalents

Cash flows are prepared using the indirect method, whereby profit/loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xvi) Earnings per share

Basic Earnings Per Share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares.

(xvii) Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(xviii) Common control business combinations transactions

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2C. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The MCA amended the Companies (Indian Accounting Standards) Rules, 2021 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2024, applicable from April 1, 2024, as below:

- i) On 12 August 2024 Introduction of IND AS 117 - Insurance contracts : IND AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.
- ii) On 9 September 2024 Ministry of Corporate Affairs ('MCA') has amended "Ind AS 116 Lease" : This amendment has introduced new provisions related to leaseback transactions.

The Company has evaluated the above amendments and does not expect this amendment to have any significant impact in standalone financial statements.



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

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Property, plant and equipment and capital work-in-progress

Particulars	Leasehold Improvements	Furniture and fixtures	Office equipment's	Computer servers and networks	Plant and machinery	Vehicles	Total	Capital-Work-in Progress
Cost								
Deemed Cost as at 1 April 2022 *	580.43	51.83	11.61	10.03	134.83	17.52	806.25	2.25
Additions	63.68	16.14	3.01	14.41	48.46	5.48	151.18	45.10
Disposals **	-	(0.65)	(0.19)	(1.47)	(2.28)	-	(4.59)	-
Adjustments	5.02	(5.52)	(0.18)	(0.04)	(1.81)	(0.01)	(2.54)	-
Balance as at 31 March 2023	649.13	61.80	14.25	22.93	179.20	22.99	950.30	47.35
Balance as at 1 April 2023	649.13	61.80	14.25	22.93	179.20	22.99	950.30	47.35
Additions	331.16	48.82	4.39	30.30	147.65	7.47	569.79	92.52
Disposals	(5.86)	(1.96)	-	(1.32)	(12.64)	-	(21.78)	(30.72)
Impairment	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	974.43	108.66	18.64	51.91	314.21	30.46	1,498.31	109.15
Accumulated depreciation and impairment								
Balance as at 1 April 2022*	-	-	-	-	-	-	-	-
Depreciation	91.20	18.62	4.52	8.70	51.52	2.68	177.24	-
Disposals **	(0.01)	(0.73)	(0.43)	(1.31)	(1.23)	-	(3.71)	-
Balance as at 31 March 2023	91.19	17.89	4.09	7.39	50.29	2.68	173.53	-
Balance as at 1 April 2023	91.19	17.89	4.09	7.39	50.29	2.68	173.53	-
Depreciation	143.13	23.98	4.25	13.57	63.23	3.58	251.74	-
Impairment loss (Refer note 61)	35.87	0.35	0.34	0.51	3.52	-	40.59	-
Disposals	-	(1.18)	-	(1.28)	(0.37)	0.00	(2.83)	-
Balance as at 31 March 2024	270.19	41.04	8.68	20.19	116.67	6.26	463.03	-
Net book value								
As at 1 April 2022	580.43	51.83	11.61	10.03	134.83	17.52	806.25	2.25
As at 31 March 2023	557.94	43.91	10.16	15.54	128.91	20.31	776.77	47.35
As at 31 March 2024	704.24	67.62	9.96	31.72	197.54	24.20	1,035.28	109.15

* The Company has elected to consider the carrying value of property, plant and equipment as on 1 April 2022 as the deemed cost on the first time adoption of Ind AS per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated depreciation on 1 April 2022 under the previous GAAP.

Particulars	Leasehold Improvements	Furniture and fixtures	Office equipment's	Computer servers and networks	Plant and machinery	Vehicles	Total
Gross block as at 1 April 2022	1,151.05	166.83	42.96	96.32	477.29	19.53	1,953.98
Accumulated depreciation as at 1 April 2022	(570.62)	(115.00)	(31.35)	(86.29)	(342.46)	(2.01)	(1,147.73)
Net book value	580.43	51.83	11.61	10.03	134.83	17.52	806.25



** During the FY 2022-23, the management conducted a physical verification of property, plant and equipments and identified certain assets that were no longer in use or had become obsolete. As a result, the Company has written off these assets from the books of accounts having a WDV of INR 1.01 millions as at 31 March 2023.

Refer note 14 for contractual commitment for acquisition of property, plant and equipments



3(b) Capital work-in-progress

(a) Ageing of Capital work-in-progress(CWIP) as on 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	103.84	5.31	-	-	109.15
Projects temporarily suspended	-	-	-	-	-
Total	103.84	5.31	-	-	109.15

Ageing of Capital work-in-progress(CWIP) as on 31 March 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	45.20	1.48	-	-	46.68
Projects temporarily suspended	-	-	0.67	-	0.67
	45.20	1.48	0.67	-	47.35

Ageing of Capital work-in-progress(CWIP) as on 1 April 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.58	-	-	-	1.58
Projects temporarily suspended	-	0.67	-	-	0.67
	1.58	0.67	-	-	2.25

(b) There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

4 Right-of-use assets

Particulars	Building (Refer note (i))
Balance as at 1 April 2022 (Refer note 50)	4,279.36
Additions	54.04
Derecognition	-
Balance as at 31 March 2023	4,333.40
Balance as at April 1, 2023	4,333.40
Additions	865.68
Derecognition	-
Balance as at 31 March 2024	5,199.08
Accumulated Depreciation	
Balance as at 1 April 2022	1,182.11
Charge for the year	605.43
Accumulated depreciation on derecognition	-
Balance as at 31 March 2023	1,787.54
Balance as at April 1, 2023	1,787.54
Charge for the year	791.68
Accumulated depreciation on derecognition	-
Balance as at 31 March 2024	2,579.22
Net book value	
As at 1 April 2022	3,097.25
As at 31 March 2023	2,545.86
As at 31 March 2024	2,619.86

Note:

- (i) Includes minimum payment arising from concession agreements
- (ii) The Company has not revalued its Right-of-use assets.
- (iii) Refer note 50 for disclosures pertaining to lease liabilities
- (iv) Refer note 63 for the leases agreements which are not held in the name of the Company



Travel Food Services Private Limited
Notes to the standalone financial statements
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Other Intangible assets

5

Particulars	Software	Franchisee Rights	Total
Cost			
Deemed cost as at 1 April 2022#	3.99	0.83	4.82
Additions	3.03	1.72	4.75
Disposals	-	-	-
Adjustment	(0.27)	-	(0.27)
Balance as at 31 March 2023	6.75	2.55	9.30
Balance as at 1 April 2023	6.75	2.55	9.30
Additions	2.81	0.22	3.03
Disposals	-	-	-
Adjustment	-	-	-
Balance as at 31 March 2024	9.56	2.77	12.33
Accumulated amortisation #			
Balance as at 1 April 2022	-	-	-
Amortisation	3.77	0.18	3.95
Disposal	-	-	-
Balance as at 31 March 2023	3.77	0.18	3.95
Balance as at 1 April 2023	3.77	0.18	3.95
Amortisation	1.91	0.39	2.30
Disposal	-	-	-
Balance as at 31 March 2024	5.68	0.57	6.25
Net carrying value			
As at 1 April 2022	3.99	0.83	4.82
As at 31 March 2023	2.98	2.37	5.35
As at 31 March 2024	3.88	2.20	6.08

The Company has elected to consider the carrying value of Software and Franchisee Rights as on 1 April 2022 as the deemed cost on the first time adoption of Ind AS per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated depreciation on 1 April 2022 under the previous GAAP.

Particulars	Software	Franchisee Rights	Total
Gross block as at 1 April 2022	71.46	1.32	72.78
Accumulated amortisation as at 1 April 2022	(67.47)	(0.49)	(67.96)
Net carrying value	3.99	0.83	4.82



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

6 Non-current investments

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(i) Investment at cost			
Unquoted			
National saving certificates	0.10	0.10	0.10
	0.10	0.10	0.10
(ii) Investments in subsidiary measured at Cost - Unquoted equity shares			
Unquoted			
Travel Food Services Global Private Limited, Mauritius 214,976(31 March 2023: 214,976, 01 April 2022: 214,976) equity shares of face value of USD 1 each, fully paid-up	9.86	9.86	9.86
TFS Yamuna Airport Services Private Limited (formally known as 'TFS (R&R Works) Private Limited') 25,46,000 (31 March 2023: 25,46,000, 01 April 2022: 25,46,000) equity shares of face value of Rs. 10 each. fully paid-up	88.46	88.46	88.46
Travel Food Service Delhi T3 Private Limited 84,00,000 (31 March 2023: 84,00,000, 01 April 2022: 84,00,000) equity shares of face value of Rs. 10 each. fully paid-up	64.48	64.48	64.48
Semolina Kitchens Private Limited# 1,00,000 shares (31 March 2023: 1,00,000, 01 April 2022: NIL) equity shares of face value of Rs. 10 each. fully paid-up	1.00	1.00	-
QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023) 10,000 share (31 March 2023: NIL, 01 April 2022: NIL) equity shares of face value of Rs. 10 each, fully paid-up	0.10	-	-
Investment in preference shares			
Travel Food Services Global Private Limited, Mauritius 370,000 (31 March 2023: 370,000, 01 April 2022: 370,000) preference shares of face value of USD 1 each paid up	17.30	17.30	17.30
	181.20	181.10	180.10
Investment in equity instruments in joint venture-Unquoted equity shares			
GMR Hospitality Limited* 1,05,30,000 (31 March 2023:24,30,000, 01 April 2022: NIL) equity shares of face value of Rs. 10 each, fully paid up	105.30	24.30	-
Investment in equity instruments in associates-Unquoted equity shares			
Mumbai Airport Lounge Services Private Limited 15,195,012 (31 March 2023: 15,195,012, 01 April 2022: 15,195,012) equity shares of face value of Rs. 10 each, fully paid-up	157.57	157.57	157.57
Select Service Partner Malaysia Sdn Bhd 6,231,262 (31 March 2023: 6,231,262, 01 April 2022: 6,231,262) equity shares of face value RM. 1 each, fully paid up	109.86	109.86	109.86
Tabemono True Aromas Private Limited 24,990 (31 March 2023: Nil, 01 April 2022: Nil) equity shares of face value of Rs. 10 each, fully paid-up	0.25	-	-
	372.98	291.73	267.43
	554.18	472.83	447.53
Total investment in subsidiaries, joint venture and associates	554.28	472.93	447.63
Aggregate value of unquoted investments	554.28	472.93	447.63

* The Company subscribed GMR Hospitality Limited 5,70,000 equity shares of INR 10 each for an aggregate consideration of INR 5.70 millions as per Board Resolution dated 19 October 2023 and 75,30,000 equity shares of INR 10 each for an aggregate consideration of INR 75.30 millions as per Board Resolution dated 1 December 2023.

The Company has a commitment to sell 75% of the stake in Semolina Kitchens Private Limited



Travel Food Services Private Limited
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7 Loans

(unsecured considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
Loans to related parties (Refer note 47 and details given below)			
Loans given (refer below note (a and b))	1,057.05	779.29	236.47
Intercorporate deposits given (refer below note (c and d))	275.00	167.40	-
Accrued interest receivable	183.39	24.85	-
Accrued interest receivable considered doubtful (refer below note (e))	-	59.34	41.01
Less : loss allowance (refer below note (e))	-	(59.34)	(41.01)
	1,515.44	971.54	236.47
Current			
Loans to related parties (Refer note 47 & details given below)			
Loans given (refer below note (a and b))	83.37	-	-
Accrued interest receivable (refer below note (e))	23.20	-	0.03
Accrued interest receivable considered doubtful (refer below note (e))	-	21.30	23.05
Less : loss allowance (refer below note (e))	-	(21.30)	(23.05)
Loans to parties other than related parties			
Loans considered good (refer below note (f))	-	60.00	-
Loans considered doubtful (refer below note (f))	60.00	-	-
Less : loss allowance	(60.00)	-	-
	106.57	60.00	0.03

a) Loan amount of INR 903.98 millions (31 March 2023: INR 542.82 millions, 1 April 2022: NIL) given to SSP Malaysia Sdn Bhd at 7%-9.3% for capital expenses, working capital management and other operational expenses. SSP Malaysia Sdn Bhd one short term loan of \$1mn is repayable in Dec-24 and the other loans amounting to \$9.8 mn is repayable in Jan 2028.

b) Intercorporate loan given amount of INR 236.47 millions (31 March 2023 :INR 236.47 millions, 1 April 2022 : INR 236.47 millions) to Travel Retail Services Private Limited carrying interest @ 7% - 9.3% p.a. for capital expenses, working capital management and other operational expenses.

c) Intercorporate deposit amount of INR 145.00 millions(31 March 2023: INR 79.91 millions 1 April 2022: Nil) given to Semolina Kitchens Pvt Ltd at 12.25% p.a for capital expenses, working capital management and other operational expenses.

d) Intercorporate deposit amount of INR 130.00 millions(31 March 2023 :INR 87.49 millions 1 April 2022: Nil) given to Travel Retail Services Private Limited at 7.75% p.a for capital expenses, working capital management and other operational expenses.

e) Provision created in earlier years in respect of interest receivable of INR 80.64 million has been reversed during the year due to subsequent recovery.

f) Loan amount of INR 60.00 Millions (31 March 2023: INR 60.00 Millions; 1 April 2022: INR NIL) given to Meghalaya Hotels Private Limited ("MHPL"). MHPL shall create a step down subsidiary of MHPL ("SPV"). The loan amount will get converted into equity holding in the SPV. If MHPL is unable to incorporate the SPV, the entire loan amount disbursed will be repaid to Company with accrued interest at 9.5% p.a. Since MHPL is unable to incorporate the SPV, the loan amount has been impaired.

8 Other financial assets

(unsecured considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
Placed with parties other than related party			
Security deposits	383.92	242.00	261.67
Less : Loss allowance (Refer note 48)	-	-	(10.76)
	383.92	242.00	250.91
Placed with related party			
Security deposits	54.78	10.17	9.07
	54.78	10.17	9.07
Bank Deposit			
Deposits with banks with original maturity of more than twelve months*	11.97	108.88	130.70
	450.67	361.05	390.68

* Bank deposit amounting to INR 5.12 Millions (31 March 2023: INR 107.67 Millions and 01 April 2022: INR 107.67 Millions) with a bank is for the purpose of bank guarantee given to Airport Authority of India (AAI) in accordance with concessionaire agreement and bank guarantee given to Deputy Commissioner of Customs towards EPCG licenses.

10 Income tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non current tax assets (net of Provision for taxation)	199.39	70.32	103.22
	199.39	70.32	103.22

11 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Prepaid expense	0.78	3.68	3.66
Capital advances	79.89	131.00	32.25
Less : loss allowance	(24.09)	(36.45)	(11.92)
	55.80	94.55	20.33
	56.58	98.23	23.99



Travel Food Services Private Limited
Notes to the standalone financial statements

(All amounts are in INR millions, unless otherwise stated.)

9 Deferred tax assets (net)
Movement in deferred tax balances
As at 31 March 2024

	Balance as at 31 March 2024			
	Balance as at 01 April 2023	Recognised in profit or loss	Recognised in OCI	Net
Property, plant and equipment	118.38	19.47	-	137.85
Right-of-use assets	(635.69)	(23.67)	-	(659.36)
Lease liabilities	884.43	0.81	-	885.24
Loss allowance for trade receivables	30.79	(22.33)	-	8.45
Defined benefit liability-Gratuity	(4.46)	(0.02)	(0.96)	(5.43)
Liability for compensated absences	21.12	6.93	-	28.04
Provision for expenses disallowed u/s 43B of Income Tax Act, 1961	23.87	12.78	-	36.66
Items covered under Section 40A of Income-tax Act, 196	47.14	30.26	-	77.40
Disallowance u/s 35D of Income Tax Act, 1961	0.01	(0.01)	-	-
Provision for Disputed Rentals	15.13	(0.00)	-	15.12
Provision for doubtful advances	9.43	(1.18)	-	8.25
Loss allowance for interest receivable	5.36	9.74	-	15.10
Loss allowance for security deposits	0.13	(0.13)	-	-
Other Provisions	7.80	17.35	-	25.16
Other financial assets	53.58	(2.74)	-	50.83
Provision for expenses disallowed u/s 43B(h) of Income Tax Act, 1961	-	2.93	-	2.93
On fair value of investments	(62.10)	2.77	-	(59.33)
	514.92	52.96	(0.96)	566.91
				1,291.04
				(724.13)



Travel Food Services Private Limited
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(All amounts are in INR millions, unless otherwise stated)

9 Deferred tax assets (net) (continued)

Movement in deferred tax balances

As at 31 March 2023

	Balance as at 01 April 2022	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2023		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	115.19	3.19	-	118.38	118.38	-
Right-of-use assets	(779.29)	143.61	-	(635.69)	-	(635.69)
Lease liabilities	1,014.16	(129.73)	-	884.43	884.43	-
Loss allowance for trade receivables	25.19	5.60	-	30.79	30.79	-
Defined benefit liability-Gratuity	7.17	(8.49)	(3.13)	(4.46)	-	(4.46)
Liability for compensated absences	7.07	14.04	-	21.12	21.12	-
Provision for expenses disallowed u/s 43B of Income Tax Act, 1961	12.04	11.83	-	23.87	23.87	-
Items covered under Section 40A of Income-tax Act, 1961	32.87	14.27	-	47.14	47.14	-
Disallowance u/s 35D of Income Tax Act, 1961	0.01	(0.00)	-	0.01	0.01	-
Provision for Disputed Rentals	15.12	0.00	-	15.13	15.13	-
Provision for doubtful advances	8.73	0.70	-	9.43	9.43	-
Loss allowance for interest receivable	5.80	(0.44)	-	5.36	5.36	-
Loss allowance for security deposits	6.74	(6.62)	-	0.13	0.13	-
Other Provisions	15.22	(7.41)	-	7.80	7.80	-
On fair value of investments	(43.36)	(18.73)	-	(62.10)	-	(62.10)
Other financial assets	57.39	(3.81)	-	53.58	53.58	-
Brought forward losses	41.46	(41.46)	-	-	-	-
	541.51	(23.45)	(3.13)	514.92	1,217.16	(702.24)

The Company has not recognized deferred tax assets of INR 28.91 million as on 31 March 2023 (1 April 2022: INR 20.65 million) related to unabsorbed tax losses of INR 58.04 millions and accumulated depreciation of INR 28.00 millions as on 31 March 2023. (1 April 2022 : INR 39.30 millions and INR 23.38 millions respectively) related to Business Undertaking acquired under slump sale (refer note 52) based on management estimation of reasonable uncertainty of future taxable profits against which such deferred tax assets can be utilized. The business losses as will expire in FY 2030-31.

Subsequently, after the slump sale deferred tax assets as on 31 March 2024 has been recognized based on management estimation of reasonable certainty of taxable future profits of the company.



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions unless otherwise stated)

12 Inventories

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

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Raw materials	39.33	65.62	34.32
Stock-in-trade	43.15	14.43	19.62
	82.58	80.05	53.94

13 Investments

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Investments mandatorily at fair value through profit and loss			
Quoted			
Investment in Mutual Funds	3,527.23	3,202.02	2,273.99
	3,527.23	3,202.02	2,273.99
Aggregate book value of quoted investments	3,527.23	3,202.02	2,273.99
Aggregate market value of quoted investments	3,527.23	3,202.02	2,273.99

15 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with banks:			
On current accounts	167.51	217.58	37.06
Cash on hand	30.05	17.21	12.61
Cash-in-transit	6.61	4.40	2.16
	204.17	239.19	51.83

16 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deposits with banks with original maturity of more than three months but less than twelve months	824.20	921.83	802.40
	824.20	921.83	802.40

17 Other financial assets

(unsecured considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
To parties other than related parties			
Security deposits	196.12	164.16	148.69
Other receivables	3.00	3.30	0.16
Considered doubtful	0.50	0.50	16.04
Less : loss allowance	(0.50)	(0.50)	(16.04)
	3.00	3.30	0.16
In related parties (Refer note 47)			
Management fees receivable	58.08	10.26	0.31
Recovery of expenses receivable	15.63	6.47	22.98
	73.71	16.73	23.29
Bank Deposit			
Deposits with banks with original maturity of more than twelve months	107.69	0.27	0.36
	107.69	0.27	0.36
	380.52	184.46	172.50



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

14 Trade receivables

(unsecured considered good unless otherwise stated)

Particulars	As at		As at	
	31 March 2024	31 March 2023	1 April 2023	1 April 2022
Trade receivables				
Trade receivables considered good - unsecured	991.43	1,071.38	481.20	481.20
Total Trade Receivables	991.43	1,071.38	481.20	481.20
Less: Loss allowance (Refer note 48)	(21.31)	(14.70)	(17.28)	(17.28)
Net Trade receivables	970.12	1,056.68	463.92	463.92
Of the above, trade receivables from related parties are as below:				
Trade receivables due from related parties(Refer note 47)	12.28	25.24	1.54	1.54
Net trade receivables	12.28	25.24	1.54	1.54

For terms and conditions of trade receivables owing from related parties, see note 47

Ageing of trade receivables

As at 31 March 2024

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-Considered good	-	667.61	285.83	24.35	4.32	0.95	8.37	991.43
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables-Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	667.61	285.83	24.35	4.32	0.95	8.37	991.43
Less : Loss Allowance								(21.31)
								970.12



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

14 Trade receivables (continued)
Ageing of trade receivables

As at 31 March 2023

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-Considered good	0.70	599.53	457.16	4.08	1.22	1.53	7.16	1,071.38
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables-Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	0.70	599.53	457.16	4.08	1.22	1.53	7.16	1,071.38
Less : Loss Allowance								(14.70)
								1,056.68

As at 1 April 2022

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-Considered good	4.48	390.53	69.29	0.96	4.63	10.19	1.12	481.20
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables-Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	4.48	390.53	69.29	0.96	4.63	10.19	1.12	481.20
Less : Loss Allowance								(17.28)
								463.92



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

18 Other current assets
(unsecured considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Prepaid expenses	26.35	19.24	15.29
Advances to employees	3.90	3.04	4.38
Advance to suppliers			
Considered good	64.54	90.30	64.11
Considered doubtful	45.07	50.55	53.13
Less : Provision for doubtful advances	(45.07)	(50.55)	(53.13)
	64.54	90.30	64.11
Balance with Government authorities			
Goods and services tax	18.79	5.01	13.34
	113.58	117.59	97.12

Movement in provisions for advances

	Advance to suppliers	Capital advances
Balance as on 01 April 2022	53.13	11.92
Provision created	-	24.53
Provision used	(2.58)	-
Balance as on 31 March 2023	50.55	36.45
Provision created	-	-
Provision used	(5.48)	(12.36)
Balance as on 31 March 2024	45.07	24.09

20 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
(i) Securities premium	996.70	996.70
(ii) Retained earnings	5,015.06	4,284.69
(iii) Capital reserve	37.43	37.43
Total reserves and surplus	6,049.19	5,318.82

(i) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	996.70	1,101.85
Addition during the year	-	-
- on account of adjustment of securities premium	-	(105.15)
Balance at the end of the year	996.70	996.70

(ii) Retained earnings

Retained earnings are the profits that the Company has earned till date as reduced by dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss (gain) on defined benefit plans, net of taxes that will not be reclassified to profit or loss. Retained earnings is a free reserve available to the Company

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	4,284.69	2,291.07
Profit for the year	2,157.81	1,933.84
Remeasurement of defined benefit Liability, net of income tax	2.85	8.23
Dividend*	(1,430.29)	-
Pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT(Refer note 53)	-	(53.60)
- on account of merger	-	-
- on account of adjustment of securities premium	-	105.15
Balance at the end of the year	5,015.06	4,284.69

*Dividend declared and paid by the Company during the year INR 369.30 per equity share (31 March 2023, Nil.)

(iii) Capital reserve

The capital reserve represents the excess of the Company's investment over share capital of Transferor Companies or excess of the carrying value of net identifiable assets of acquired under over the purchase consideration(Refer Note 52 and 53 of the standalone financial statements)

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	37.43	-
Pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT(Refer note 53)	-	35.07
- on account of merger	-	-
Pursuant to the composite Scheme of Arrangement for transfer of Business Undertaking (Refer note 52)	-	2.36
Balance at the end of the year	37.43	37.43



Travel Food Services Private Limited
Notes to the standalone financial statements

(All amounts are in INR millions, unless otherwise stated)

19 Share capital

Particulars	As at		As at	
	31 March 2024	31 March 2023	31 March 2023	1 April 2022
Authorised				
6,000,000 (31 March 2023: 6,000,000, 1 April 2022: 6,000,000) equity shares of INR 10 each (Refer note f below)	60.00	60.00	60.00	60.00
	60.00	60.00	60.00	60.00
Issued, subscribed and paid-up				
3,872,926 (31 March 2023: 3,872,926 and 1 April 2022: 3,872,926) equity Shares of INR 10 each	38.73	38.73	38.73	38.73
	38.73	38.73	38.73	38.73

All issued shares are fully paid up

a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the period	38,72,926	38.73	38,72,926	38.73
Share issued during the year	-	-	-	-
At the end of the year	38,72,926	38.73	38,72,926	38.73

Terms and rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

19 Share capital (continued)

b Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2024		31 March 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Equity shares of INR 10 each fully paid up held by				
SNVK Hospitality and Management Private Limited	19,75,193	51%	19,75,193	51%
SSP Asia Pacific Holdings Limited	18,97,733	49%	18,97,733	49%
Total	38,72,926	100%	38,72,926	100%

c Shareholding of promoters

Name of Promoter	31 March 2024			31 March 2023		
	Number of shares	Percentage of shareholding	% change during the year	Number of shares	Percentage of shareholding	% change during the year
SNVK Hospitality and Management Private Limited	19,75,193	51%	-	19,75,193	51%	-
SSP Asia Pacific Holdings Limited	18,97,733	49%	-	18,97,733	49%	-
Total	38,72,926	100%	-	38,72,926	100%	-

d Shares held by holding/ultimate holding company

Name of Promoter	31 March 2024			31 March 2023		
	Number of shares	Percentage of shareholding	% change during the year	Number of shares	Percentage of shareholding	% change during the year
SNVK Hospitality and Management Private Limited	19,75,193	51%	-	19,75,193	51%	-
Total	19,75,193	51%	-	19,75,193	51%	-

e Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date- **NIL**

f As provided in clause 14 of the scheme of arrangement and amalgamation under Section 230 to 232 and Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 between the Company and its wholly owned subsidiaries BLR Lounge Services Private Limited (BLR), Travel Food Services Chennai Private Limited (TFSCP), Travel Food Services Kolkata Private Limited (TFSKPL) (together referred to as Transferor Companies) ('the Scheme') approved by National Company Law Tribunal vide its order dated 28 August 2024, the authorized share capital of the Company has been increased to Rs. 701.5 millions divided into 7,01,50,000 equity shares of Rs. 10/- each. The Company has made the requisite filing with the Registrar of Companies on 13 September 2024 intimating increase in Authorized Share Capital. Also refer note 53.



Travel Food Services Private Limited

Notes to the standalone financial statements

(All amounts are in INR millions, unless otherwise stated)

21 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-Current			
Secured Rupee term loan from Kotak Bank*	120.52	275.64	307.86
Less : Current maturities of term loan	(55.48)	(55.48)	-
	65.04	220.16	307.86

* Rupee Term Loan from Kotak Bank @ 8% - 9% p.a. for purchase of plant and machinery / equipment / Furniture and Fixtures/ Other Capex expenditure towards Lounges/Transit Hotel located in Bangalore Airport.

Interest Rate with security as under : First pari-passu charge on the current and movable assets of the Company.

Repayments in 22 EQIs following the moratorium period and interest to be serviced on a monthly basis.

22 Leases liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non current			
Lease liabilities (Refer note 50)	2,653.18	2,862.71	3,492.31
	2,653.18	2,862.71	3,492.31

23 Other financial liabilities - Non-current

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred Income	3.89	5.75	7.78
Security deposit from customers	84.44	71.75	77.50
	88.33	77.50	85.28

24 Provisions

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
Provision for employee benefits:			
Gratuity (Refer note 42)	43.25	38.02	41.00
	43.25	38.02	41.00

25 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
From Bank			
Secured			
Bank Overdraft #	-	-	0.04
Term Loan (Refer note 21)	55.48	55.48	-
	55.48	55.48	0.04

Overdraft facility carried interest of 8%-9% p.a. which was fully repaid by the Company in previous year.

26 Leases

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Lease liabilities (Refer note 50)	864.21	656.35	522.72
	864.21	656.35	522.72

28 Other financial liabilities - Current

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
To parties other than related parties			
Security deposits	19.21	24.34	12.13
Employee benefits payables	278.66	230.63	164.40
From related parties(Refer note 47)			
Reimbursement of expenses	22.72	17.45	22.64
Payable for purchase of Property Plant and Equipment			
Total outstanding dues of micro enterprises and small enterprises(Refer note 46)	19.99	3.62	0.77
Total outstanding due of Creditors other than micro enterprises and small enterprises	94.20	20.09	69.95
	434.78	296.13	269.89



Travel Food Services Private Limited

Notes to the standalone financial statements

(All amounts are in INR millions, unless otherwise stated)

29 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
To parties other than related parties			
Unearned and deferred revenue	8.58	31.48	64.70
Advance from customers	6.55	10.02	6.38
Corporate Social Responsibility Payable (Refer note 51)	12.61	11.98	-
Statutory liabilities*	135.50	117.31	65.15
	163.24	170.79	136.23
*Statutory dues payables			
- Tax deducted at source	55.08	34.89	27.60
- Goods & Service Tax	52.92	59.89	21.77
- Value added tax/sales tax	7.36	5.52	3.41
- Provident fund	18.04	14.41	10.47
- Professional Tax	0.29	0.32	0.28
- Employee state insurance	1.81	2.28	1.62
	135.50	117.31	65.15

30 Provisions

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Provision for employee benefits:			
Gratuity (Refer note 42)	23.29	14.82	7.51
Liability for compensated absences	23.31	15.80	8.28
Other Provision:			
Provision for Disputed Rentals (Refer note below)	200.32	200.32	200.32
	246.92	230.94	216.11

Provision for Disputed Rentals

During the FY 2019-20, the Company made a provision of INR 216.52 millions for disputed concession fees demanded by the Airport Authority of India (AAI) in respect of the space occupied for outlets (Transit QSR) at Goa Airport. Subsequently during FY 2020-21 AAI had issued credit notes for additional amount of INR 12.13 Millions. Out of the aggregate demand of INR 228.65 millions, the Company paid INR 28.33 millions to AAI during FY 2020-21 resulting to closing provision of INR 200.32 millions.

During the FY 2023-24 arbitrator has passed the order in favour of the Company, stating that no concession fee was payable by the Company. AAI has filed an appeal before the Hon. Delhi High Court under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the award and this is currently pending with Hon. High Court for which next hearing is scheduled on 7 October 2024.

Movement in other provisions

	Amount
Balance at 1 April 2022	200.32
Provisions made/used during the year	-
Balance at 31 March 2023	200.32
Provisions made/used during the year	-
Balance at 31 March 2024	200.32

31 Current tax liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for tax (net of advance tax)	36.39	93.04	20.91
	36.39	93.04	20.91



Travel Food Services Private Limited
Notes to the standalone financial statements

(All amounts are in INR millions, unless otherwise stated)

27 Trade payables

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022

(a) Total outstanding dues of micro enterprises and small enterprises(Refer note 46)	175.08	108.20	37.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,408.80	1,559.27	1,024.43

2,583.88 **1,667.47** **1,061.96**

24.08 10.00 -

Of the above, trade payables to related parties

For terms and conditions of trade payable owing to related parties (Refer note 47)

Trade payables ageing schedule

As at 31 March 2024

Particulars	Unbilled dues	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	45.55	-	106.80	19.37	0.26	3.10	175.08
(ii) Others	2,302.88	4.61	60.85	0.28	7.91	32.27	2,408.80
(iii) Disputed – MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	2,348.43	4.61	167.65	19.65	8.17	35.37	2,583.88



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

27 Trade payables (Continued)

Trade payables ageing schedule

As at 31 March 2023

Particulars	Unbilled dues	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)MSME	44.94	1.48	47.63	6.62	3.68	3.85	108.20
(ii)Others	1,373.69	3.16	135.83	5.62	16.99	23.98	1,559.27
(iii) Disputed – MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	1,418.63	4.64	183.46	12.24	20.67	27.83	1,667.47

As at 1 April 2022

Particulars	Unbilled dues	Outstanding for following periods from posting date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)MSME	5.47	-	19.89	6.16	2.47	3.54	37.53
(ii)Others	810.11	-	156.57	10.15	12.53	35.07	1,024.43
(iii) Disputed – MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	815.58	-	176.46	16.31	15.00	38.61	1,061.96



Travel Food Services Private Limited
Notes to the standalone financial statements
(All amounts are in INR millions, unless otherwise stated)

32 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A Revenue from Contracts with Customers		
Sale of products and services	11,414.64	8,920.12
B Other operating revenues		
Sales - Miscellaneous Services	9.72	9.67
Total revenue (A+B)	11,424.36	8,929.79

a) Major products and service lines	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Contract with Customers		
Revenue from Lounge services	6,059.61	4,912.98
Revenue from Travel QSR	5,004.35	3,694.07
Revenue from Management and other services	350.68	313.07
Total of sale of products and services	11,414.64	8,920.12

b) Disaggregation of revenue from contracts with customers

(i) Primary geographical markets

	For the year ended 31 March 2024	For the year ended 31 March 2023
Domestic	11,371.40	8,911.07
Foreign	43.24	9.06

(ii) Timing of revenue recognition

	For the year ended 31 March 2024	For the year ended 31 March 2023
Products and services transferred at a point in time	11,063.96	8,607.05
Services transferred over time	350.68	313.07
Revenue from contracts with customers	11,414.64	8,920.12

c) Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price		
Sale of products and services	11,414.64	8,920.12
Total Revenue from contract with customers	11,414.64	8,920.12

d) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Receivables, which are included in 'trade receivables'	970.12	1,056.68	463.92
Contract assets	-	-	-
Contract liabilities	15.12	46.34	112.72

The contract liabilities primarily related to the advance consideration received from the customer for which revenue is recognised at a point in time.

The amount of INR 46.34 millions included in contract liabilities at 31 March 2023 has been recognised as revenue during the year ended 31 March 2024.

The amount of INR 112.72 millions included in contract liabilities at 31 March 2022 has been recognised as revenue during the year ended 31 March 2023.

e) Revenues from two customers of the Company's represented approximately INR 4362.11 millions (31 March 2023: INR 3446.64 millions) of the Company's total revenues.



Travel Food Services Private Limited**Notes to the standalone financial statements***(All amounts are in INR millions, unless otherwise stated)***33 Other income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income under the effective interest method on:		
- Bank deposit	73.49	55.21
- Loans and deposits	105.97	45.54
- Financial assets at amortised cost	31.05	26.43
Interest income on income tax refund	2.21	3.07
Dividend from subsidiary	84.00	63.00
Gain on account of foreign exchange fluctuations	10.39	8.74
Net gain on sale of Property, plant and equipment	3.66	3.33
Gain on termination of lease arrangement (Refer note 61)	49.07	-
Net gain on sale of current investments	249.69	65.82
Net change in fair value of financial assets mandatorily measured at FVTPL	-	74.44
Doubtful debts/advance written back	11.32	29.66
Reversal of provision towards interest receivables (Refer note 48)	80.64	-
Miscellaneous income	30.48	32.18
	731.97	407.42

34 Cost of materials consumed

Inventory of materials at the beginning of the year	65.62	34.32
Add: Purchases	2,095.47	1,623.52
Less: Inventory of materials at the end of the year	(39.43)	(65.62)
Cost of materials consumed	2,121.66	1,592.22

35 Purchases of stock-in-trade

Food and beverages	241.07	153.28
	241.07	153.28

36 Change in inventories of stock-in-trade

Opening inventory	14.43	19.62
Less: Closing inventory	(43.15)	(14.43)
(Increase)/Decrease in inventories	(28.72)	5.19

37 Employee benefits expense

Salaries, wages and bonus	1,507.35	1,063.74
Contribution to provident fund and other funds	115.14	85.86
Expenses related to compensated absence	8.43	7.52
Gratuity (Refer note 42)	21.93	21.32
Staff welfare expenses	170.85	121.70
	1,823.70	1,300.14



Travel Food Services Private Limited**Notes to the standalone financial statements***(All amounts are in INR millions, unless otherwise stated)***38 Finance costs**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost		
- Term loan	17.29	27.70
- Loans and intercorporate deposits	3.60	7.93
- Security deposits	2.97	7.08
Interest on dues to micro and small enterprise	55.75	28.65
Interest on taxes	8.76	7.89
Interest expense on lease liabilities	392.27	390.60
	480.64	469.85

39 Depreciation and amortisation expense

Depreciation on Property, plant and equipment (Refer note 3)	251.74	177.24
Depreciation of right-of-use assets (Refer note 4)	791.68	605.43
Amortisation of intangible assets (Refer note 5)	2.30	3.95
	1,045.72	786.62

40 Other expenses

Power and fuel	216.35	184.30
Occupancy cost	2,308.85	1,592.00
Repairs and maintenance	287.83	220.20
Administrative and office expenses	75.56	51.53
Rates and taxes	86.03	38.69
House keeping and consumables	14.87	4.60
Travelling and conveyance	41.83	28.17
Legal and professional charges	72.60	68.46
Payment to auditors (Refer note below)	27.70	2.35
Advertisement and sales promotion	50.45	29.90
Net change in fair value of financial assets mandatorily measured at FVTPL	11.00	-
Impairment loss on financial and non-financial assets	55.63	63.10
Corporate social responsibility expenses(refer note 51)	19.53	12.89
Royalty/ franchisee expenses	104.87	74.12
Impairment on Property, plant and equipment (Refer note 61)	45.74	-
Miscellaneous expenses	113.05	58.86
	3,531.89	2,429.17

Payment to Auditors (excluding taxes)

As auditors		
Statutory audit	26.95	1.59
In other capacity		
Out of Pocket Expenses	0.05	0.36
Certification Services	0.70	0.35
Others	-	0.05
	27.70	2.35



Travel Food Services Private Limited
Notes to the standalone financial statements

(All amounts are in INR millions, unless otherwise stated)

41 Income tax

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Amounts recognised in profit or loss		
Current tax expense		
Current year	826.66	656.61
Changes in estimates related to prior years	8.87	(13.17)
	835.53	643.44
Deferred tax (credit)/expense (Refer note 9)	(52.97)	23.46
	(52.97)	23.46
B. Amounts recognised in other comprehensive income		
Remeasurement of defined benefit liability		
Tax (benefits) (Refer note 9)	(0.96)	(3.13)
	(0.96)	(3.13)
C. Reconciliation of Effective Tax Rate		
Profit before tax	2,940.37	2,600.74
Tax using the Company's domestic tax rate 25.168%	740.03	654.55
<i>Tax effect of</i>		
Non-deductible expenses	54.52	27.58
Recognition of previously unrecognised deductible temporary differences	8.87	-
Tax incentives*	(21.13)	(15.86)
Others	0.28	0.63
Total tax expense	782.57	666.90

* The dividend received from the subsidiary is eligible for deduction u/s 80M of the Income Tax Act, 1961.



Travel Food Services Private Limited
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(All amounts are in INR millions, unless otherwise stated)

42 Employee benefits

a) Employee benefit liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
Defined benefit liability-Gratuity	43.25	38.02	41.00
	43.25	38.02	41.00
Current			
Defined benefit liability-Gratuity	23.29	14.82	7.51
Liability for compensated absences	23.31	15.80	8.28
	46.60	30.62	15.79
	89.85	68.64	56.79

b) Defined benefit plan - Gratuity

The Company has a defined benefit plan for gratuity which provides for a lumpsum payment to vested employees on departure i.e. at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service except death while in employment. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn eligible monthly salary for each completed year of service. The Company provides for the liability in its books of accounts based on an actuarial valuation carried out by a qualified independent actuary.

The Gratuity scheme is not funded.

Benefit on normal retirement (i.e. 60 years): as per the provisions of The Payment of Gratuity Act, 1972 with Limit of INR 2.00 Million.

Benefit on death in service : Same as normal retirement benefit except that no vesting conditions apply.

Based on the actuarial valuation report obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Defined benefit plan - Gratuity			
Non-current	43.25	38.02	41.00
Current	23.29	14.82	7.51
Total	66.54	52.84	48.51

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit Liability calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit Liability will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit Liability.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit Liability is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



42 Employee benefits plan (continued)

Movement of defined benefit liability

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Reconciliation of present value of defined benefit liability			
Balance at the beginning of the year	52.84	48.51	39.11
Adjustment to opening balance	-	-	0.14
Current service cost	18.79	18.82	15.28
Interest cost	3.15	2.51	1.78
Transfer in liability on transfer of employees	0.86	0.83	-
Transfer out liability on transfer of employees	(2.44)	(0.99)	-
Benefits paid	(2.84)	(5.47)	(4.44)
Actuarial gain / (loss) recognised in other comprehensive income			
- demographic assumption	(1.90)	(7.63)	0.88
- experience adjustments	(2.17)	(1.38)	(2.71)
- financial assumptions	0.26	(2.35)	(1.53)
Balance at the end of the year	66.54	52.84	48.51

	Year ended 31 March 2024	Year ended 31 March 2023
Expense recognised in profit or loss		
Current service cost	18.79	18.82
Interest cost	3.15	2.51
	21.93	21.32
Remeasurements recognised in other comprehensive income		
Actuarial gain arising during the year	(3.81)	(11.36)
	(3.81)	(11.36)

Defined benefit Liabilities

	As at 31 March 2024	As at 31 March 2023
Actuarial assumptions		
Mortality	IALM (2012-2014) Ult	
Discount rate	6.88% to 6.93%	7.02% to 7.10%
Rate of increase in compensation	8.00%	8.00%
Expected average remaining service (years)	0.41 1.67	1.06 2.08
Employee Attrition Rate(Past Service (PS)):		
RL 1- 4	PS: 0 to 42 : 0%-27%	PS: 0 to 42 : 0%-28%
RL 5 and Below	PS: 0 to 42 : 38% to 72%	PS: 0 to 42 : 40% to 58%
The weighted average duration of the defined benefit Liability (years)	1.34 to 4.20	3.27 to 5.99

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) rates.



Travel Food Services Private Limited
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(All amounts are in INR millions, unless otherwise stated)

42 Employee benefits plan (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit Liability by the amounts shown below:

	As at		As at		As at	
	31 March 2024		31 March 2023		1 April 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	66.84	70.98	51.20	54.62	45.73	50.26
Future salary growth rate (1% movement)	70.22	67.46	54.06	51.64	49.81	46.06

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit Liability to significant actuarial assumptions the same methods (present value of defined benefit Liability calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Expected benefit payments

Undiscounted amount of expected benefit payments for next 10 years are as follows:

	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Expected Outgo first	25.90	14.82	7.11
Expected Outgo Second	14.77	12.04	7.05
Expected Outgo Third	9.84	8.44	7.24
Expected Outgo Fourth	7.18	6.71	6.32
Expected Outgo Fifth	5.20	5.10	5.96
Expected Outgo Six to Ten years	12.57	12.91	18.12

c) Defined contribution plans

	Year ended	Year ended
	31 March 2024	31 March 2023
Contribution to provident fund	115.14	85.86
	115.14	85.86



Travel Food Services Private Limited
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(All amounts are in INR millions, unless otherwise stated)

43 Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to the owners of the Company	2,157.81	1,933.84
Weighted-average number of equity shares (basic)	38,72,926	38,72,926
Weighted-average number of equity shares (diluted)	38,72,926	38,72,926
Basic earnings per share having a face value of INR 10 each	557.15	499.32
Diluted earnings per share having a face value of INR 10 each	557.15	499.32

44 Commitments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	134.12	148.95	49.99

45 Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
A. Claims against the Company not acknowledged as debts:			
(i) Custom duty	0.17	0.17	1.27
(ii) Sales tax *	2.70	2.70	2.70
(iii) Interest expenses, license and concession fees demanded by Mumbai International Airport Limited (MIAL)	57.55	34.49	21.50
B. Bank guarantees on behalf of the Company in Favor of:			
Airport authorities.	418.93	373.73	343.94
Sales tax authorities	1.30	1.60	1.30
C. Company has given corporate guarantee to banks in respect of bank guarantee and working capital facility availed at fellow subsidiary	205.00	205.00	-

The Company had received notice for demand from Sales tax (Maharashtra) for F.Y. 2012-13, on 9 May 2017 (order dated 30 March 2017), Company has filed stay against the same.



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46 Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	31 March 2024	31 March 2023	1 April 2022
a) Principal amount remaining unpaid to any supplier as at the end of the year.	98.35	67.84	22.93
Interest due thereon remaining unpaid to any supplier as at the end of the year.	96.72	43.99	15.37
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year. Interest paid as per section 16 of the MSMED Act, 2006 Payment other than interest(as per section 16 of the MSMED Act, 2006)	- 293.76	- 98.26	- -
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	96.72	43.99	15.37
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	16.78	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities. This has been relied upon by the auditors.



47 Related parties

(A) List of Related Parties

Parties where control exists :

Holding company

SNVK Hospitality & Management Private Limited

Names of investors having substantial voting power of reporting enterprise:

SSP Asia Pacific Holdings Limited

Subsidiaries

Travel Food Services Global Private Limited, Mauritius

TFS Yamuna Airport Services Private Limited (f.k.a. TFS (R&R Works) Private Limited)

Travel Food Services (Delhi Terminal 3) Private Limited

Semolina Kitchens Private Limited (w.e.f 30 June 2022)

QMT Lifestyle and Technology Services Private Limited (w.e.f. 10 November 2023)

Joint venture

GMR Hospitality Limited (w.e.f 25 July 2022)

Associates

Mumbai Airport Lounge Services Private Limited

Select Service Partner Malaysia Sdn Bhd

Tabemono Truc Aromas Private Limited (w.e.f. 21 August 2023)

Gourmet Foods LLC (Associate of subsidiary company - Travel Food Services Global Private Limited)

Key Management Personnel (KMP):

Varun Kapur - Director

Karan Kapur - Director

Entities in which Key Management Personnel are having significant influence/ control

Travel Food Works Private Limited

Travel Retail Services Private Limited

Deluxe Caterers Private Limited

Global Kitchens (KG) LLP

Global Kitchens (Kolkata) LLP

The Irish House Food and Beverages Private Limited

Kapco Banquets and Catering Private Limited

Everest Caterers LLP

Global Kitchens (Bengaluru) LLP

Global Kitchens F&B LLP

SSP Financing UK Limited

Select Service Partner UK Limited



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47 Related parties (continued)

(B) Related parties with whom transactions have taken place during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Management and other services		
Mumbai Airport Lounge Services Private Limited	30.01	25.27
Select Service Partner Malaysia Sdn Bhd	43.24	9.06
Travel Retail Services Private Limited	22.85	23.97
Interest income		
Select Service Partner Malaysia Sdn Bhd	59.90	21.38
Semolina Kitchens Private Limited	17.02	2.61
Travel Retail Services Private Limited	29.06	21.55
Lease payments		
Everest Caterers LLP	31.37	33.50
Travel Food Works Private Limited	6.45	-
Purchase of goods		
Mumbai Airport Lounge Services Private Limited	1.10	0.00
Semolina Kitchens Private Limited	0.53	10.35
Travel Food Services (Delhi Terminal 3) Private Limited	34.22	-
Travel Retail Services Private Limited	65.03	16.88
Global Kitchens (Bengaluru) LLP	26.88	-
Revenue from operations		
Travel Food Services (Delhi Terminal 3) Private Limited	0.53	2.39
Mumbai Airport Lounge Services Private Limited	0.01	0.58
Semolina Kitchens Private Limited	3.81	2.32
GMR Hospitality Limited	-	0.78
Global Kitchens (Kolkata) LLP	-	0.16
Travel Retail Services Private Limited	1.22	-
Sale of Property, Plant and Equipment		
Travel Food Services (Delhi Terminal 3) Private Limited	-	-
Mumbai Airport Lounge Services Private Limited	0.43	1.47
GMR Hospitality Limited	10.93	0.01
Semolina Kitchens Private Limited	0.36	-
Investment in Subsidiaries		
Semolina Kitchens Private Limited	-	1.00
TFS Yamuna Airport Services Private Limited (f.k.a. TFS (R&R Works) Private Limited)	-	42.84
QMT Lifestyle and Technology Services Private Limited	0.10	-
Investment in Associate		
Tabemono Truc Aromas Private Limited	0.25	-
Investment in Joint Venture		
GMR Hospitality Limited	81.00	24.30
Dividend from subsidiary		
Travel Food Services (Delhi Terminal 3) Private Limited	84.00	63.00
Inter-corporate deposit given		
Semolina Kitchens Private Limited	65.09	79.91
Travel Retail Services Private Limited	42.50	87.50



Travel Food Services Private Limited
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47 **Related parties (continued)**

(B) Related parties with whom transactions have taken place during the year (continued)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Unsecured loan given		
Select Service Partner Malaysia Sdn Bhd	357.10	534.78
Provision for doubtful interest receivable		
Global Kitchens Private Limited	-	1.75
Sundry balances written off		
Global Kitchens Private Limited	-	1.75
Global Kitchens (KG) LLP	-	0.30
Recovery of expenses		
Travel Food Services Global Private Limited	-	-
Travel Retail Services Private Limited	0.92	15.02
Select Service Partner Malaysia Sdn Bhd	0.87	1.24
Mumbai Airport Lounge Services Private Limited	0.66	-
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.79
Semolina Kitchens Private Limited	9.16	0.15
GMR Hospitality Limited	1.57	22.47
Travel Food Works Private Limited	-	3.40
QMT Lifestyle and Technology Services Private Limited	0.03	-
Reimbursement of expenses		
Deluxe Caterers Private Limited	4.88	1.93
Travel Food Services (Delhi Terminal 3) Private Limited	4.27	-
Mumbai Airport Lounge Services Private Limited	0.83	1.04
Select Service Partner Asia Pacific Limited	0.00	-
Select Service Partner UK Limited	0.00	-
Everest Caterers LLP	0.23	-
Kapco Banquets and Catering Private Limited	5.51	2.06
Global Kitchens (Kolkata) LLP	-	0.30
SSP Financing UK Limited	0.16	-
Varun Kapur	1.15	2.04
The Irish House Food and Beverages Private Limited	1.06	0.03
Semolina Kitchens Private Limited	6.81	-
GMR Hospitality Limited	0.04	-
Acquisition of business entity		
TFS Yamuna Airport Services Private Limited (f.k.a. TFS (R&R Works) Private Limited)	0.10	-
Royalty/ franchisee expense		
The Irish House Food and Beverages Private Limited	4.08	3.43
Deluxe Caterers Private Limited	6.65	0.01
Security deposit given		
Travel Retail Services Private Limited	0.70	-
Travel Food Works Private Limited	11.00	-
Everest Caterers LLP	50.00	-
Guarantees given on behalf of companies		
Travel Retail Services Private Limited	70.00	205.00
TFS Yamuna Airport Services Private Limited (f.k.a. TFS (R&R Works) Private Limited)	135.00	-
Provision for doubtful interest receivable		
Travel Retail Services Private Limited	-	18.32
Reversal of provision of interest		
Travel Retail Services Private Limited	80.64	-



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Notes to the standalone financial statements

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47 Related parties (continued)

(C) Balances with related parties

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deposits given			
Everest Caterers LLP	61.30	11.30	11.30
Travel Food Works Private Limited	11.00	-	-
Loan given			
Select Service Partner Malaysia Sdn Bhd	904.06	542.84	-
Travel Retail Services Private Limited	236.46	236.46	236.46
Interest receivable on loan			
Travel Retail Services Private Limited	107.86	81.71	62.32
Travel Retail Services Private Limited	-	-	-
Global Kitchens Private Limited	-	-	1.75
TFS Gate Onboard Sales and Services Private Limited	-	-	-
Select Service Partner Malaysia Sdn Bhd	81.00	21.36	-
Semolina Kitchens Private Limited	17.73	2.41	-
Travel Food Services (R&R works) Private limited (formerly known as Travel Food Service (Delhi) Private Limited)	-	-	-
Intercorporate deposit given			
Semolina Kitchens Private Limited	145.00	79.91	-
Travel Retail Services Private Limited	130.00	87.50	-
Travel Food Services (R&R works) Private limited (formerly known as Travel Food Service (Delhi) Private Limited)	-	-	-
Loss allowance (on interest receivable)			
Travel Retail Services Private Limited	-	80.64	62.32
Global Kitchens Private Limited	-	-	1.75
Trade Receivables			
Travel Food Services (Delhi Terminal 3) Private Limited	-	1.02	0.12
Travel Retail Services Private Limited	7.40	22.91	-
Global Kitchens F&B LLP	-	0.23	0.23
Global Kitchens (Kolkata) LLP	-	-	1.19
Semolina Kitchens Private Limited	4.88	1.08	-
Trade Payables			
Semolina Kitchens Private Limited	-	9.99	-
Global Kitchens (Bengaluru) LLP	0.47	-	-
Travel Retail Services Private Limited	14.56	0.01	-
Travel Food Services (Delhi T3) Private Limited	2.40	-	-
Deluxe Caterers Private Limited	6.64	-	-
Management fees receivable			
Mumbai Airport Lounge Services Private Limited	8.36	-	-
Select Service Partner Malaysia Sdn Bhd	49.72	10.26	0.31



Travel Food Services Private Limited
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47 Related parties (continued)

(C) Balances with related parties (continued)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Recovery of expenses			
TFS Yamuna Private Limited (f.k.a. TFS (R&R Works) Private Limited)	10.15	-	-
Mumbai Airport Lounge Services Private Limited	0.57	0.01	0.71
Select Service Partner Malaysia Sdn Bhd	1.24	1.24	0.08
SSP Financing UK Limited	1.83	1.83	1.83
GMR Hospitality Limited	-	2.10	-
Travel Food Works Private Limited	1.39	0.01	-
Travel Retail Services Private Limited	-	0.02	16.88
Deluxe Caterers Private Limited	-	0.01	1.26
Global Kitchens (Kolkata) LLP	-	0.04	-
Global Kitchens (KG) LLP	-	-	0.30
The Irish House Food and Beverages Private Limited	-	1.05	0.78
Kapco Banquets and Catering Private Limited	0.07	0.07	0.42
Everest Caterers LLP	0.01	0.01	-
SNVK Hospitality & Management Private Limited	0.00	0.06	0.06
Global Kitchens F&B LLP	0.23	-	-
TFS Gate onboard Sales and Services Private Limited	-	-	0.66
Semolina Kitchens Private Limited	0.14	0.03	-
Grand Cuisines Banquets Private Limited	-	-	0.01
Recovery of expenses payable			
Grand Cuisines Banquets Private Limited	-	-	0.16
Everest Caterers LLP	-	-	3.57
SSP Asia Pacific Holdings Limited	0.06	0.06	0.06
SSP Financing UK Limited	11.77	11.61	11.46
Select Service Partner UK Limited	2.58	2.22	3.43
Mumbai Airport Lounge Services Private Limited	0.01	-	-
Travel Retail Services Private Limited	2.07	3.14	3.50
The Irish House Food and Beverages Private Limited	-	0.33	0.23
Deluxe Caterers Private Limited	-	-	0.14
TFS Yamuna Airport Services Private Limited (f.k.a. TFS (R&R Works) Private Limited) (Refer note 52 Slump sale transaction)	0.10	0.10	0.10
Kapco Banquets and Catering Private Limited	5.09	-	-
Global Kitchen (Bengaluru) LLP	1.05	-	-
Guarantees given on behalf of Companies			
Travel Retail Services Private Limited	70.00	205.00	-
TFS Yamuna Airport Services Private Limited (f.k.a. TFS (R&R Works) Private Limited)	135.00	-	-

D Transactions entered into with related parties during the year were in the ordinary course of business and at arms' length basis, to be settled in cash in normal operating cycle of the Company. All the balances of related parties are unsecured.

There are no transactions with KMP during the year ended 31 March 2024 and 31 March 2023 other than disclosed above.



Travel Food Services Private Limited
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48 Financial value measurements

A Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2(B).

B Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade receivables and trade payables carrying amount is a reasonable approximation of fair value.

As at 31 March 2024

Particulars	Carrying value		Total	Fair value			Total
	FVTPL*	FVOCI**		Amortised cost	Level 1	Level 2	
Financial assets							
Investments - Mutual funds	3,527.23	-	3,527.23	3,527.23	-	-	3,527.23
Trade receivables	-	970.12	970.12	-	-	-	-
Cash and cash equivalents	-	204.17	204.17	-	-	-	-
Bank balances other than cash and cash equivalents above	-	824.20	824.20	-	-	-	-
Loans	-	1,622.01	1,622.01	-	-	-	-
Other financial assets	-	831.19	831.19	-	-	-	-
	3,527.23	4,451.69	7,978.92				
Financial liabilities							
Borrowings	-	-	120.52	-	-	-	-
Trade payables	-	-	2,583.88	-	-	-	-
Other financial liabilities	-	-	523.11	-	-	-	-
	-	-	3,227.51				



Travel Food Services Private Limited
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48 Financial value measurements

As at 31 March 2023

Particulars	Carrying value			Fair value	Total
	FVTPL*	FVOCI**	Amortised cost		
	Level 1	Level 2	Level 3	Total	Total
Financial assets					
Investments - Mutual funds	3,202.02	-	-	3,202.02	3,202.02
Trade receivables	-	1,056.68	-	1,056.68	-
Cash and cash equivalents	-	239.19	-	239.19	-
Bank balances other than cash and cash equivalents above	-	921.83	-	921.83	-
Loans	-	1,031.54	-	1,031.54	-
Other financial assets	-	545.51	-	545.51	-
	3,202.02	3,794.75	-	6,996.77	-
Financial liabilities					
Borrowings	-	-	-	-	275.64
Trade payables	-	-	-	-	1,667.47
Other financial liabilities	-	-	-	-	373.63
Total Financial liabilities	-	-	-	-	2,316.74



48 Financial value measurements

As at 1 April 2022

Particulars	FVTPL*	Carrying value		Fair value			Total
		FVOCI**	Amortised cost	Level 1	Level 2	Level 3	
Financial assets							
Investments - Mutual funds	2,273.99	-	-	2,273.99	-	-	2,273.99
Trade receivables	-	-	463.92	-	-	-	463.92
Cash and cash equivalents	-	-	51.83	-	-	-	51.83
Bank balances other than cash and cash equivalents above	-	-	802.40	-	-	-	802.40
Loans	-	-	236.50	-	-	-	236.50
Other financial assets	-	-	563.18	-	-	-	563.18
Total financial assets	2,273.99	-	2,117.83	4,391.82	-	-	4,391.82
Financial liabilities							
Borrowings	-	-	-	-	-	-	307.90
Trade payables	-	-	-	-	-	-	1,061.96
Other financial liabilities	-	-	-	-	-	-	355.17
Total financial liabilities	-	-	-	-	-	-	1,725.02

Note: The above excludes investments in Subsidiaries, Associates, Joint ventures and others amounting to INR 554.28 millions (31 March 2023: INR 472.93 millions and 1 April 2022: INR 447.63 millions)

* FVTPL

** FVOCI

Fair Value Through Other Comprehensive Income

Fair Value Through Profit and Loss

C Measurement of fair values

The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

D Valuation technique used to determine fair value

The fair value of financial assets and financial liabilities falling into level 2 (if any) have been determined based on observable inputs available for financial assets and financial liabilities.

E Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other bank balances, trade receivables, trade payables, other short term financial assets and financial liabilities are considered to be the same as their fair values due to their short-term nature.



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48 Financial value measurements

F Financial Instruments not measured at fair value

Other financial liabilities*- Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

* Other financial liabilities include creditors for capital expenditure and other financial liabilities

G Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (a) liquidity risk
- (b) market risk
- (c) credit risk

H Risk management framework

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial Liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

As at 31 March 2024

Particulars	Carrying Value	Total	Contractual cash flows				
			6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	120.52	121.92	27.74	27.74	66.44	-	-
Lease liabilities	3,517.39	4,186.60	607.56	576.30	1,226.89	1,716.95	58.90
Trade payables	2,583.88	2,583.88	2,583.88	-	-	-	-
Other financial liabilities	523.11	523.11	487.01	15.30	2.38	18.42	-
Total	6,744.90	7,415.51	3,706.19	619.34	1,295.71	1,735.37	58.90

As at 31 March 2023

Particulars	Carrying Value	Total	Contractual cash flows				
			6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	275.64	275.64	125.98	27.74	55.48	66.44	-
Lease liabilities	3,519.06	5,364.41	578.27	599.54	1,183.86	2,797.76	204.98
Trade payables	1,667.47	1,667.47	1,667.47	-	-	-	-
Other financial liabilities	373.63	373.63	301.86	0.90	50.07	20.80	-
Total	5,835.79	7,681.15	2,673.57	628.18	1,289.42	2,885.07	204.98



Travel Food Services Private Limited
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48 Financial value measurements

As at 01 April 2022

Particulars	Carrying Value	Total	Contractual cash flows				
			6 months or less	1-2 years	2-5 years	More than 5 years	
Borrowings	307.90	308.23	118.69	12.14	41.61	135.79	-
Lease liabilities	4,015.03	6,277.95	454.32	459.22	1,177.81	3,731.81	454.79
Trade payables	1,061.96	1,061.96	1,061.96	-	-	-	-
Other financial liabilities	355.17	355.17	285.36	1.18	12.30	56.33	-
Total	5,740.05	8,003.30	1,920.32	472.54	1,231.72	3,923.93	454.79

(b) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to deposits with bank and financial institutions.

The exposure of the Company's financial assets as at 31 March 2024 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	-	1,622.01	6,911.19	8,533.20
Financial liabilities	-	120.52	6,624.38	6,744.90
Range of interest rate applicable	7.00% to 12.25% p.a.			

The exposure of the Company's financial assets as at 31 March 2023 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	-	1,031.54	6,438.16	7,469.70
Financial liabilities	-	275.64	5,560.15	5,835.79
Range of interest rate applicable	7.00% to 12.25% p.a.			

The exposure of the Company's financial liabilities as at 01 April 2022 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	-	236.50	4,602.95	4,839.45
Financial liabilities	-	307.90	5,432.16	5,740.06
Range of interest rate applicable	7.00% to 12.25% p.a.			



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48 Financial value measurements

(ii) Currency risk

The company's objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings from changes associated with currency exchange rate changes through the use of various derivative contracts.

Exposure to Currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows

Particulars	Foreign Currency	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
		FC equivalent	INR equivalent	FC equivalent	INR equivalent	FC equivalent	INR equivalent
Trade Payable	GBP	0.01	0.57	0.00	0.27	0.07	5.36
Trade Payable	USD	-	-	0.01	0.99	0.55	54.59
Trade Receivable	USD	0.00	0.31	0.00	0.04	-	-
Other receivable	GBP	0.02	2.56	0.02	1.68	-	-
Other receivable	MYR	2.96	52.70	0.60	11.66	-	-
Loan given	USD	11.82	980.07	6.86	564.29	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, US dollar, GBP or MYR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
INR/GBP (5% movement)	0.13	(0.13)	0.09	(0.09)	(0.30)	0.30
INR/USD (5% movement)	56.11	(56.11)	24.29	(24.29)	(6.78)	6.78
INR/MYR (5% movement)	0.96	(0.96)	0.89	(0.89)	-	-

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, security deposits with lessors, loans and investments.

Credit risk in Cash and cash equivalents and investments in mutual funds is limited as the Company as company generally invests in deposits or mutual funds schemes with banks and financial institutions, respectively, with high rating assigned by credit-rating agencies. All of the Company's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow Liability's in the near term.

The Company also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessor has the capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.



Travel Food Services Private Limited
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48 Financial value measurements

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers:

Particulars	As at		As at	
	31 March 2024	31 March 2023	01 April 2023	01 April 2022
Gross carrying value				
Current (not past due)	667.60	599.53		390.53
Less than 6 months	285.83	457.16		69.29
6 months - 1 year	24.35	4.08		0.96
1-2 Year	4.32	1.22		4.63
2-3 Year	0.95	1.53		10.19
More than 3 years	8.37	7.16		1.12
	991.43	1,070.68		476.70
Less: Less allowance	(21.31)	(14.70)		(17.28)
	970.12	1,055.98		459.42



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Financial value measurements

Maximum credit exposure in respect of trade receivables and other financial assets is equal to there carrying values.

Expected credit loss assessment for trade receivables from customers and contract balances

Based on the industry practices and the business environment in which the entity operates, management considers that generally trade receivables and loans are in default (credit impaired) if the payments are more than 180 days past due. Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

For the purpose of measuring lifetime ECL allowance for trade receivables and contract assets, the Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Individual trade receivables are written off when management deems them not to be collectible. The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and contract balances.

Management believes there is a significant increase in credit risk in respect of a loan of INR 60.00 millions given to a company as explained in note 7(f). Accordingly, the management has made a provision of entire loan balance as on 31 March 2024.

The movement in the allowance for impairment in respect of trade receivables, Loans, deposits and others during the year was as follows.

	Trade receivables	Loan	Interest receivables	Security deposits
Balance as on 01 April 2022	17.28	-	64.06	26.80
Provision created	-	-	16.58	-
Provision used	(2.58)	-	-	(26.30)
Balance as on 31 March 2023	14.70	-	80.64	0.50
Provision created	6.61	60.00	-	-
Provision reversed	-	-	(80.64)	-
Balance as on 31 March 2024	21.31	60.00	-	0.50



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Capital management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company monitors capital using a ratio of "adjusted net debt" to "adjusted equity". For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows:

Particulars	As at		As at	
	31 March 2024	31 March 2023	01 April 2023	As at
Interest bearing borrowings	120.52	275.64	307.90	
Less: Cash and cash equivalents	(204.17)	(239.19)	(51.83)	
Less: Bank balances other than cash and cash equivalents	(824.20)	(921.83)	(802.40)	
Net debt	(907.85)	(885.38)	(546.33)	
Adjusted net debt	-	-	-	
Equity	6,087.92	5,357.55	3,415.49	
Adjusted net debt to equity ratio	-	-	-	



50 Disclosures pursuant to Ind AS 116

(i) Adoption and transition to Ind AS

With effect from 1 April 2022, the Company adopted Ind AS 116 "Leases" to its leases using the on a lease-by-lease basis with the option to measure the right-of-use asset as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application;

The Company has applied this standard to concession contracts and leasehold premises to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. Under this standard, all lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets and corresponding lease liabilities.

When measuring lease liabilities, the weighted average discount rate used to calculate the lease liability under Ind AS 116 was 10%-11.5%

There had been no impact on the retained earnings on initial application of the standard.

The Company recognises a lease liability measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

(ii) The Company has elected to apply the following practical expedients available under Ind AS 116:

- a) **Short term leases** - The Company has applied the practical expedient to classify leases for which the lease term ends within 12 months of the date of initial application of Ind AS 116 as short-term leases.
- b) **Low value leases** - As part of transition, the Company has availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to low value leases for recognition of assets and liabilities related to leases. There are no low value leases.

(iii) Payments recognised as an expenses

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
The expense relating to variable lease payments and short term not included in the measurement of lease liabilities	2,308.85	1,592.00
Total	2,308.85	1,592.00

(iv) Movement in lease liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance as at beginning of the year	3,519.08	4,015.06
Additions	800.47	9.62
Interest on lease liabilities accrued during the year	392.20	390.60
Payment of lease liabilities	(1,194.36)	(896.22)
Balance as at end of the year	3,517.39	3,519.06
Current	864.21	656.35
Non-current	2,653.18	2,862.71

(v) Contractual Maturities of Lease Liabilities

The details regarding contractual maturities of lease liabilities for leases on an undiscounted basis are as follows:

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Less than one year	1,183.86	1,177.81	913.54
Later than one year and not later than five years	2,943.84	3,981.62	4,909.62
More than five years	58.90	204.98	454.79
Total undiscounted lease payments	4,186.60	5,364.41	6,277.95



51 Corporate social responsibility (CSR)

		Year ended 31 March 2024	Year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year		19.53	12.89
b) Amount approved by the Board to be spent during the year		19.53	12.89
c) Amount spent during the year ended on 31 March 2024:	In cash	Yet to be paid in cash	Total
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	15.91	16.51	32.42
d) Amount spent during the year ended on 31 March 2023:	In cash	Yet to be paid in cash	Total
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	12.89	12.89
Nature of activities	Promotion of education; promotion of healthcare including preventive healthcare		

e) Details of unspent Liabilities

In case of section 135(5) of the Companies Act, 2013						
Opening balance as at 01 April 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2024	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In Separate CSR unspent account
11.98	0.91	19.53	3.02	12.89	16.51	-

In case of section 135(5) of the Companies Act, 2013						
Opening balance as at 01 April 2022		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2023	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	-	12.89	-	-	11.98	0.91

Note: The Company has made a payment of CSR liability before the due date.



Travel Food Services Private Limited
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52 Business Combination - Acquisition of business undertaking of a Wholly Owned Subsidiary

Pursuant to a slump sale agreement dated 26 February, 2024 entered into by the Company with its wholly subsidiary, TFS Yamuna Airport Services Private Limited (formerly known as TFS (R&R Works) Private Limited) (hereinafter referred to as 'Transferor Company or TFSYASPL), the Business Undertaking of TFSYASPL was transferred to the Company on a going concern and slump sale basis effective 1 March 2024.

Business Undertaking shall mean and include the entire business of developing and operating food & beverage outlets including food courts at highways in India conducted by the Transferor Company and granting of rights to third parties for developing, and operating electric vehicle charging space at highways in India and includes all the existing assets (tangible and intangible) and Liabilities and related matters in connection with the business operations by the Transferor Company, together with all rights, title, interest and obligations in relation to the Contracts, Trade Receivables and Trade Payables, Employees' Liabilities, Intangible Assets, Current Assets, Capital Work in Progress, Moveable Properties and Records.

The Transferor Company (and its Business Undertaking) is ultimately controlled by the same entity (viz., the Company) both before and after the business combination, therefore the said transaction is a common control transaction and has been accounted under pooling of interest method in accordance with Appendix C of Ind AS 103, – Business Combinations. Accordingly, the comparative financial information of the Company for the year ended 31 March, 2023 as also the opening balance sheet as at 1 April 2022 included in these standalone financial statements along with the notes to accounts and disclosure includes the effect of the transfer.

The impact of the merger on the financial statements of the Company is as under

Accounting treatment of the arrangement

The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from 1 April 2022.

Particulars	Balance as on 01 April 2022
Non-current assets	
Property, plant and equipment	15.71
Right of use assets	0.88
Other Intangible assets	0.83
Financial assets	
(i) Investments	42.84
(ii) Other financial assets	4.09
Other tax assets (net)	0.38
Other non-current assets	0.92
Current assets	
Inventories	1.04
Financial assets	
(i) Investments	11.06
(ii) Trade receivables	2.23
(iii) Cash and cash equivalents	3.06
(iv) Other financial assets	0.06
Other current assets	1.05
Total assets (A)	84.15
Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Lease liabilities	0.06
(ii) Other financial liabilities	32.00
Provisions	0.22
Current liabilities	
Financial liabilities	
Lease liabilities	0.06
Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises; and	0.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.72
Other financial liabilities	42.79
Other current liabilities	0.83
Total liabilities (B)	81.69
Total carrying value of net identifiable assets acquired (A-B)	2.46
Less: purchase consideration	(0.10)
Capital Reserve on account of composite scheme of arrangement	2.36



Travel Food Services Private Limited
Standalone Balance Sheet as at 31 March 2024

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53 Business Combination - Merger of Wholly Owned Subsidiaries

In pursuant to scheme of arrangement and amalgamation (the "Scheme") under Sections 230-232 and Section 66 read with Section 52 of the Companies Act, 2013 (the "Act"), and also read with National Company Law Tribunal (Procedure for reduction of share capital of the company) Rules, 2016 entered into between the Company and its wholly owned subsidiaries BLR Lounge Services Private Limited (BLR), Travel Food Services Chennai Private Limited (TFSCPL), Travel Food Services Kolkata Private Limited (TFKPL) (together referred to as "Transferor Companies") which was sanctioned by National Company Law Tribunal ("NCLT") by virtue of its Order dated 28 August 2024, the transferor companies have merged into the Company on a going concern basis from the appointed date specified in the scheme i.e. 1 April 2022. The Scheme became effective from 28 August 2024.

These subsidiaries are engaged in the business of developing, operating and maintaining food and beverage outlets and lounges at domestic and international terminals at airports in India.

The arrangement has been accounted in the books of account of the Company in accordance with Appendix C of Ind AS 103 and considering that the transferor companies are ultimately controlled by the same entity both before and after the business combination, the said transaction is a common control transaction and has been accounted under pooling of interest method. Accordingly, the comparative financial information of the Company for the year ended 31 March, 2023 as also the opening balance sheet as at 1 April 2022 included in these standalone financial statements along with the notes to accounts and disclosure includes the effect of the merger.

As provided in the Scheme, the assets and liabilities of Transferor Companies have been recorded in the standalone financial statements of the Company at their carrying amounts as appearing the standalone financial statements of the respective Transferor Companies and the difference between the carrying value of share capital of the Transferor Companies and investment in the Transferor Companies (i.e., the amount of book value of investments over the share capital) recorded in the books of the Company has adjusted against retained earnings (in case of debit) and against Capital Reserve (in case of credit).

Further, the Scheme provides that debit balance of Rs. 104.90 million in retained earnings (accumulated losses) of the Company before the merger to be offset against the credit balance of the Securities Premium Account of the Company. The Scheme overrides provisions of Section 52(1) of the Act, which states that utilisation of the securities premium account for any other purpose (other than those as permitted by Section 52(2)) would attract the provisions of Section 66 of the Act relating to reduction of share capital. However, the reduction of the securities premium account which is approved to be affected as an integral part of the Scheme approved by the NCLT would be in compliance with the requirements of the Act.

Detail of adjustment of assets and liabilities along with reserves of erstwhile TFSCPL, TFKPL and BLR and consequential adjustment to Capital Reserves and Retained Earnings as on the appointed and effective date of 1 April 2022:

	TFSCPL	TFKPL	BLR	
	Ind AS balance	Ind AS balance	Ind AS balance	Total
	As at 1 April 2022	As at 1 April 2022	As at 1 April 2022	
Non current assets				
Property, plant and equipment	99.91	97.93	479.67	677.51
Capital Work-in-progress	2.25	-	-	2.25
Right-of-use assets	1,092.41	619.07	124.89	1,836.36
Other Intangible assets	1.60	0.28	0.35	2.23
Financial assets				
(i) Loans	236.46	-	-	236.46
(ii) Other financial assets	101.13	66.56	67.52	235.21
Deferred tax assets (net)	179.75	105.62	10.05	295.42
Other tax assets (net)	20.45	11.60	17.05	49.10
Other non-current assets	0.15	1.01	6.05	7.21
Current assets				
Inventories	15.26	10.70	8.52	34.48
Financial assets				
(i) Investments	1,176.22	895.33	100.03	2,171.58
(ii) Trade receivables	83.17	59.69	206.05	348.91
(iii) Cash and cash equivalents	18.15	18.08	2.70	38.93
(iv) Bank balances other than (iii) above	400.00	402.40	-	802.40
(v) Other financial assets	25.44	5.11	6.75	37.30
Other current assets	20.79	17.95	5.88	44.62
Total assets (A)	3,473.14	2,311.33	1,035.50	6,819.97
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	-	487.08	487.08
(ii) Lease liabilities	1,451.99	822.01	12.26	2,286.26
(iii) Other financial liabilities	23.26	22.84	-	46.10
Provisions	7.57	9.88	3.36	20.81
Current liabilities				
Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease liabilities	199.07	135.58	9.35	344.00
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises; and	13.19	3.47	5.41	22.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	321.37	156.82	81.43	559.62
(iv) Other financial liabilities	52.56	38.53	95.16	186.25
Other current liabilities	73.12	17.33	14.37	104.82
Provisions	2.95	3.31	1.62	7.88
Current Tax Liabilities (net)	0.00	3.74	6.02	9.76
Other equity	1,269.01	1,041.76	85.47	2,396.24
Total Liabilities and Reserves (B)	3,414.09	2,255.27	801.53	6,470.89
Total carrying value of net assets acquired (A-B)	59.05	56.06	233.97	349.08
Share capital of Transferor Companies (C)	59.05	56.06	233.97	349.08
Less: Investment cancellation (D)	(105.13)	(63.57)	(198.90)	(367.60)
The amount of book value of investments over the share capital	(46.08)	(7.51)	35.07	(18.52)
Adjusted against the Retained earnings	46.08	7.51	-	53.59
Capital reserve on Amalgamation	-	-	35.07	35.07



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54 Disclosure pursuant to section 186(d) of the Companies Act, 2013

As at 31 March 2024

Nature of transaction (loan given/investment made/guarantee given)	Purpose for which the loan/guarantee is proposed to be utilised by the recipient	Interest rate	Balance as at 1 April 2023	Given	Repayment/ Revoked	Forex gain/(loss)	Balance as at 31 March 2024	Maximum outstanding during the year
Semolina Kitchens Private Limited	Working Capital and Others	12.25%	79.91	65.09	-	-	145.00	145.00
Select Service Partner Malaysia Sdn Bhd	Working Capital and Others	Tranche 1 - 7% Tranche 2 - 3 month SOFR + 3.5%	542.84	348.13	-	13.08	904.05	904.05
Megalaya Hotels Private Limited*	Others	9.50%	60.00	-	-	-	60.00	60.00
Travel Retail Services Private Limited	Capital expenses, working capital management and other operational expenses	7-9.30%	323.96	42.51	-	-	366.47	366.47
Travel Retail Services Private Limited	Corporate Guarantee given for bank guarantee and working capital facility	-	205.00	-	(135.00)	-	70.00	205.00

As at 31 March 2023

Nature of transaction (loan given/investment made/guarantee given)	Purpose for which the loan/guarantee is proposed to be utilised by the recipient	Interest rate	Balance as at 1 April 2022	Given	Repayment/ Revoked	Forex gain/(loss)	Balance as at 31 March 2023	Maximum outstanding during the year
Semolina Kitchens Private Limited	Working Capital and Others	12.25%	-	79.91	-	-	79.91	79.91
Select Service Partner Malaysia Sdn Bhd	Working Capital and Others	Tranche 1 - 7% Tranche 2 - 3 month SOFR + 3.5%	-	534.84	-	8.00	542.84	542.84
Megalaya Hotels Private Limited	Others	9.50%	-	60.00	-	-	60.00	60.00
Travel Retail Services Private Limited	Capital expenses, working capital management and other operational expenses	7-9.30%	236.47	87.49	-	-	323.96	323.96
Travel Retail Services Private Limited	Corporate Guarantee given for bank guarantee and working capital facility	-	-	205.00	-	-	205.00	205.00

* In case of a loan of INR 60 million given to Megalaya Hotels Private Limited, which had fallen due for repayment during the year, the Company has made provision for the entire loan of INR 60 million (Refer Note 7(i))
Secured Overnight Financing Rate (SOFR)

Refer note 6 for particulars of investments.

55 Segment reporting

The Company mainly derive revenue from Travel QSR outlets and Lounge services. In addition, the Company also derive revenue from management and other services. The Company has disclosed products and service lines in "Note 32 - Revenue from operations" because of the nature and expected frequency of the events giving rise to them, so as to allow users to understand better. This products and service lines is only one operating segment, whose operating results are regularly reviewed by the entity's Board of Directors ("Chief Operating Decision Maker") to make decisions about resources to be allocated and assess its performance. Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment". The Company primarily operates within India.

56 Investment in Subsidiary

The Company has an investment of INR 88.46 Millions in equity shares of its wholly owned subsidiary, TFS Yamuna Airport Services Private Limited (formerly known as TFS (R&R) Works Private Limited) ("the Subsidiary Company") as at 31 March 2024. The Company believes that the Subsidiary Company will be able to generate positive cash flows from the new contracts awarded to it and will be able to recoup all its past losses in the near future. However, as at 31 March 2024, the Subsidiary Company has not commenced its business operations for the new contracts. Accordingly, carrying value of investment in the Subsidiary Company is dependent upon the successful commercialization by the Subsidiary Company of the outlets as per new contract based on the future plans and initiatives taken by the management of the Subsidiary Company.

57 Transfer pricing

The Company's management has developed a system of maintenance of information and documents as required by the transfer pricing legislation under Section 92 to 92F of the Income Tax Act, 1961. The Company's management is of the opinion that its transactions with its related parties are at arm's length so the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



S/N	Name of Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance in %/ (in time)	Remarks
A)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.42	1.85	(0.43)	
B)	Debt - Equity Ratio (in times)	Debt Consist of borrowing and lease liabilities	Total Equity #	0.60	0.67	-6.96% ⁶⁶	Change in the ratio less than 25% as compared to the ratio of preceding year. Hence, explanation not required
C)	Debt Service coverage ratio (in times)	Profit after tax + Depreciation and amortisation + Interest on debt and lease	Interest on debt and lease + principal repayments of long term debt	3.87	5.87	(2.00)	Better performance of the company in current year leading to better profitability vis-a-vis better debt servicing.
D)	Return on Equity ratio (in %)	Profit after tax	Average total equity - (Opening total equity + Closing total equity) / 2	35.44%	36.10%	-0.65% ⁶⁶	Change in the ratio less than 25% as compared to the ratio of preceding year. Hence, explanation not required
E)	Inventory Turnover ratio (in times)	Cost of good sold	Average inventory (Opening inventory + Closing inventory) / 2	28.70	26.13	2.57	Increase in business operations resulting in higher inventory turnover during the year. Hence ratio is high compare to last year despite higher level of stocks at the year end
F)	Trade receivable turnover ratio (in times)	Revenue from Operation	Average trade receivable (Opening trade receivable + Closing trade receivable) / 2	11.27	11.75	(0.47)	This decrease can be attributed to improved collection efficiency, better credit management practices.
G)	Trade payable turnover ratio (in times)	Cost of good sold	Average trade payable (Opening trade payable + Closing trade payable) / 2	2.71	3.02	(0.31)	
H)	Net Capital turnover ratio (in times)	Revenue from Operation	Average working capital (Opening net current assets + Closing net current assets) / 2 ⁶⁷	5.06	4.08	0.98	
I)	Net Profit ratio (in %)	Profit for the year	Revenue from Operation	18.89%	21.66%	-2.77% ⁶⁸	Change in the ratio less than 25% as compared to the ratio of preceding year. Hence, explanation not required
J)	Return on Capital employed (in %)	Profit before interest and tax	Closing capital employed - tangible net worth ⁶⁴ + Total borrowings ⁶⁷	48.18%	46.52%	1.67% ⁶⁸	Change in the ratio less than 25% as compared to the ratio of preceding year. Hence, explanation not required
K)	Return on Investment (in %)	Income generated from invested funds in market	Average invested funds in market - (Opening funds invested in market + Closing fund invested in market) / 2	7.42%	5.12%	2.30% ⁶⁸	Change in the ratio less than 25% as compared to the ratio of preceding year. Hence, explanation not required

⁶⁴ Net current assets - Total current assets - Total current liabilities

⁶⁵ Tangible net worth - Total net worth - intangible assets

⁶⁶ Total borrowings - Total Debt - Lease liability

⁶⁷ Total equity - Shareholder's fund



These Standalone financial statements, for the year ended 31 March 2024, are the first Standalone financial statements; the Company has prepared in accordance with Ind AS. In preparing these Standalone financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS. For all periods up to and including the year ended 31 March, 2023, the Company prepared its Standalone financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP").

The accounting policies set out in Note 2A and 2B have been applied in preparing these Standalone financial statements for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2022

In preparing its balance sheet as at 1 April 2022 and in presenting the comparative information for the year ended 31 March 2023, the Company has adjusted amounts reported previously in Standalone financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its Standalone financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Set out below are the applicable mandatory exceptions applied and the optional exemptions in the transition from previous GAAP to Ind AS.

Mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments at FYTPI.
- Impairment of financial assets based on expected credit loss model
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions

(c) Classification and measurement of financial assets

Impairment of financial assets as set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairments of financial assets retrospectively in conformity with Ind AS 109.

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

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Optional exemptions availed

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

Deemed cost for investments in subsidiaries, joint ventures and associates

The Company has elected to measure all its investments in subsidiaries, joint ventures and associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS. In the given below, Business combination refer to composite Scheme of Arrangement and Amalgamation (note 52) and Stamp sale transaction (note 51) after elimination of intercompany transactions and balance of parties.



Travel Food Services Private Limited
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(All amounts are in INR millions, unless otherwise stated)

Reconciliations between Ind AS and previous GAAP are given below:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for previous periods. The following table represent the reconciliations from previous GAAP to Ind AS.

Travel Food Services Private Limited

Reconciliation of equity as at date of transition 1 April 2022, and 31 March 2023

Particulars	Note to first time adoption	As at 1 April 2022				As at 31 March 2023			
		Previous GAAP*	Adjustment on transition to Ind AS	Business combination	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Business combination	Ind AS
ASSETS									
Non-current assets									
Property, plant and equipment		113.02	-	693.23	806.25	168.68	-	608.09	776.77
Capital Work-in-progress		-	-	2.25	2.25	-	-	47.35	47.35
Right of use assets	a	-	1,260.00	1,837.25	3,097.25	-	1,052.33	1,493.53	2,545.86
Other Intangible assets		1.76	-	3.06	4.82	2.72	-	2.63	5.35
Financial assets									
(i) Investments		772.39	-	(324.76)	447.63	840.53	-	(367.60)	472.93
(ii) loans		163.08	-	73.39	236.47	910.23	-	61.30	971.54
(iii) Other financial assets	c	291.65	(127.44)	226.47	390.68	202.65	(64.62)	223.02	361.05
Deferred tax assets (net)	h	-	246.10	295.41	541.51	173.31	53.95	287.66	514.92
Income tax assets (net)		54.20	-	49.02	103.22	43.60	-	26.72	70.32
Other non-current assets		3.05	-	20.94	23.99	0.86	-	97.37	98.23
Total non-current assets		1,399.15	1,378.66	2,876.25	5,654.06	2,342.60	1,041.66	2,480.06	5,864.31
Current assets									
Inventories		18.43	-	35.51	53.94	25.47	-	54.58	80.05
Financial assets									
(i) Investments	d	90.26	1.10	2,182.63	2,273.99	184.99	1.38	3,015.64	3,202.02
(ii) Trade receivables		112.78	-	351.14	463.92	190.13	-	866.55	1,056.68
(iii) Cash and cash equivalents		9.84	-	41.99	51.83	31.50	-	207.69	239.19
(iv) Bank balances other than (iii) above		-	-	802.40	802.40	-	-	921.83	921.83
(v) Loans		-	-	0.03	0.03	-	-	60.00	60.00
(vi) Other financial assets	e	199.76	62.43	(89.69)	172.50	318.08	(9.61)	(124.00)	184.46
Other current assets		51.48	-	45.64	97.12	53.97	-	63.62	117.59
Total current assets		482.54	63.53	3,309.66	3,915.73	804.15	(8.23)	5,065.91	5,861.82
Total assets		1,881.69	1,442.19	6,245.91	9,569.80	3,146.74	1,033.43	7,545.97	11,726.13



Travel Food Services Private Limited
Notes to the standalone financial statements

(All amounts are in INR millions, unless otherwise stated)

59 Reconciliation of equity as at date of transition 1 April 2022 and 31 March 2023 (continued)

Particulars	Note to first time adoption	Previous GAAP*	Adjustment on transition to Ind AS	Business combination	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Business combination	Ind AS
EQUITY AND LIABILITIES									
Equity									
Equity share capital		38.73	-	-	38.73	38.73	-	(0.00)	38.73
Other equity	Below note	938.49	57.96	2,380.31	3,376.76	1,478.07	(177.70)	4,018.45	5,318.82
Total equity		977.21	57.96	2,380.31	3,415.49	1,516.80	(177.70)	4,018.45	5,357.55
Liabilities									
Non-current liabilities									
Financial liabilities									
(i) Borrowings		-	-	307.86	307.86	464.27	-	(244.12)	220.16
(ii) Lease liabilities	b	-	1,205.99	2,286.32	3,492.31	-	996.14	1,866.57	2,862.71
(iii) Other financial liabilities	c	39.85	(0.41)	45.84	85.28	34.25	(0.82)	44.07	77.50
Provisions		19.97	-	21.03	41.00	18.48	-	19.54	38.02
Total Non-current liabilities		59.81	1,205.58	2,661.05	3,926.45	517.01	995.32	1,686.06	3,198.38
Current liabilities									
Financial liabilities									
(i) Borrowings		0.04	-	0.00	0.04	-	-	55.48	55.48
(ii) Lease liabilities	a	-	178.65	344.07	522.72	-	215.80	440.55	656.35
(iii) Trade payables		15.45	-	22.08	37.53	36.71	-	71.49	108.20
(a) Total outstanding dues of micro enterprises and small enterprises; and		480.67	-	543.76	1,024.43	685.38	-	873.89	1,559.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9.74	-	260.15	269.89	14.97	-	281.16	296.13
(iv) Other financial liabilities		119.39	-	16.84	136.23	153.88	-	16.91	170.79
Other current liabilities		208.23	-	7.88	216.11	211.34	-	19.60	230.94
Provisions		11.15	-	9.76	20.91	10.65	-	82.39	93.04
Current Tax Liabilities (net)		844.66	178.65	1,204.55	2,227.86	1,112.93	215.80	1,841.46	3,170.20
Total liabilities		1,881.69	1,442.19	6,245.91	9,569.80	3,146.74	1,033.43	7,545.97	11,726.13
Total equity and liabilities		1,881.69	1,442.19	6,245.91	9,569.80	3,146.74	1,033.43	7,545.97	11,726.13

*The previous GAAP figures have been reclassified to confirm the Ind AS presentation requirements for the purpose of this note.

Reconciliation of equity as at 1 April 2022 and as at 31 March 2023 summarised in below table

Particulars	Notes to first time adoption		As at	
	31 March 2023	1 April 2022	As at 31 March 2023	As at 1 April 2022
Equity reported under previous GAAP			1,516.80	977.21
Adjustments:				
Recognition of MTM gain on fair valuation of investments in mutual funds	d		1.38	1.10
Net effect of recognition of ROU assets and lease liabilities	a		(159.61)	(124.72)
Net effect of winding of deposits given	c		(73.42)	(64.43)
Impact of deferred taxes	h		53.95	246.02
Effect of Business Combination	f		4,018.45	2,380.31
Equity As per Ind AS			5,357.55	3,415.49



59 Explanation of transition to Ind AS (Continued)

Travel Food Services Private Limited
Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Note to first time adoption	31 March 2023 Previous GAAP Amounts	Adjustment on transfer to Ind AS	Business combination	31 March 2023 Ind AS Amounts
Income					
Revenue from operations		2,325.56	-	6,604.23	8,929.79
Other income	d & c	152.87	15.80	238.75	407.42
Total income		2,478.43	15.80	6,842.98	9,337.21
Expenses					
Cost of materials consumed		264.48	-	1,327.74	1,592.22
Purchase of stock-in-trade		76.73	-	76.55	153.28
Change in inventories of stock-in-trade		3.92	-	1.26	5.19
Employee benefits expenses	b	466.37	4.92	828.85	1,300.14
Finance costs	a and g	31.66	144.21	293.98	469.85
Depreciation and amortisation	a & f	46.91	236.38	503.33	786.62
Other expenses	a	1,150.92	(321.04)	1,599.29	2,429.17
Total expenses		2,041.00	64.48	4,631.00	6,736.48
Profit before tax		437.43	(48.68)	2,211.97	2,600.73
Tax expense:					
Current tax		70.85	-	572.59	643.44
Deferred tax	h	(173.00)	190.91	5.55	23.46
Total tax expense		(102.16)	190.91	578.14	666.90
Profit for the year		539.59	(239.59)	1,633.83	1,933.83
Other comprehensive income, net of tax	b	-	3.68	4.55	8.23
Total comprehensive income		539.59	(235.91)	1,638.39	1,942.06

Reconciliation of statement of cash flow for the year ended 31 March 2023

Particulars	Year ended 31 March 2023			
	Previous GAAP	Adjustment on transition to Ind AS	Business Combination	Ind AS
Net cash flow from operating activities	484.45	(321.04)	2,612.20	2,775.61
Net cash flow from investing activities	(899.84)	-	(717.21)	(1,617.05)
Net cash flow from financing activities	437.04	321.04	(1,729.28)	(971.20)
Net increase/(decrease) in cash and cash equivalents	21.65	-	165.71	187.36
Cash and cash equivalent as at 01 April 2022	9.84	-	41.99	51.83
Cash and cash equivalent as at 31 March 2023	31.49	-	207.70	239.19



Travel Food Services Private Limited
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59 Explanation of transition to Ind AS (Continued)

a Lease arrangement

Under Previous GAAP, lessee classified a lease as operating or finance lease based on whether or not the lease transferred substantially all risk and rewards incidental to the ownership of an asset. Operating leases were expensed in the statement of profit and loss. Effective 1 April 2022, the Company adopted Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company adopted Ind AS 116 using the full retrospective method. The cumulative adjustment on application of this Standard has been adjusted to retained earnings as at 1 April 2022.

In terms of the practical expedient on initial application permitted by Ind AS 116, the Company has applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value assets on the date of initial application.

Pursuant to application of Ind AS 116, for operating leases other than those for which the Company has opted for short-term leases and low value assets exemption, right-of-use assets and lease liabilities is recognised. Right-of-use asset is amortised over the lease term or useful life of the leased assets, whichever is lower and lease liabilities is subsequently measured at amortised cost and interest expense is recognised.

The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24 July 2020 on Ind AS 116 for all rent concessions which are granted due to COVID - 19 pandemic. As per requirements of MCA notification, rent concessions confirmed for the year ended 31 March 2022 of INR 174.79 millions have been considered as other income and included in retained earnings as at 1 April 2022

Statement of profit and loss		Year ended 31 March 2023
Depreciation and amortisation expense		236.38
Finance costs		142.21
Occupancy cost		(321.04)
Adjustment before income tax		57.55

Balance Sheet	As at 31 March 2023	As at 1 April 2022
Right-of-use assets	1,052.33	1,260.00
Lease liabilities	(1,211.94)	(1,384.65)
Net effect	(159.61)	(124.65)
Related tax effect	40.17	31.37
Adjustment to retained earnings	(119.44)	(93.28)

b Remeasurement of defined benefit plan Liabilities:

Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

c Impairment of financial assets:

Under previous GAAP, the allowance for the receivables turned doubtful was made based on the assessment on case to case basis. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109-Financial Instruments, which prescribe the expected credit loss model (ECL Model) for the same. On applying the ECL Model, there is no reduction or incremental provision. Hence, there is no impact on equity.

d Fair valuation of investments subsequently measured under FVTPL:

Under the previous GAAP, investment in mutual funds were classified as current investments based on the intended holding period and realisability. Such current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in equity as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2023 upon the subsequent measurement category for the investments.

e Amortised cost accounting for security deposits:

Under Previous GAAP, interest free security deposits were recognised at their transaction value. Under Ind AS, these deposits are initially recognised at fair value and subsequently measured at amortised cost at the end of each reporting period. Accordingly, the difference between transaction value and fair value of these deposits is recognised as Right-of-use assets or Prepaid expense and is amortised over the period of the lease term or agreement of deposit, respectively. Further, interest is accrued on present value of these security deposits.



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59 Explanation of transition to Ind AS (Continued)

f Business combinations

The Company elected to apply Ind AS 103 retrospectively to business combinations that occurred on or after 1 April 2022. In addition, and as a condition under Ind AS 101 for availing this exemption, goodwill relating business combinations that occurred prior to 1 April 2022 was tested for impairment even though no impairment indicators were identified. It was determined that no impairment existed at the date of transition.

The impact arising from the change as follows:

The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

g Effective Interest Rate(EIR) adjustments of transaction cost integral to the sourcing of loans /borrowings:

Under previous GAAP, all the transaction costs integral to sourcing of loans/borrowings were recognised upfront on a accrual basis. Under Ind AS, this transactions costs related to sourcing of loans/borrowings are amortised using EIR and unamortised portion is adjusted in equity as at transition date and subsequently in Statement of Profit and Loss for the year ended 31 March 2023

h Income tax

The above changes (decreased)/Increase the deferred tax assets as follows based on a tax rate of 25.168 percent:

	As at 31 March 2023	As at 1 April 2022
Lease arrangement	40.17	31.37
Fair valuation of investments	(0.35)	(0.28)
Other financial assets-security deposit	20.34	18.49
Recognition of previously unrecognised deductible temporary differences	(6.21)	196.51
Increase in deferred tax assets	53.95	246.10

i Regrouping and reclassifications:

Appropriate regrouping/reclassification adjustments have been carried out for previous GAAP numbers, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the requirements of the Ind AS.



Travel Food Services Private Limited
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60 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) 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.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of account 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

(viii) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(ix) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

61 The Company had entered into agreement to provide food and beverages outlet services at Okhla Metro for the period of 15 years. The carrying amount of the lease liability as at 29 February 2024 was INR 160.57 million and the right-of-use asset was INR 112.53 millions. Due to a significant decline in market demand, the Company has decided to terminate the contract having recoverable amount of the equipment was determined to be less than its carrying amount, which has resulted in change in the lease payments and lease term. Accordingly, the Company has recorded gain on lease termination of INR 48.05 millions in the statement of profit and loss.

In view of uncertainty of continuation Okhla Metro, emanating from termination of lease agreement, the Company has also impaired the carrying value of remaining property, plant and equipment and intangible assets as at 29 February 2024.

62 Subsequent event

TFS Gurgaon Airport Services Private Limited, wholly owned subsidiary of the company, has been incorporated w.e.f 19 April 2024.

On 19 September 2024, the Board of Director of the Company have declared an interim dividend of INR 43.40 per share in respect of financial year 2023-2024 which resulted in cash outflow of INR 16.84 millions.



Travel Food Services Private Limited
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(All amounts are in INR millions, unless otherwise stated)

63 The Company does not have any immovable property other than immovable properties where Company is the lessee and the leases agreements are duly executed in favour of the lessee except for the following which are not held in the name of the Company:

	Gross carrying value (INR in million)	Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold building at Khata Khatoni, Kandaghat	13.00	TYASPL*	No	1-Jan-23	On account of transfer the Business Undertaking on a 'Slump Sale Basis'
Leasehold building at Chandigarh Roul City, Katala, Punjab	21.00	TYASPL*	No	1-Nov-23	
Leasehold building at Pakka, Talwandi Road, Faridkot	19.00	TYASPL*	No	29-Dec-21	
Leasehold building at Khatauani, Tehsil Nilokheri, Karnal	46.00	TYASPL*	No	1-Aug-23	
Leasehold building at Sant Nagar east of Kailash Nagar, New Delhi	2.00	TYASPL*	No	26-Jul-23	
Leasehold building at Vatika Mindspace, Faridabad	7.00	TYASPL*	No	2-Jan-24	
Leasehold building at Meenambakkam, Chennai	646.00	TFSCPL**	No	4-Jan-14	Acquired as per composite scheme of merger approved by NCLT
Leasehold building at Rashid Mansion, Dr. Annie Besant Road, Worli Mumbai	13.00	TFSCPL**	No	1-May-23	
Leasehold building at Meenambakkam, Chennai Airport	539.00	TFSCPL**	No	1-May-23	
Leasehold building at NSCB Airport, Kolkata	326.00	TFSKPL***	No	1-Nov-19	
Leasehold building at Kempe Gowda International Airport, Bengaluru	1.15	BLR****	No	6-Jan-21	
Leasehold building at Kempe Gowda International Airport, Bengaluru	2.42	BLR****	No	9-Jan-22	

* TYASPL: TFS Yamuna Airport Services Private Limited
 **TFSCPL: TFS Chennai Private Limited
 ***TFSKPL: TFS Kolkata Private Limited
 ****BLR: BLR Lounge Services Private Limited

As per our report of even date attached

For BSR & Co. LLP
 Chartered Accountants
 ICAI Firm Registration number: 101248W/W-100022



Farhad Bamji
 Partner
 Membership No: 105234
 Place: Mumbai
 Date: 30 September 2024

For and on behalf of the Board of Directors of
Travel Food Services Private Limited
 CIN: U55209MH2007PTC176045



Karan Kapur
 Director
 DIN: 01711148
 Place: Mumbai
 Date: 30 September 2024



Varun Kapur
 Director
 DIN: 0113399
 Place: Mumbai
 Date: 30 September 2024

