

Travel Food Services Private Limited
Consolidated 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	1,221.75	956.33	963.41
Capital Work-in-progress	3	227.90	64.81	15.94
Goodwill		15.47	15.47	15.47
Right-of-use assets	4	2,624.88	2,545.86	3,097.25
Other Intangible assets	5	7.62	7.82	8.45
Investments accounted for using the equity method	43	2,180.61	1,381.19	879.41
Financial assets				
(i) Investments	6	0.10	0.10	0.10
(ii) Loans	7	1,352.71	889.21	236.47
(iii) Other financial assets	8	630.45	456.76	458.34
Deferred tax assets (net)	9	556.66	516.24	570.88
Income tax assets (net)	10	214.53	89.23	124.78
Other non-current assets	11	319.79	122.80	49.61
Total non-current assets		9,352.47	7,045.84	6,420.11
Current assets				
Inventories	12	115.97	105.76	71.17
Financial assets				
(i) Investments	13	3,755.70	3,255.29	2,274.10
(ii) Trade receivables	14	1,050.19	1,139.56	480.53
(iii) Cash and cash equivalents	15	272.21	421.93	211.76
(iv) Bank balances other than (iii) above	16	942.49	922.43	803.00
(v) Loans	7	106.57	60.00	0.03
(vi) Other financial assets	17	411.06	222.39	190.48
Other current assets	18	227.24	150.04	113.71
Total current assets		6,881.43	6,277.40	4,144.78
Total assets		16,233.90	13,323.24	10,564.89
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	38.73	38.73	38.73
Other equity	20	7,966.97	6,516.02	4,058.53
Equity attributable to owners of the Company		8,005.70	6,554.75	4,097.26
Non-controlling interests		143.09	95.50	62.86
Total equity		8,148.79	6,650.25	4,160.12



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Travel Food Services Private Limited
Consolidated 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
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	22	582.33	220.16	342.48
(ii) Lease liabilities	23	2,658.61	2,862.71	3,492.31
(iii) Other financial liabilities	24	101.67	87.36	91.64
Provisions	25	71.02	58.65	59.02
Other non-current liabilities	26	5.55	9.31	13.19
Total Non-current liabilities		3,419.18	3,238.18	3,998.64
Current liabilities				
Financial liabilities				
(i) Borrowings	27	55.48	90.36	39.19
(ii) Lease liabilities	28	864.32	656.35	522.72
(iii) Trade payables	29			
(a) Total outstanding dues of micro enterprises and small enterprises; and		188.51	126.09	52.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,558.20	1,658.30	1,076.63
(iv) Other financial liabilities	30	511.56	349.89	325.43
Other current liabilities	31	195.11	213.28	136.26
Provisions	32	256.36	239.99	218.51
Current tax liabilities (net)	33	36.39	100.54	35.06
Total current liabilities		4,665.93	3,434.80	2,406.13
Total liabilities		8,085.11	6,672.99	6,404.77
Total equity and liabilities		16,233.90	13,323.24	10,564.89

Summary of material accounting policies

1 & 2

The accompanying notes form an integral part of the consolidated 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



Farhad Bamji

Partner

Membership No: 105234

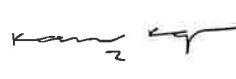
Place: Mumbai

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



Travel Food Services Private Limited
Consolidated 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
Revenue from operations	34	13,963.22	10,671.50
Other income	35	659.70	364.32
Total income		14,622.92	11,035.82
Expenses			
Cost of materials consumed	36	2,611.15	1,930.91
Purchases of stock-in-trade	37	265.06	168.93
Change in inventories of stock-in-trade	38	(28.85)	4.45
Employee benefits expense	39	2,298.53	1,593.70
Finance costs	40	516.91	478.06
Depreciation and amortisation expense	41	1,108.34	831.08
Other expenses	42	4,696.07	3,235.53
Total expenses		11,467.21	8,242.66
Profit before share of profit associates and joint venture and income taxes		3,155.71	2,793.15
Share of profit of associates and joint venture, net of tax	43	717.58	477.82
Profit before tax		3,873.29	3,270.97
Tax expense			
Current tax	44	934.67	706.77
Deferred tax	44	(41.19)	51.42
Tax expense		893.48	758.19
Profit for the year		2,979.81	2,512.78
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability		3.01	11.77
Income tax relating to items that will not be reclassified to profit or loss	44	(0.76)	(3.24)
Share of OCI of associates and joint venture, net of tax		0.59	(0.33)
Items that will be reclassified to profit or loss			
Exchange differences on translating financial statements of foreign operations		2.17	11.38
Other comprehensive income for the year, net of tax		5.01	19.58
Total comprehensive income for the year		2,984.82	2,532.36
Profit for the year attributable to:			
Owners of the Company		2,876.46	2,438.02
Non-controlling interests		103.35	74.76
Other comprehensive income for the year attributable to:			
Owners of the Company		4.77	19.46
Non-controlling interests		0.24	0.12
Total comprehensive income for the year attributable to:			
Owners of the Company		2,881.23	2,457.48
Non-controlling interests		103.59	74.88
Earnings per equity share (face value of INR 10 each)			
Basic earnings per share (INR)	46	742.71	629.50
Diluted earnings per share (INR)	46	742.71	629.50
Summary of material accounting policies	1 & 2		

The accompanying notes form an integral part of the consolidated 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



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

Travel Food Services Private Limited
Consolidated Statement of Cash Flows
(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	3,873.29	3,270.97
Adjustments for :		
Depreciation and amortisation expenses	1,108.34	831.08
Finance costs	516.91	478.06
Interest income under the effective interest method	(203.64)	(130.93)
Interest income on income tax refund	(2.92)	(3.07)
Net gain on sale of property, plant and equipment (Net)	(3.30)	(3.69)
Gain on termination of lease arrangement	(49.07)	-
Net gain on sale of current investments	(256.40)	(67.80)
Net change in fair value of financial assets mandatorily measured at FVTPL	7.49	(74.65)
Doubtful debts/advance written back	(18.03)	(32.05)
Share of profit of associates and joint venture, net of tax	(718.16)	(477.50)
Reversal of provision towards interest receivables	(80.64)	(0.01)
Gain arising on financial liabilities carried at amortised cost	(1.86)	(1.90)
Impairment loss on financial and non-financial assets	55.64	68.90
Impairment on property, plant and equipment	46.83	0.91
Unrealised gain on account of foreign exchange fluctuations	(11.54)	(9.90)
Operating cash inflow before working capital changes	4,262.93	3,848.43
Adjustments for working capital change in:		
-(Increase) in inventories	(10.21)	(34.59)
-Decrease/(increase) in trade receivables	82.76	(656.41)
-Increase in trade payables	912.56	634.77
-(Increase)/decrease in other financial assets	(325.53)	1.32
-Increase in other financial liabilities	174.88	15.00
-(increase) in other assets	(285.88)	(63.03)
-(Increase)/decrease in other liabilities	(21.92)	73.14
-Increase in provisions	28.74	21.12
Net increase / (decrease) in working capital	555.40	(8.68)
Cash generated from operations	4,818.34	3,839.75
Income taxes paid (net of refunds)	(1,131.26)	(610.64)
Net cash flows generated from operating activities (A)	3,687.08	3,229.11
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(786.45)	(373.98)
Proceeds from sale of property, plant and equipment's	18.55	7.12
Purchase of Other Intangible assets	(3.03)	(4.93)
Proceeds from sale of current investments	6,254.30	4,722.45
Purchase of current investments	(6,505.79)	(5,561.20)
Investment in equity instruments in associates	(0.25)	-
Investment in equity instruments in joint venture	(81.00)	(24.30)
Loans given	(340.53)	(669.84)
Proceeds from maturity of bank deposits (including interest)	936.76	807.32
Investment in bank deposits	(878.95)	(870.33)
Net cash flows (used in) investing activities (B)	(1,386.41)	(1,967.70)
Cash flows from financing activities		
Dividend paid	(1,486.29)	(42.00)
Proceeds from Inter company deposit	491.26	-
Repayment of borrowings	(189.99)	(71.15)
Finance cost	(21.86)	(40.20)
Payment of lease liabilities	(1,243.52)	(897.91)
Net cash (used in) from financing activities (C)	(2,450.40)	(1,051.26)
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	(149.72)	210.15
Cash and cash equivalents at the beginning of the year	421.93	211.78
Cash and cash equivalents at end of the year	272.21	421.93

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Travel Food Services Private Limited
Consolidated Statement of Cash Flows

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

1. The above Consolidated Statement of 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

Particulars	Leases liabilities	Borrowings	Total
Balance as on 01 April 2022	4,015.03	381.67	4,396.70
Changes from financing cash flows			
Payment of lease liability	(897.91)	-	(897.91)
Repayment of Term Loan	-	(71.15)	(71.15)
Total changes from financing cash flows	3,117.12	310.52	3,427.64
Other changes			
Liability-related			
New leases	9.65	-	9.65
Interest expense	392.27	32.55	424.82
Interest paid	-	(32.55)	(32.55)
Balance as on 31 March 2023	3,519.04	310.52	3,829.57
Changes from financing cash flows			
Proceeds from inter company deposits	-	491.26	491.26
Payment of lease liability	(1,243.52)	-	(1,243.52)
Repayment of Term Loan	-	(189.99)	(189.99)
Total changes from financing cash flows	2,275.52	611.79	2,887.31
Other changes			
Liability-related			
New leases	805.89	-	805.89
Gain on termination of lease arrangement	46.83	-	46.83
Interest expense	394.68	46.15	440.83
Interest paid	-	(20.12)	(20.12)
Balance as on 31 March 2024	3,522.92	637.82	4,160.74

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

Cash on hand	41.77	25.85
Cash in Transit	11.11	6.53
Balances with banks		
- on current accounts	219.33	389.55
	<u>272.21</u>	<u>421.93</u>

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: I01248W/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

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

(b) Other equity (continued)	Reserves & Surplus		Items of OCI	Total attributable to the owners of the Company	Non controlling interest
	Securities premium	Retained earnings			
Balance at 1 April 2022	1,101.85	2,924.53	32.15	4,058.53	62.86
Adjustment at the beginning of the year on account of reduction of securities premium pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT (Refer note 53)	(105.15)	105.15	-	-	-
Total comprehensive income for the year ended 31 March 2023	-	2,438.02	-	2,438.02	74.76
Profit for the year	-	-	11.38	11.38	-
Other comprehensive income (OCI)	-	8.08	-	8.08	(0.12)
- Remeasurement of defined benefit liability, net of income tax*	996.70	5,475.77	43.54	6,516.01	137.50
Total comprehensive income for the year ended 31 March 2023	-	-	-	-	(42.00)
Distributions	-	-	-	-	(42.00)
Dividend declared and paid by subsidiary company	-	-	-	-	(42.00)
Total transactions with owners of the Company	996.70	5,475.77	43.54	6,516.01	95.50
Balance as at 31 March 2023	-	-	-	-	-

* The Group 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 consolidated 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

BSR

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

Karan Kapur
Director
DIN: 01711148

Place: Mumbai
Date:

Varun Kapur

Varun Kapur
Director
DIN: 0113399



Travel Food Services Private Limited

Consolidated Statement of Changes 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		Items of OCI	Total attributable to the owners of the Company	Non controlling interest
	Securities premium	Retained earnings	Exchange differences on translating financial statements of foreign operations		
Balance as at 1 April 2023	996.70	5,475.78	43.54	6,516.01	95.50
Total comprehensive income for the year ended 31 March 2024					
Profit for the year	-	2,876.46	-	2,876.46	103.35
Other comprehensive income (OCI)	-	-	2.17	2.17	
- Remeasurement of defined benefit liability, net of income tax*	-	2.60	-	2.60	0.24
Total comprehensive income for the year ended 31 March 2024	996.70	8,354.84	45.71	9,397.25	199.09
Distributions					
Dividend declared and paid by subsidiary company	-	-	-	-	(56.00)
Dividend declared and paid by the Company	-	(1,430.29)	-	(1,430.29)	-
Total transactions with owners of the Company	-	(1,430.29)	-	(1,430.29)	(56.00)
Balance as at 31 March 2024	996.70	6,924.55	45.71	7,966.97	143.09

Travel Food Services Private Limited
Notes to the consolidated financial statements

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

1. Group overview

Travel Food Services Private Limited (the Company), is 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.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group') and Group's interest in associates and joint venture.

The Group is primarily involved in managing and operating food and beverage outlets (Travel QSR) and lounges in travel locations such as airports and highways. 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 & also for walk in customers.

The Group and its associates and joint venture have market presence in India and internationally. The Group and its associates and joint venture manage and operate Travel QSR & lounges at travel locations such as airports and highways.

2A. Basis of preparation

(i) Statement of compliance

These consolidated 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 Group's consolidated 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 Group's first consolidated 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 Group is provided in Note 56.

The consolidated 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.

(ii) 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 less plan assets measured at fair value

(iii) Functional and presentation currency

The financial statements are presented in Indian Rupees "(INR)" or "(Rs.)", which is also functional currency of the Company and its Indian subsidiaries. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

All amounts have been rounded to the nearest millions, unless otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than five thousands.

(iv) Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group'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.

(a) 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 52: Leases

The Group 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 Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group 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 Group.

Note 9: Recognition of deferred tax on undistributed profits of subsidiaries

The Company recognizes deferred tax on undistributed profits of its subsidiaries as the Company controls dividend policy of its subsidiaries i.e., the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will reverse in the foreseeable future.



Travel Food Services Private Limited
Notes to the consolidated financial statements

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

(b) Assumptions and estimation uncertainties

The preparation of the consolidated 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
Lease term - Note 52
Estimation of Defined Benefit liability - Note 45
Recognition of deferred tax assets - Note 9
Recognition and measurement of provision and contingencies - Note 25,
Note 32 and Note 48
Impairment of trade receivables and other financial assets - Note 50

(v) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group'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 Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(vi) Measurement of fair values

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

The Group 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 Group'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 Group 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 Group 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) Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under: Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(d) Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its 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 consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases. Interest income of loans given to associates is not eliminated on consolidation.



(e) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses), including merger of a subsidiary with the parent, arising from intra-group transactions, are eliminated.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Balances such as receivables or payables and deposits or loans to or from equity-accounted investees and interest income or expense arising on balances with equity-accounted investees are not eliminated.

(f) Common control - Business Combination

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 consolidated financial statements of the Group 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.

2B. Material accounting policies (continued)

(ii) (a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the transaction price (net of variable consideration) received or receivable, taking into account contractually defined terms of payment, various discounts and schemes offered by the Company and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. However, sales tax/ value added tax (VAT)/ Goods and Service (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. No element of financing is deemed present as majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice. The following specific recognition criteria must also be met before revenue is recognised:

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 liabilities. 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.
Development of Software Applications and Digital Platforms*	Revenue from the development of custom software applications and digital platforms is recognized over time, as the services are provided, following the input method (e.g., labour hours incurred) or output method (e.g., milestones achieved), depending on which better reflects the progress towards completion. If the contract terms specify milestones or delivery points, revenue is recognized upon the completion and delivery of these milestones, provided that the customer has accepted the deliverables and collectability is reasonably assured.
Deployment and Integration Services*	Deployment and integration services are recognized as revenue when the services are rendered, and the customer is able to benefit from the functionality of the software or platform in its environment. Revenue is recognized at the point in time when the software or platform is successfully deployed and accepted by the customer.
Maintenance and Support Services*	Revenue from maintenance and support services is recognized ratably over the term of the contract. These services are typically provided under time-based contracts, where the Group provides ongoing support, bug fixes, updates, and other maintenance services. If the maintenance services are billed separately, the revenue is deferred and recognized over the period in which the maintenance services are provided.

* The Group is in process of launching the services. Until 31 March 2024, there are no revenue recognised for the said services.

Other Operating income

Strategic Tie-up fees

Income from Strategic Tie-up fees is recognized on accrual basis and in accordance with the contractual arrangement entered into with the customer.

Any 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 Group's right to receive payment is established.



2B. Material accounting policies (continued)

(b) Contract balances

(A) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group 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 Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group 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.

(v) 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 a post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of provident fund. The Group'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.

Defined benefit plans

The Group has defined benefit plans comprising of gratuity. Group's liability towards gratuity liability is unfunded. The present value of the defined benefit liability 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.

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 Group records a 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 or loss.

(vi) 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 Group 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.



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

2B. Material accounting policies (continued)

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 Group. 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 Group 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.

(vii) Inventories

Inventories consist of perishable and non-perishables 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.

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.

(viii) 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 Group 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 Group'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 Group 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 equipment's 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 lives as per management.	Useful lives as per Schedule II of the Act (for companies incorporated in India)
Plant and Machinery	5-10 Years	15 Years
Furniture and fixture	5 Years	10 Years
Office equipment's	3-5 Years	5 Years
Computer	3 Years	3 Years
Server & network	3-6 Years	6 Years
Vehicle	8 Years	8 Years

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



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2B. Material accounting policies (continued)

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.

(ix) 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 Group 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
Computer software	3-6 Years

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

Transition to Ind AS

The cost of intangible assets at 1 April 2022, the Group'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 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.

(x) Financial instruments

1. Financial Assets:

Classification

On initial recognition the Group 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 Group 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:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- 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 or Loss.

Derecognition

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

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



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2B. Material accounting policies (continued)

Impairment of financial assets and contract assets

The Group 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 Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

The Group 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 Group 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.

Investment in associates and JV

Associates are those entities in which the Group has significant influence, but not control or joint control over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group 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 consolidated financial statements include the Group'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 Group 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 Group'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.

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.

(vi) Fair value measurement

The Group 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:

- a) in the principal market for the asset or liability, or
- b) 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

(vii) Foreign currency transactions and operations

Foreign Currency Transactions:

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in the Statement of Profit and Loss.



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2B. Material accounting policies (continued)

Foreign Operations:

The assets and liabilities of foreign operations (subsidiaries), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

(xiii) Provisions (other than employee benefits)

Provisions are recognised when the Group 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 liability and a reliable estimate can be made of the amount of the liability. Expected future operating losses are not provided for.

Where the Group 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 obligation. 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.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risk specific to the liability. The unwinding of the discount is recognised as the finance cost.

(xiv) Leases

At inception of a contract, the Group 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 Group as a lessee

The Group's lease asset classes primarily consist of leases for premises. The Group 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 Group assesses whether

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

At the date of commencement of the lease, the Group 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 Group recognizes the lease payments as an operating expense in the Statement of Profit and Loss 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 Group changes its assessment of whether it will exercise an extension or a termination option.

(xv) 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 Group on terms that the Group 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 Group assesses, at each date of Balance sheet, whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

The Group follows "simplified approach" for recognition of impairment loss allowance on Trade receivables and contract assets. The application of simplified approach does not require the Group 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.



2B. Material accounting policies (continued)

(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 Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups 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.

(xvi) 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(xvii) Contingent liability and contingent asset

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 Group 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.

(xviii) 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 Group 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.

(xix) 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 Group 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 Group), whose operating results are regularly reviewed by the Group'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 Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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 Leases" : 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 on the consolidated financial statements.



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

3 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								
Decemed Cost as at 1 April 2022 (Refer note a)	765.66	70.57	16.74	27.83	222.21	17.77	1,120.78	15.94
Additions	97.44	18.64	3.36	19.62	72.83	5.47	217.36	90.04
Disposals **	(6.31)	(2.05)	(0.19)	(1.51)	(5.98)	-	(16.05)	-
Adjustments	5.02	(3.52)	(0.18)	(0.04)	(1.81)	(0.01)	(2.54)	(41.17)
Balance as at 31 March 2023	861.81	81.64	19.73	45.90	287.25	23.23	1,319.55	64.81
Balance as at 1 April 2023	861.81	81.64	19.73	45.90	287.25	23.23	1,319.55	64.81
Additions	345.00	59.98	5.09	36.68	186.30	7.47	640.52	249.43
Disposals	(12.32)	(2.45)	(0.08)	(1.50)	(17.60)	-	(33.95)	(74.16)
Capitalised	-	-	-	-	-	-	-	(12.18)
Balance as at 31 March 2024	1,194.49	139.17	24.74	81.08	455.95	30.70	1,926.12	227.90
Accumulated depreciation and impairment								
Balance as at 1 April 2022 (Refer note a and b)	90.11	7.87	3.85	15.05	40.26	0.24	157.37	-
Depreciation	119.93	21.22	5.03	10.80	60.44	2.68	220.10	-
Disposals **	(5.41)	(2.13)	(0.43)	(1.35)	(4.93)	-	(14.25)	-
Balance as at 31 March 2023	204.63	26.96	8.45	24.50	95.76	2.91	363.21	-
Balance as at 1 April 2023	204.63	26.96	8.45	24.50	95.76	2.91	363.21	-
Depreciation	179.56	29.66	4.94	17.36	77.93	3.58	313.03	-
Impairment loss (Refer note 60)	35.87	0.35	0.34	0.51	3.51	-	40.59	-
Disposals	(5.55)	(1.50)	(0.08)	(1.28)	(4.05)	0.00	(12.46)	-
Balance as at 31 March 2024	414.52	55.47	13.65	41.09	173.15	6.49	704.37	-
Net book value								
As at 1 April 2022	675.55	62.70	12.89	12.78	181.95	17.53	963.41	15.94
As at 31 March 2023	657.17	54.68	11.28	21.40	191.49	20.32	956.33	64.81
As at 31 March 2024	779.97	83.70	11.09	39.99	282.80	24.21	1,221.75	227.90

a) 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. Travel Food Services (Delhi Terminal 3) Private Limited (TFS Delhi T3), the subsidiary company elected to adopt Ind AS prior to the transition date 1 April 2022.

Particulars	Leasehold Improvements	Furniture and fixtures	Office equipment's	Computers	Plant and machinery	Vehicles	Total
Gross block as at 1 April 2022	1,151.05	166.83	42.96	96.32	477.29	19.51	1,953.96
Accumulated depreciation as at 1 April 2022	(570.62)	(115.00)	(31.35)	(86.29)	(342.47)	(2.01)	(1,147.74)
Net book value (Deemed cost)	580.43	51.83	11.61	10.03	134.82	17.50	806.22
Gross block of TFS Delhi T3 as at 1 April 2022	185.23	18.74	5.13	17.79	87.38	0.24	314.51
Deemed Cost as at 1 April 2022	765.66	70.57	16.74	27.82	222.20	17.74	1,120.73

b) Accumulated depreciation as at 1 April 2022 pertains to accumulated depreciation of TFS Delhi T3.

** During the FY 2022-23, the management conducted a physical verification of property, plant and equipment's 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 Rs. 1.01 millions as at 31 March 2023.

Refer note 47 for contractual commitment for acquisition of property, plant and equipment's



(c) Capital Work-in-progress

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	209.42	18.48	-	-	227.90
Projects temporarily suspended	-	-	-	-	-
Total	209.42	18.48	-	-	227.90

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	62.11	1.56	-	0.48	64.15
Projects temporarily suspended	-	-	0.66	-	0.66
	62.11	1.56	0.66	0.48	64.81

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	14.43	0.31	0.53	-	15.27
Projects temporarily suspended	-	0.67	-	-	0.67
	14.43	0.98	0.53	-	15.94

(d) 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 consolidated financial statements

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4 Right-of-use assets

Particulars	Building (Refer note (i))
Cost	
Balance as at 1 April 2022	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	871.09
Derecognition	-
Balance as at 31 March 2024	5,204.49
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
Change for the year	792.07
Accumulated depreciation on derecognition	-
Balance as at 31 March 2024	2,579.61
Net book value	
As at 1 April 2022	3,097.25
As at 31 March 2023	2,545.86
As at 31 March 2024	2,624.88

Note:

- (i) Includes minimum payment arising from concession agreements
- (ii) The Group has not revalued its Right-of-use assets.
- (iii) Refer note 52 for disclosures pertaining to lease liabilities



Travel Food Services Private Limited
Notes to the consolidated financial statements

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

5 Other Intangible assets

Particulars	Software	Franchisee Rights	Total
Cost			
Deemed cost as at 1 April 2022 (Refer note a)	11.95	4.23	16.18
Additions	3.03	2.17	5.20
Disposals	-	-	-
Adjustment	(0.27)	-	(0.27)
Balance as at 31 March 2023	14.71	6.40	21.11
Balance as at 1 April 2023	14.71	6.40	21.11
Additions	2.81	0.22	3.03
Disposals	-	-	-
Adjustment	-	-	-
Balance as at 31 March 2024	17.52	6.62	24.14
Accumulated amortisation			
Balance as at 1 April 2022 (Refer note a and b)	6.04	1.69	7.73
Amortisation	5.08	0.47	5.55
Disposal	-	-	-
Balance as at 31 March 2023	11.12	2.16	13.29
Balance as at 1 April 2023	11.12	2.16	13.29
Amortisation	2.51	0.73	3.23
Disposal	-	-	-
Balance as at 31 March 2024	13.63	2.89	16.52
Net carrying value			
As at 1 April 2022	5.91	2.54	8.45
As at 31 March 2023	3.59	4.24	7.82
As at 31 March 2024	3.89	3.73	7.62

a) 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. Travel Food Services (Delhi Terminal 3) Private Limited (TFS Delhi T3), the subsidiary company elected to adopt Ind AS prior to the transition date 1 April 2022.

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)	(0.48)	(67.95)
Adjustment	-	-	-
Net carrying value (Deemed cost)	3.99	0.84	4.83
Gross block of TFS Delhi T3 as at 1 April 2022	7.96	3.39	11.35
Deemed Cost as at 1 April 2022	11.95	4.23	16.18

Accumulated depreciation on franchisee rights as at 1 April 2022 pertains to accumulated depreciation of TFS Delhi T3.



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

6 Investments

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
Investment at cost			
Unquoted			
National saving certificates	0.10	0.10	0.10
	0.10	0.10	0.10
Aggregate value of unquoted investments	0.10	0.10	0.10

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 49 and details given below)			
Loans given (refer below note (a and b))	1,057.05	779.29	236.47
Intercompany deposits given (refer below note (c))	130.00	87.49	-
Accrued interest receivable	165.66	22.43	-
Accrued interest receivable considered doubtful	-	59.34	41.01
Less : Loss allowance (refer below note (d))	-	(59.34)	(41.01)
	1,352.71	889.21	236.47
Current			
Loans to related parties (Refer note 49 and details given below)			
Loans given (refer below note (a and b))	83.37	-	-
Accrued interest receivable	23.20	-	0.03
Accrued interest receivable considered doubtful	-	21.30	23.05
Less : Loss allowance (refer below note (d))	-	(21.30)	(23.05)
Loans to parties other than related parties			
Loans considered good (refer below note (e))	-	60.00	-
Loans considered doubtful (refer below note (e))	60.00	-	-
Less : loss allowance (refer below note (e))	(60.00)	-	-
	106.57	60.00	0.03

a) Loan amount of INR 903.95 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) Intercompany 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) Intercompany 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.

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

e) Loan amount of INR 60.00 Millions (31 March 2023: INR 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	528.93	302.51	314.97
Less : Loss allowance (refer note 50)	-	-	(10.76)
	528.93	302.51	304.21
Bank Deposit			
Deposits with banks with original maturity of more than twelve months*	46.73	144.08	145.06
From related parties			
Security deposits	54.78	10.17	9.07
	630.45	456.76	458.34

* Bank deposit includes

a) deposits 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.

b) deposits amounting to INR 13.65 millions (31 March 2023: INR 14.24 millions and 01 April 2022: INR : 14.36 millions) towards deposits with banks under lien. These deposits are used for issuing letter of credit/standby letter of credit / bank guarantees.



Travel Food Services Private Limited
Notes to the consolidated financial statements

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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	138.02	24.18	-	162.20
Right-of-use assets	(635.69)	(23.67)	-	(659.36)
Lease liabilities	884.43	2.21	-	886.64
Loss allowance for trade receivables	30.87	(22.33)	-	8.54
Defined benefit liability-Gratuity	2.19	1.58	(0.76)	3.02
Liability for compensated absences	21.29	6.93	-	28.22
Provision for expenses disallowed u/s 43B of Income Tax Act, 1961	24.07	13.78	-	37.85
Items covered under Section 40A of Income-tax Act, 1951	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	(0.01)	-	15.12
Provision for doubtful advances	9.52	(1.18)	-	8.34
Loss allowance for interest receivable	5.36	9.74	-	15.10
Loss allowance for security deposits	0.13	(0.13)	-	-
Other provisions	9.01	16.45	-	25.46
On undistributed profits of subsidiary	(33.35)	(39.81)	-	(73.16)
Provision for expenses disallowed u/s 43B(h) of Income Tax Act, 1961	-	2.93	-	2.93
Other financial assets	53.58	(2.74)	-	50.84
Brought forward losses	6.62	20.24	-	26.86
On fair value of investments	(62.10)	2.77	-	(59.33)
	516.24	41.19	(0.76)	556.66
				Deferred tax assets
				Deferred tax liabilities
				(791.85)



Travel Food Services Private Limited
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Deferred tax assets (net) (continued)
As at 31 March 2023

	Balance as at 31 March 2023					
	Balance as at 01 April 2022	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	132.01	6.01	-	138.02	138.02	-
Right-of-use assets	(779.29)	143.60	-	(635.69)	-	(635.69)
Lease liabilities	1,014.16	(129.73)	-	884.43	884.43	-
Loss allowance for trade receivables	25.28	5.59	-	30.87	30.87	-
Defined benefit liability-Gratuity	11.60	(6.17)	(3.24)	2.19	2.19	-
Liability for compensated absences	7.07	14.22	-	21.29	21.29	-
Provision for expenses disallowed u/s 43B of Income Tax Act, 1961	12.04	12.03	-	24.07	24.07	-
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	0.01	-	15.13	15.13	-
Provision for doubtful advances	8.73	0.79	-	9.52	9.52	-
Loss allowance for interest receivable	5.80	(0.44)	-	5.36	5.36	-
Loss allowance for security deposits	6.74	(6.61)	-	0.13	0.13	-
Other provisions	16.67	(7.66)	-	9.01	9.01	-
On undistributed profits of subsidiary	(5.81)	(27.54)	-	(33.35)	-	(33.35)
Other financial assets	57.39	(3.81)	-	53.58	53.58	-
Brought forward losses	53.84	(47.22)	-	6.62	6.62	-
On fair value of investments	(43.36)	(18.74)	-	(62.10)	-	(62.10)
	570.88	(51.42)	(3.24)	516.24	1,247.38	(731.14)

The Group 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 million and unabsorbed depreciation of INR 28.00 million as on 31 March 2023. (1 April 2022 : INR 39.30 million and INR 23.38 million respectively) related to a business undertaking 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 acquisition of the business undertaken by the Company during the year, 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.

The Group has not recognized deferred tax liability in respect of its share of undistributed profits of INR 1,929.57 millions as on 31 March 2024 (31 March 2023: INR 1,201.89 millions, 01 April 2022 : INR 625.83 millions) in one associate as the Group believes that these profits will not be distributed in the foreseeable future.



Travel Food Services Private Limited
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10 Income tax assets (net)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Non current tax assets (net of Provision for taxation)	214.53	89.23	124.78
	214.53	89.23	124.78

11 Other non-current assets

(unsecured considered good unless otherwise stated)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Prepaid expenses including lease rent	213.86	14.97	19.60
Capital advances	132.82	149.97	42.23
Less : Loss allowance (Refer note 18)	(26.89)	(42.14)	(12.22)
	105.93	107.83	30.01
	319.79	122.80	49.61

12 Inventories

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

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Raw materials	71.56	90.20	51.38
Stock-in-trade	44.41	15.56	20.01
Less : Inventory written off	-	-	(0.22)
	115.97	105.76	71.17

The above inventories have been hypothecated against the borrowings (Refer note 22)

13 Investments

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Current			
Investments mandatorily at fair value through profit and loss			
Quoted			
Investment in Mutual Funds	3,755.70	3,255.29	2,274.10
	3,755.70	3,255.29	2,274.10
Aggregate book value of quoted investments	3,755.70	3,255.29	2,274.10
Aggregate market value of quoted investments	3,755.70	3,255.29	2,274.10



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

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Particulars	As at		As at	
	31 March 2024	31 March 2023	1 April 2022	As at
Trade receivables				
Unsecured considered good (unless otherwise stated)				
Trade receivables considered good - unsecured	1,071.51	1,154.26		497.82
Trade receivables - credit impaired	0.34	0.34		0.37
Total Trade Receivables	1,071.85	1,154.60		498.19
Less: Loss allowance (Refer note 50)	(21.66)	(15.04)		(17.66)
Net Trade receivables	1,050.19	1,139.56		480.53
	7.75	24.20		1.42
	7.75	24.20		1.42

Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (Refer note 49)

Net trade receivables

For terms and conditions of trade receivables owing from related parties, see note 49

Ageing of trade receivables

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-Considered good	0.01	737.23	287.45	24.43	4.32	0.95	17.12	1,071.51
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	0.34	0.34
Disputed Trade receivables-Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	0.01	737.23	287.45	24.43	4.32	0.95	17.46	1,071.85
Less : Loss Allowance								(21.66)
								1,050.19

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	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	640.78	489.74	4.50	1.22	1.53	15.79	1,154.26
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	0.34	0.34
Disputed Trade receivables-Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	0.70	640.78	489.74	4.50	1.22	1.53	16.13	1,154.60
Less : Loss Allowance								(15.04)
								1,139.56



14 Trade receivables

Ageing of trade receivables (continued)

As at 1 April 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-Considered good	5.89	396.28	70.56	0.99	4.63	10.19	9.28	497.82
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	0.03	-	0.34	0.37
Disputed Trade receivables-Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	5.89	396.28	70.56	0.99	4.66	10.19	9.62	498.19
Less : Loss Allowance								(17.66)
								480.53



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	219.33	389.55	192.99
Cash on hand	41.77	25.85	15.27
Cash-in-transit	11.11	6.53	3.50
	272.21	421.93	211.76

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	942.49	922.43	803.00
	942.49	922.43	803.00

Bank balance include INR 0.36 millions (31 March 2023 INR 0.36 millions and 1 April 2022 NIL) as deposits with bank under lien. These deposits are used for issuing letter of credit/bank guarantee.

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	197.96	172.98	157.55
Receivable against sales incentive	3.86	5.97	7.10
Other receivables			
Considered good	38.15	26.71	2.85
Considered doubtful	0.50	0.50	16.04
Less : Loss allowance	(0.50)	(0.50)	(16.04)
	38.15	26.71	2.85
Bank Deposit			
Deposits with banks with original maturity of more than twelve months	107.69	0.27	0.36
To related parties (Refer note 49)			
Management fees receivable	58.07	10.26	0.31
Recovery of expenses receivable	5.34	6.20	22.31
	411.06	222.39	190.48

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	67.05	40.11	26.53
Advances to employees	5.26	3.85	4.75
Advance to suppliers			
Considered good	123.88	99.68	67.70
Considered doubtful	45.23	50.71	53.19
Less : Provision for doubtful advances	(45.23)	(50.71)	(53.19)
	123.88	99.68	67.70
Balance with Government authorities			
Goods and Services tax	30.68	6.40	14.73
Value added tax	0.37	-	-
	227.24	150.04	113.71

Movement in provisions for advances

	Advance to suppliers	Capital advances
Balance as on 01 April 2022	53.19	12.22
Provision created	-	29.92
Provision utilised	(2.48)	-
Balance as on 31 March 2023	50.71	42.14
Provision created	-	-
Provision utilised	(5.48)	(15.25)
Balance as on 31 March 2024	45.23	26.89



Travel Food Services Private Limited
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19

Share capital

Authorised	As at		As at	
	31 March 2024	31 March 2023	31 March 2023	1 April 2022
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
Issued, subscribed and fully paid-up				
38,72,926 (31 March 2023: 38,72,926 and 1 April 2022: 38,72,926) equity shares of INR 10 each	38.73	38.73	38.73	38.73
	38.73	38.73	38.73	38.73

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
At the commencement of the year	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

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.

b Shares held by holding/ultimate holding company (i.e., parent of the Group) and/or their subsidiaries/associates

	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 SSP Asia Pacific Holdings Limited	19,75,193 18,97,733	51% 49%	19,75,193 18,97,733	51% 49%
Total	38,72,926	100%	38,72,926	100%



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

- 19 Share capital (continued)
- c 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%

- d 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	51.00%	-	19,75,193	51.00%	-
SSP Asia Pacific Holdings Limited	18,97,733	49.00%	-	18,97,733	49.00%	-
Total	38,72,926	100.00%	-	38,72,926	100.00%	-

- 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 (TFSCPL), Travel Food Services Kolkata Private Limited (TFSKPL) (together referred to as Transferee 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 consolidated financial statements

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

20 Other equity

	As at		As at
	31 March 2024	31 March 2023	1 April 2022
Reserves and surplus			
(i) Securities premium	996.70	996.70	1,101.85
(ii) Retained earnings	6,924.55	5,475.78	2,924.53
(iii) Foreign Exchange Currency Translation Reserve	45.71	43.54	32.15
Total reserves and surplus	7,966.97	6,516.02	4,058.53

(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	31 March 2023
Balance at the beginning of the year	996.70	1,101.85
Adjustment at the beginning of the year on account of reduction of securities premium pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT (Refer note 53)	-	(105.15)
Balance at the end of the year	996.70	996.70

(ii) Retained earnings

Retained earnings are the profits that the Group has earned (ill 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 Group.

	As at	
	31 March 2024	31 March 2023
Balance at the beginning of the year	5,475.78	2,924.53
Adjustment at the beginning of the year on account of reduction of securities premium pursuant to the composite Scheme of Arrangement and Amalgamation approved by NCLT (Refer note 53)	-	105.15
Profit for the year	2,876.46	2,438.02
Remeasurement of defined benefit Liability, net of income tax	2.60	8.08
Dividend *	(1,430.29)	-
Balance at the end of the year	6,924.55	5,475.78

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

(iii) Other comprehensive income-Foreign Exchange Currency Translation Reserve (FCTR)

	As at	
	31 March 2024	31 March 2023
Balance at the beginning of the year	43.54	32.15
Addition during the year	2.17	11.38
Balance at the end of the year	45.71	43.54



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21 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intragroup eliminations.

31 March 2024	Travel Food Services (Delhi Terminal 3) Private Limited
NCI percentage	40%
Non-current assets	277.13
Current assets	343.36
Non-current liabilities	(43.14)
Current liabilities	(146.50)
Net assets	430.85
Net assets attributable to NCI/accumulated NCI	172.34
Revenue	2,114.39
Profit for the year	298.18
Other comprehensive income	0.60
Total comprehensive income	298.78
Profit allocated to NCI	119.27
OCI allocated to NCI	0.24
Cash flows from/ (used in) operating activities	365.90
Cash flows from/ (used in) investment activities	(198.61)
Cash flows from/ (used in) financing activities (dividends to NCI: INR 56.00 millions)	(180.34)
Net increase (decrease) in cash and cash equivalents	(13.05)



Travel Food Services Private Limited
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21 **Non-controlling interests (continued)**

31 March 2023	Travel Food Services (Delhi Terminal 3) Private Limited
-	
NCI percentage	40%
Non-current assets	307.96
Current assets	219.90
Non-current liabilities	(39.07)
Current liabilities	(216.72)
Net assets	272.07
Net assets attributable to NCI/accumulated NCI	108.83
Revenue	1,707.94
Profit for the year	214.44
Other comprehensive income	0.31
Total comprehensive income	214.75
Profit allocated to NCI	85.78
OCI allocated to NCI	0.12
Cash flows from/ (used in) operating activities	258.65
Cash flows from/ (used in) investment activities	(100.99)
Cash flows from/ (used in) financing activities (dividends to NCI: INR 42.00 millions)	(149.99)
Net increase (decrease) in cash and cash equivalents	7.67

1 April 2022	Travel Food Services (Delhi Terminal 3) Private Limited
-	
NCI percentage	40%
Non-current assets	318.18
Current assets	93.63
Non-current liabilities	(72.18)
Current liabilities	(176.66)
Net assets	162.97
Net assets attributable to NCI/accumulated NCI	65.19



Travel Food Services Private Limited
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22 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-Current			
Secured			
Term Loan			
Rupee term loan from bank	120.52	310.52	381.63
Less : Current maturities of term loan	(55.48)	(90.36)	(39.15)
	<u>65.04</u>	<u>220.16</u>	<u>342.48</u>
Unsecured			
Inter corporate deposit	517.29	-	-
(*Loans at 12.25% p.a. Interest Rate)			
	<u>582.33</u>	<u>220.16</u>	<u>342.48</u>

Terms of loans and details of security:

(i) Term loan of INR 120.52 millions (31 March 2023: 275.64 millions and 01 April 2022: INR 307.86 millions) from Bank at 8% - 9% p.a. (31 March 2023: 8%-9% p.a and 1 April 2022: 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. Secured against first pari-passu charge on all current and movable assets of the Company. Repayable in remaining 9 equated quarterly instalments(EQI) (31 March 2023: 13 EQI and 1 April 2022: 17 EQI)

(ii) Term loan of NIL (31 March 2023: INR 34.62 millions and 01 April 2022: INR 73.77 millions) pertaining to one of subsidiary company from Bank at 7.95% p.a. (31 March 2023: 7.95% p.a and 1 April 2022: 8.20% p.a.) repayable in NIL (31 March 2023: in 3 quarters and 1 April 2022: in 6 Quarterly) equal instalments of INR 9.65 Millions from March 2023 till September 2023 (Previous Year INR 9.65 Millions from June 2022 to till June 2023) and balance loan amount as part of December 2023 instalment. Secured against a) Exclusive charge on the current assets, b) Escrow of receivables, c) Certain equity shares of subsidiary company.

23 Leases liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non current			
Lease liabilities (refer note 52)	2,658.61	2,862.71	3,492.31
	<u>2,658.61</u>	<u>2,862.71</u>	<u>3,492.31</u>

24 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
Security deposits	101.68	87.36	91.64
	<u>101.68</u>	<u>87.36</u>	<u>91.64</u>



Travel Food Services Private Limited
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25 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 45)	66.62	54.61	54.76
Other Provision:			
Provision for decommissioning costs (Refer note 32(b))	4.40	4.04	4.26
	71.02	58.65	59.02

26 Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
Accrued income on security deposits	1.66	3.56	5.41
Deferred Income	3.89	5.75	7.78
	5.55	9.31	13.19

27 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
From Bank			
Secured	-	-	0.04
Bank Overdraft #			
Term Loan (Refer note 22)	55.48	90.36	39.15
	55.48	90.36	39.19

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

28 Leases

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Lease liabilities (Refer note 52)	864.32	656.35	522.72
	864.32	656.35	522.72



Travel Food Services Private Limited
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29 Trade payables

Particulars	As at		As at	
	31 March 2024	31 March 2023	1 April 2023	1 April 2022
(a) Total outstanding dues of micro enterprises and small enterprises	188.51	126.09		52.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,558.20	1,658.30		1,076.63
	2,746.71	1,784.39		1,128.96

Of the above, trade payables to related parties

For terms and conditions of trade payable owing to related parties (Refer note 49)

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	45.54	-	120.21	19.40	0.26	3.10	188.51
(ii) Others	2,431.80	4.61	80.00	1.55	7.97	32.27	2,558.20
(iii) Disputed – MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	2,477.34	4.61	200.21	20.95	8.23	35.37	2,746.71



Travel Food Services Private Limited
Notes to the consolidated financial statements
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29 Trade payables (continued)
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	44.95	1.47	65.04	7.10	3.68	3.85	126.09
(ii)Others	1,449.04	3.16	157.99	6.17	17.32	24.62	1,658.30
(iii) Disputed – MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	1,493.99	4.63	223.03	13.27	21.00	28.47	1,784.39

As at 1 April 2022

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	5.47	-	34.70	6.16	2.47	3.54	52.34
(ii)Others	846.12	-	170.13	10.53	14.10	35.74	1,076.62
(iii) Disputed – MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	851.59	-	204.83	16.69	16.57	39.28	1,128.96



30 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Security deposits	22.01	26.96	14.54
Employee benefits payables	311.16	250.98	193.69
From related parties			
Reimbursement of expenses	47.57	25.18	22.92
Other payables	8.94	0.00	(0.00)
Payable for purchase of Property Plant and Equipment			
Total outstanding dues of micro enterprises and small enterprises	20.51	3.84	0.77
Total outstanding dues of capital creditors other than micro enterprises and small enterprises	101.37	42.93	93.51
	511.56	349.89	325.43

31 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	11.43	33.34	64.70
Advance from customers	3.87	25.89	6.41
Liability towards corporate social responsibility	16.51	12.89	-
Statutory liabilities*	163.30	141.16	65.15
	195.11	213.28	136.26
*Statutory dues payables			
- Tax deducted at source	60.67	36.95	27.60
- Goods and Services Tax	63.37	71.31	21.77
- Value Added Tax/Sales tax	11.80	11.09	3.41
- Provident fund	24.40	18.61	10.47
- Professional Tax	0.34	0.40	0.28
- Employee state insurance	2.46	2.75	1.62
- Labour welfare fund	0.26	0.05	-
	163.30	141.16	65.15

32 Provisions

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Provision for employee benefits:			
Gratuity (Refer note 45)	28.08	19.19	9.90
Liability for compensated absences	27.93	20.47	8.28
Other Provision:			
Provision for Disputed Rentals (Refer note (a) below)	200.32	200.32	200.32
Provision for decommissioning costs (Refer note (b) below)	0.03	0.01	0.01
	256.36	239.99	218.51

a) 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.

b) Provision for decommissioning costs

Represents the present value of the management's best estimate of the costs of dismantling and removing the item and restoring the outlets located at Indira Gandhi International Airport, New Delhi.

Movement in other provisions

	Disputed Rental	Decommissioning costs
Balance at 1 April 2022	200.32	4.27
Provisions made/used during the year	-	(0.22)
Balance at 31 March 2023	200.32	4.05
Provisions made/used during the year	-	0.38
Balance at 31 March 2024	200.32	4.43

33 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	100.54	35.06
	36.39	100.54	35.06

Travel Food Services Private Limited
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34 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	13,953.19	10,660.96
B Other operating revenues		
Sales - Miscellaneous Services	10.03	10.54
Total of revenue from operations(A+B)	13,963.22	10,671.50

Major products and service lines	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Contracts with Customers		
Lounge services	6,234.88	4,924.22
Travel QSR	7,328.42	5,391.39
Management and other services	389.89	345.35
	13,953.19	10,660.96

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	13,854.33	10,601.56
Foreign	98.86	59.40

(ii) Timing of revenue recognition

	For the year ended 31 March 2024	For the year ended 31 March 2023
Services transferred at a point in time	13,563.30	10,315.61
Services transferred over time	389.89	345.35
Revenue from contracts with customers	13,953.19	10,660.96



Travel Food Services Private Limited
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34 Revenue from operations

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	13,963.22	10,671.50
Total Revenue from contract with customers	13,963.22	10,671.50

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'	1,050.19	1,139.56	480.53
Contract assets	-	-	-
Contract liabilities	19.19	64.98	78.89

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

The amount of INR 64.98 millions included in contract liabilities as at 31 March 2023 has been recognised as revenue during the year ended 31 March 2024.

The amount of INR 78.89 millions included in contract liabilities as at 1 April 2022 has been recognised as revenue during the year ended 31 March 2023.

e) Revenues from two customers of the Group's represented approximately INR 4473.94 millions (31 March 2023: INR 3,453.37 millions) of the Group's total revenues.



Travel Food Services Private Limited**Notes to the consolidated financial statements***(All amounts are in INR millions, unless otherwise stated)***35 Other income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income under the effective interest method on :		
- Bank deposit	77.86	56.42
- Loans and deposits	88.96	42.86
- Financial assets at amortised cost	36.82	31.65
Interest income on income tax refund	2.92	3.07
Net gain on account of foreign exchange fluctuations	11.54	9.90
Net gain on sale of Property, plant and equipment	3.30	3.69
Gain on termination of lease arrangement (Refer note 60)	49.07	-
Net gain on sale of current investments	256.40	67.80
Net change in fair value of financial assets mandatorily measured at FVTPL	-	74.65
Doubtful debts/advance written back	18.03	32.05
Reversal of provision towards interest receivables (Refer note 49)	80.64	0.01
Gain arising on financial liabilities carried at amortised cost	1.86	1.90
Sale of duty scrips	-	5.09
Miscellaneous income	32.30	35.23
	659.70	364.32

36 Cost of materials consumed

Inventory of materials at the beginning of the year	90.20	51.38
Add: Purchases	2,592.49	1,969.73
Less: Inventory of materials at the end of the year	(71.56)	(90.20)
Cost of materials consumed	2,611.15	1,930.91

37 Purchases of stock-in-trade

Food and beverages	265.06	168.93
	265.06	168.93

38 Change in inventories of stock-in-trade

Opening inventory	15.56	20.01
Less: Closing inventory	(44.41)	(15.56)
(Increase)/Decrease in inventories	(28.85)	4.45

39 Employee benefits expense

Salaries, wages and bonus*	1,920.91	1,319.26
Contribution to provident fund and other funds	151.05	108.74
Expenses related to compensated absences	8.43	7.52
Gratuity (Refer note 45)	31.09	26.80
Staff welfare expenses	187.05	131.38
	2,298.53	1,593.70

*net of reimbursements received from Travel QSR operators of INR 15.91 millions(31 March 2023: INR 14.19 millions)



Travel Food Services Private Limited
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40 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost		
- Term loan	21.87	32.26
- Loans	26.03	7.93
- Security deposits	2.97	7.08
Interest on dues to micro and small enterprises	56.84	28.82
Interest on dues to others	4.46	1.73
Interest on taxes	10.06	7.97
Interest expense on lease liabilities	394.68	392.27
	516.91	478.06

41 Depreciation and amortisation expense

Depreciation on Property, plant and equipment (Refer note 3)	313.04	220.10
Depreciation of right-of-use assets (Refer note 4)	792.07	605.43
Amortisation of intangible assets (Refer note 5)	3.23	5.55
	1,108.34	831.08

42 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel*	334.37	277.62
Occupancy cost*	3,128.67	2,173.31
Repairs and maintenance	324.94	240.07
Administrative and office expenses	109.87	70.99
Rates and taxes	88.50	38.86
House keeping and consumables*	32.57	20.43
Travelling and conveyance	52.11	33.83
Legal and professional charges	91.83	74.97
Payment to auditors	30.06	4.59
Advertisement and sales promotion	59.99	34.05
Net change in fair value of financial assets mandatorily measured at FVTPL	7.49	-
Impairment loss on financial and non-financial assets	55.64	68.90
Corporate social responsibility expenses	20.98	13.13
Royalty/ franchisee expenses	164.39	123.10
Impairment on Property, plant and equipment (Refer note 60)	46.83	0.91
Miscellaneous expenses*	147.83	60.77
	4,696.07	3,235.53

*net of reimbursements received from food and beverage outlet operators of INR 10.63 millions(31 March 2023: INR 9.54 millions)



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

43 Investments accounted for using the equity method

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
A. Interest in joint venture			
GMR Hospitality Limited*	93.23	21.73	-
1,05,30,000 (31 March 2023: 24,30,000, 01 April 2022: NIL) equity shares of face value of INR 10 each, fully paid up			
B. Interests in associates			
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 INR 10 each, fully paid-up	2,087.14	1,359.47	783.41
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	-	-	96.00
Tabemano True Aromas Private Limited			
24,990 (31 March 2023: Nil, 01 April 2022: Nil) equity shares of face value of INR 10 each, fully paid-up	0.24	-	-
	<u>2,087.38</u>	<u>1,359.47</u>	<u>879.41</u>
	<u>2,180.61</u>	<u>1,381.19</u>	<u>879.41</u>

A. Joint venture

GMR Hospitality Limited

GMR Hospitality Limited is a joint venture in which the Group has joint control and a 30% ownership interest. The Company is primarily engaged in the business of managing and developing food and beverage outlets at the Goa and Hyderabad Airports. GMR Hospitality Limited is not publicly listed.

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in GMR Hospitality Limited.

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Percentage ownership interest	30%	30%	-
Non-current assets	350.13	66.94	-
Current assets	231.77	50.86	-
(including cash and cash equivalents 31 March 2024: INR 219.34 millions and 31 March 2023: INR 44.79 millions)			
Non-current liabilities			
(including non-current financial liabilities excluding trade and other payables and provisions 31 March 2024: INR 131.08 millions and 31 March 2023: NIL)	(133.71)	(0.49)	-
Current liabilities			
(including current financial liabilities excluding trade and other payables and provisions 31 March 2024: INR 95.34 millions and 31 March 2023: INR 20.74 millions)	(137.42)	(44.88)	-
Net assets (100%)	<u>310.77</u>	<u>72.43</u>	<u>-</u>
Group's share of net assets (30%)	<u>93.23</u>	<u>21.73</u>	<u>-</u>
Carrying amount of interest in joint venture	<u>93.23</u>	<u>21.73</u>	<u>-</u>
Revenue	320.37	45.09	
Depreciation and amortisation	11.64	0.75	
Interest expense	11.63	0.00	
Income tax expense	(13.24)	(2.88)	
Profit for the year	(31.53)	(8.57)	
Other comprehensive income	(0.13)	-	
Total Comprehensive income (100%)	<u>(31.66)</u>	<u>(8.57)</u>	
Group's share of profit (30%)	<u>(9.46)</u>	<u>(2.57)</u>	
Group's share of other comprehensive income (30%)	<u>(0.04)</u>	<u>-</u>	
Group's share of Total comprehensive income (30%)	<u>(9.50)</u>	<u>(2.57)</u>	

* 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.

B. Associates

1) Mumbai Airport Lounge Services Private Limited (MALS)

The company manages Lounge services at Mumbai International Airport. MALS is not publicly listed.



Travel Food Services Private Limited
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The following table reconciles the summarised financial information to the carrying amount of the Group's interest in MALS.

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Percentage ownership interest	44.40%	44.40%	44.40%
Non-current assets	28.74	154.33	2,199.48
Current assets	5,083.74	3,282.59	2,471.25
Non-current liabilities	(10.08)	(9.21)	(1,777.31)
Current liabilities	(401.63)	(365.85)	(1,128.99)
Net assets (100%)	4,700.77	3,061.86	1,764.43
Group's share of net assets (44.40%)	2,087.14	1,359.47	783.41
Carrying amount of interest in associate	2,087.14	1,359.47	783.41
Revenue	3,707.85	2,735.93	
Profit from continuing operations (100%)	1,638.29	1,297.76	
Other comprehensive income (100%)	0.63	(0.33)	
Total comprehensive income (100%)	1,638.92	1,297.43	
Group's share of total comprehensive income (44.40%)	727.68	576.06	

B. Associates (continued)

2) Select Service Partner Malaysia Sdn Bhd

The company manages Lounge services at Malaysia Airport. Select Service Partner Malaysia Sdn Bhd is not publicly listed.

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in Select Service Partner Malaysia Sdn Bhd

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Percentage ownership interest	49.90%	49.90%	49.90%
Non-current assets	2,157.02	1,420.75	144.55
Current assets	436.51	448.52	107.72
Non-current liabilities	(2,365.12)	(1,591.46)	(66.82)
Current liabilities	(1,109.02)	(433.33)	(64.80)
Net assets (100%)	(880.61)	(155.52)	120.65
Group's share of net assets (49.90%)	(439.42)	(77.60)	60.20
Goodwill	-	-	35.80
Share of losses	439.42	77.60	-
Carrying amount of interest in associate	-	-	96.00
Revenue	2,170.17	448.56	
Profit from continuing operations (100%)	(686.14)	(274.46)	
Other comprehensive income (100%)	(38.94)	(1.74)	
Total comprehensive income (100%)	(725.08)	(276.20)	
Total comprehensive income (49.90%)	(361.81)	(137.82)	
Loss amount not considered for equity accounting	361.81	41.82	
Group's share of total comprehensive income (49.90%)	-	(96.00)	

Unrecognised share of losses for current and earlier year

403.63 41.82

As at 31 March 2024, loan given by the Group remained outstanding of INR 903.95 millions (31 March 2023: INR 542.82 millions) to Select Service Partner Malaysia Sdn Bhd.

The Group also has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Carrying amount of interests in associates	0.24	-	-

Share of:
(Loss) from continuing operations
Other comprehensive income

(0.01)

(0.01)



Travel Food Services Private Limited
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44 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	925.88	719.53
Changes in estimates related to prior years	8.79	(12.76)
	934.67	706.77
Deferred tax (credit)/expense (Refer note 9)	(41.19)	51.42
	893.48	758.19
Deferred tax expense		
B. Amounts recognised in Other Comprehensive Income		
Remeasurement of defined benefit liability		
Tax (benefit) (Refer note 9)	(0.76)	(3.24)
	(0.76)	(3.24)
C. Reconciliation of Effective Tax Rate		
Profit before tax	3,155.71	2,793.15
Tax using the Company's domestic tax rate 25.168%	794.23	702.98
<i>Tax effect of</i>		
Non-deductible expenses	54.14	29.26
Tax incentives	(3.08)	(2.36)
On undistributed profit of subsidiary	39.81	27.54
Earlier year tax adjustment (net)	8.79	4.32
Difference in short term capital gain tax rate and normal tax rate	(0.55)	(0.16)
Others	0.15	(3.40)
Total tax expense	893.48	758.19



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45 Employee benefits

a) Employee benefit liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current			
Gratuity	66.62	54.61	54.76
	66.62	54.61	54.76
Current			
Gratuity	28.08	19.19	9.90
Liability for compensated absences	27.93	20.47	8.28
	56.01	39.66	18.18
	122.63	94.27	72.94

b) Defined benefit plan - Gratuity

Certain entities of the Group 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. Said entities 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 millions.

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	66.62	54.61	54.76
Current	28.08	19.19	9.90
Total	94.70	73.80	64.66

The above defined benefit plan exposes 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.



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45 Employee benefits plan (continued)

Movement of defined benefit liability

	As at 31 March 2024	As at 31 March 2023
Reconciliation of present value of defined benefit liability		
Balance at the beginning of the year	73.80	64.65
Adjustment to opening balance	-	-
Current service cost	23.91	23.04
Interest cost	4.75	3.68
Transfer in liability on transfer of employees	2.50	0.93
Transfer out liability on transfer of employees	(2.44)	(0.99)
Benefits paid	(4.08)	(6.64)
Actuarial gain / (loss) recognised in other comprehensive income		
- demographic assumption changes	(1.03)	(8.44)
- experience adjustments	(3.13)	0.05
- changes in financial assumptions	0.43	(2.48)
Balance at the end of the year	94.70	73.80

	Year ended 31 March 2024	Year ended 31 March 2023
Expense recognised in profit or loss		
Current service cost	23.91	23.04
Interest cost	4.75	3.68
	28.66	26.72
Remeasurements recognised in Other Comprehensive Income		
Actuarial gain arising during the year	(3.73)	(10.87)
	(3.73)	(10.87)

Defined benefit liability

	As at 31 March 2024	As at 31 March 2023
Actuarial assumptions		
Mortality	IALM (2012-2014) Ult	
Discount rate	6.88%-6.95%	7.02%-7.2%
Rate of increase in compensation	5.50%-8.00%	5.50%-8.00%
Expected average remaining service (years)	0.41-2.57	1.06-2.59
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%-72%	PS: 0 to 42 : 40%-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.



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45 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 obligation by the amounts shown below:

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	67.41	71.58	51.63	55.07	46.11	50.67
Future salary growth rate (1% movement)	70.83	68.04	54.52	52.08	50.22	46.46

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 obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation 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 31 March 2024	As at 31 March 2023	As at 1 April 2022
Expected Outgo First	30.01	19.05	9.50
Expected Outgo Second	18.41	14.84	9.35
Expected Outgo Third	16.29	13.91	12.16
Expected Outgo Fourth	7.18	6.71	6.32
Expected Outgo Fifth	5.20	5.10	5.96
Expected Outgo Six to Ten years	22.31	20.51	24.66

c) Defined contribution plans

	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to provident fund and other funds	151.05	108.74
	151.05	108.74



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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	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to the owners of the Group	2,876.46	2,438.02
Weighted-average number of equity shares (basic)	3,872,926	3,872,926
Weighted-average number of equity shares (diluted)	3,872,926	3,872,926
Basic earnings per share having a face value of INR 10 each	742.71	629.50
Diluted earnings per share having a face value of INR 10 each	742.71	629.50

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)	1,971.06	1,026.04	65.85
The Company's share in commitments relating to interest in Joint Venture	13.37	14.18	-



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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) Sales tax (Refer note (b))	2.70	2.70	2.70
(ii) Custom duty	0.17	0.17	1.27
(iii) Value added tax on account of disallowance of input tax credit (c)	0.41	0.41	0.41
(iv) Income tax (d)	1.78	0.59	0.59
(v) Interest expenses, license and concession fees demanded by Mumbai International Airport Limited (MIAL)	57.55	34.49	21.50
(vi) Claims from vendors (Refer note (a))	-	7.85	7.85
B. Bank guarantees on behalf of the Group in Favor of:			
Airport authorities	418.93	373.73	343.94
Sales tax authorities	1.30	1.60	1.30
C. Group has given corporate guarantee to banks in respect of bank guarantee and working capital facility availed a fellow subsidiary	205.00	205.00	-

Note:

(a) The above claims were made by few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets. The Group disputed these claims. The Group is in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. It is mutually agreed between the parties to make the full and final settlement ("Settlement Amount") of INR 12.30 millions subject to TDS. The Settlement agreement is executed at New Delhi on this 29 May 2023, (hereinafter referred to as "Effective Date")

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

(c) The management believes that the chances of any liability devolving on the Group in the above matters is not probable and accordingly, no adjustment is currently necessary in these financial statements at this stage

(d) Income Tax matters for assessment year 2017-18 & 2022-23 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter is pending in appeal with the ITAT(Appeals) & CIT(Appeals) Respectively.

The Group has provided commitment bank guarantees of INR ₹8.90 millions (31 March 2023- INR 99.94 millions, 1 April 2022: INR 100.49 millions). Fixed deposits of INR 14.02 millions (31 March 2023: INR 14.24 millions and 1 April 2022: INR 14.36 millions) are pledged as margin for issuance of such bank guarantees.



Travel Food Services Private Limited

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49 Related parties

(A) List of Related Parties

Parties where control exists :

Holding Company

SNVK Hospitality & Management Pvt Ltd

Names of investors having substantial voting power of reporting enterprise:

SSP Asia Pacific Holdings Limited

Joint venture

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

Associates

Mumbai Airport Lounge Services Private Limited

Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)

Tabemono True 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

Global Kitchens F&B LLP

The Irish House Food and Beverages Private Limited

Kapco Banquets and Catering Private Limited

Everest Caterers LLP

Global Kitchens (Bengaluru) LLP

SSP Financing UK Limited

Select Service Partner UK Limited



Travel Food Services Private Limited

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49 Related parties

49 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
Management services		
Mumbai Airport Lounge Services Private Limited	30.01	25.27
Select Service Partner Malaysia Sdn Bhd	43.24	9.06
Sub concessionaire fees		
Travel Retail Services Private Limited	22.85	23.97
Interest income		
Select Service Partner Malaysia Sdn Bhd	59.90	21.30
Travel Retail Services Private Limited	29.06	21.55
Lease payments		
Everest Caterers LLP	31.46	33.59
Travel Food Works Private Limited	6.45	-
Purchase of goods		
Mumbai Airport Lounge Services Private Limited	1.10	3.59
Travel Retail Services Private Limited	65.03	16.88
Global Kitchens (Bengaluru) LLP	26.88	-
Kapco Banquets and Catering Private Limited	-	0.74
Revenue from operations		
Mumbai Airport Lounge Services Private Limited	0.01	0.58
GMR Hospitality Limited	-	0.78
Global Kitchens (Kolkata) LLP	-	0.16
Travel Retail Services Private Limited	1.22	-
Sale of Property, Plant and Equipment		
Mumbai Airport Lounge Services Private Limited	0.43	1.47
GMR Hospitality Limited	10.93	0.01
Investment in Joint Venture		
GMR Hospitality Limited	81.00	24.30
Investment in Associate		
Tabemono True Aromas Private Limited	0.25	-
Inter-corporate deposit given		
Travel Retail Services Private Limited	42.50	87.50



Travel Food Services Private Limited
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49 Related parties

49 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
Unsecured loan given		
Select Service Partner Malaysia Sdn Bhd	357.10	534.78
Provision for doubtful interest receivable		
Travel Retail Services Private Limited	-	18.32
Provision for doubtful interest receivable written back		
Travel Retail Services Private Limited	80.64	-
Sundry balances written off		
Global Kitchens Private Limited	-	1.75
Global Kitchens (KG) LLP	-	0.30
Recovery of expenses		
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	-
GMR Hospitality Limited	1.57	22.47
Travel Food Works Private Limited	-	3.40
Reimbursement of expenses		
Deluxe Caterers Private Limited	4.88	1.93
Mumbai Airport Lounge Services Private Limited	0.84	1.04
Select Service Partner UK Limited	0.00	-
Kapco Banquets and Catering Private Limited	5.51	2.06
Global Kitchens (Kolkata) LLP	-	0.30
SSP Financing UK Limited	0.16	-
Everest Caterers LLP	0.23	-
Varun Kapur	1.15	2.04
The Irish House Food and Beverages Private Limited	-	0.03
GMR Hospitality Limited	0.04	-
Royalty/ franchisee expense		
Deluxe Caterers Private Limited	6.65	0.01
The Irish House Food and Beverages Private Limited	-	3.43
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



Travel Food Services Private Limited
Notes to the consolidated financial statements
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49 Related parties

49 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
Global Kitchens Private Limited	-	-	1.75
Select Service Partner Malaysia Sdn Bhd	81.00	21.36	-
Inter-company deposit given			
Travel Retail Services Private Limited	130.00	87.50	-
Provision for doubtful interest receivable			
Travel Retail Services Private Limited	-	80.64	62.32
Global Kitchens Private Limited	-	-	1.75
Trade Receivables			
Travel Retail Services Private Limited	7.75	22.40	-
Global Kitchens F&B LLP	-	0.23	0.23
Global Kitchens (Kolkata) LLP	-	-	1.19
GMR Hospitality Limited	-	1.57	-
Trade Payables			
Global Kitchens (Bengaluru) LLP	0.47	-	-
Travel Retail Services Private Limited	14.56	0.01	-
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



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

49 Related parties

49 Related parties (continued)

(C) Balances with related parties

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Recovery of expenses			
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	-	0.80	0.78
Kapco Banquets and Catering Private Limited	0.07	0.07	0.42
Everest Caterers LLP	0.01	0.01	-
SNVK Hospitality & Management Pvt Ltd	0.00	0.06	0.06
Global Kitchens F&B LLP	0.23	-	-
Recovery of expenses payable			
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	2.34	2.34
Mumbai Airport Lounge Services Private Limited	0.01	-	-
Travel Retail Services Private Limited	2.07	3.14	3.50
Kapco Banquets and Catering Private Limited	5.18	-	-
Guarantees given on behalf of Companies			
Travel Retail Services Private Limited	70.00	205.00	205.00
Mumbai Airport Lounge Services Private Limited	-	-	375.00

(D) Transactions entered into with related parties during the year were in the ordinary course of business and at arms' length basis. 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.



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50 Financial instruments

A Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group 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	FVTPL*	Carrying value		Total	Fair value			Total
		FVOCI**	Amortised cost		Level 1	Level 2	Level 3	
Financial assets								
Investments	3,755.70	-	-	3,755.70	3,755.70	-	-	3,755.70
Loans	-	-	1,459.28	1,459.28	-	-	-	-
Trade receivables	-	-	1,050.19	1,050.19	-	-	-	-
Cash and cash equivalents	-	-	272.21	272.21	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	942.49	942.49	-	-	-	-
Other financial assets	-	-	1,041.51	1,041.51	-	-	-	-
	3,755.70	-	4,765.68	8,521.38				
Financial liabilities								
Borrowings	-	-	-	637.81	-	-	-	-
Trade payables	-	-	-	2,746.71	-	-	-	-
Other financial liabilities	-	-	-	613.24	-	-	-	-
	-	-	-	3,997.76				



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50 Financial instruments
As at 31 March 2023

Particulars	FVTPL**	Carrying value		Total	Fair value			Total
		FVOCI**	Amortised cost		Level 1	Level 2	Level 3	
Financial assets measured at fair value								
Investments	3,255.29	-	-	3,255.29	3,255.29	-	-	3,255.29
Loan	-	-	949.21	949.21	-	-	-	-
Trade receivables	-	-	1,139.56	1,139.56	-	-	-	-
Cash and cash equivalents	-	-	421.93	421.93	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	922.43	922.43	-	-	-	-
Other financial assets	-	-	679.16	679.16	-	-	-	-
	3,255.29	-	4,112.29	7,367.58				
Financial liabilities								
Borrowings	-	-	-	310.52	-	-	-	-
Trade payables	-	-	-	1,784.38	-	-	-	-
Other financial liabilities	-	-	-	437.25	-	-	-	-
Total Financial liabilities	-	-	-	2,532.15	-	-	-	-



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Financial instruments
As at 1 April 2022

Particulars	Carrying value		Total	Fair value			Total
	FVTPL*	FVOCI**		Amortised cost	Level 1	Level 2	
Financial assets							
Investments	2,274.10	-	2,274.10	2,274.10	-	-	2,274.10
Loan	-	236.50	236.50	-	-	-	-
Trade receivables	-	480.53	480.53	-	-	-	-
Cash and cash equivalents	-	211.76	211.76	-	-	-	-
Bank balances other than cash and cash equivalents above	-	803.00	803.00	-	-	-	-
Other financial assets	-	648.82	648.82	-	-	-	-
Total Financial assets	2,274.10	2,380.61	4,654.71				
Financial liabilities							
Borrowings	-	-	381.67	-	-	-	-
Trade payables	-	-	1,128.96	-	-	-	-
Other financial liabilities	-	-	417.07	-	-	-	-
Total Financial liabilities	-	-	1,927.70				

Note: The above excludes investments in Associates, Joint ventures and others amounting to INR 2180.71 millions (31 March 2023: INR 1381.29 millions and 1 April 2022: INR 879.51 millions)

** FVTOCI Fair Value Through Other Comprehensive Income

* FVTPL 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 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.

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



Travel Food Services Private Limited
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50 Financial instruments

G Financial risk management

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

- (i) liquidity risk
- (ii) market risk
- (iii) credit risk

H Risk management framework

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and management policies and processes.

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

As at 31 March 2024 Particulars	Carrying Value	Total	Contractual cash flows			
			6 months or less	6-12 months	1-2 years	More than 5 years
Borrowings	637.81	639.21	545.03	27.74	66.44	-
Lease liabilities	3,522.93	4,305.26	610.34	579.08	1,232.99	143.67
Trade payables	2,746.71	2,746.71	2,746.71	-	-	-
Other financial liabilities	613.24	613.24	613.24	-	-	-
Total	7,520.69	8,304.42	4,515.32	606.82	1,299.43	143.67

As at 31 March 2023 Particulars	Carrying Value	Total	Contractual cash flows			
			6 months or less	6-12 months	1-2 years	More than 5 years
Borrowings	310.52	310.25	160.59	27.74	55.48	66.44
Lease liabilities	3,519.06	5,487.68	580.37	602.06	1,189.41	2,817.96
Trade payables	1,784.38	1,784.38	1,784.38	-	-	-
Other financial liabilities	437.25	437.25	437.25	-	-	-
Total	6,051.21	8,019.56	2,962.59	629.80	1,244.89	2,884.40



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50 Financial instruments

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	381.67	381.47	138.00	31.45	76.23	135.79	-
Lease liabilities	4,015.03	6,277.95	454.32	459.22	1,177.81	3,731.81	454.79
Trade payables	1,128.96	1,128.96	1,128.96	-	-	-	-
Other financial liabilities	417.07	417.07	417.07	-	-	-	-
Total	5,942.73	8,205.45	2,138.35	490.67	1,254.04	3,867.60	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 Group's exposure to market risk for changes in interest rates relates to deposits with bank and financial institutions.

The exposure of the Group'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	-	1,459.28	7,062.20	8,521.48
Financial liabilities	-	637.82	6,882.87	7,520.69
Range of interest rate applicable	7.00% to 12.25% p.a.			

The exposure of the Group'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	-	949.21	6,418.47	7,367.68
Financial liabilities	-	310.51	5,740.69	6,051.20
Range of interest rate applicable	7.00% to 12.25% p.a.			

The exposure of the Group'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	4,418.31	4,654.81
Financial liabilities	-	381.67	5,561.06	5,942.73
Range of interest rate applicable	7.00% to 12.25% p.a.			



Travel Food Services Private Limited

Notes to the consolidated financial statements

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

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(ii)

Financial instruments

Currency risk

The Group'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 Group's exposure to currency risk as reported to the management of the Group 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	-	-
Cash and cash equivalents	USD	0.08	6.03	0.10	7.51	-	-
Cash and cash equivalents	YEN	0.10	0.05	0.09	0.05	-	-
Cash and cash equivalents	EUR	0.02	1.61	0.01	1.15	-	-
Cash and cash equivalents	GBP	0.00	0.26	0.01	0.67	-	-
Cash and cash equivalents	Others	0.08	1.36	0.07	1.78	-	-

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)	-	-



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50 Financial instruments

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group as Group 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 Group'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 Group 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 lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

Trade and other receivables

The Group'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 Group 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	31 March 2023	1 April 2022
Gross carrying value				
Current (not past due)	737.23	640.78	640.78	396.28
Less than 6 months	287.45	489.74	489.74	70.56
6 months - 1 year	24.43	4.50	4.50	0.99
1-2 Year	4.32	1.22	1.22	4.67
2-3 Year	0.95	1.53	1.53	10.19
More than 3 years	17.46	16.13	16.13	9.62
	1,071.84	1,153.90	1,153.90	492.31
Less: loss allowance	(21.66)	(15.04)	(15.04)	(17.66)
	1,050.18	1,138.86	1,138.86	474.65



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Financial instruments

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

Exposure to credit risk

Credit risk refers to the risk that counterparty will default on its contractual liabilities resulting in financial loss to the Group. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

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 Group 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 Group 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(e). 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	17.66	-	64.06	26.80
Provision created	-	-	16.58	-
Provision used	(2.62)	-	-	(26.30)
Balance as on 31 March 2023	15.04	-	80.64	0.50
Provision created	6.62	60.00	-	-
Provision reversed	-	-	(80.64)	-
Balance as on 31 March 2024	21.66	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 Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Group 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 Group's adjusted net debt to equity ratio was as follows.

Particulars	As at		As at	
	31 March 2024	31 March 2023	31 March 2023	31 March 2022
Interest bearing borrowings	637.81	310.52	381.67	381.67
Less: Cash and cash equivalents	(272.21)	(421.93)	(211.76)	(211.76)
Less: Bank balances other than cash and cash equivalents	(942.49)	(922.43)	(803.00)	(803.00)
Net debt	(576.89)	(1,033.84)	(633.09)	(633.09)
Adjusted net debt	-	-	-	-
Equity	8,148.79	6,650.25	4,160.12	4,160.12
Adjusted net debt to equity ratio	-	-	-	-



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52 Disclosures pursuant to Ind AS 116

(i) Adoption and transition to Ind AS

With effect from 1 April 2022, the group 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 Group has applied this standard to leasehold premises and concession contracts etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Group 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%

The Group 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 Group has elected to apply the following practical expedients available under Ind AS 116:

- a) **Short term leases** - The Group 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 Group 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 expense

Particulars	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	3,128.67	2,173.31
Total	3,128.67	2,173.31

(iv) Movement in lease liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Balance as at beginning of the year	3,519.06	4,015.05
Additions	805.89	9.65
Interest on lease liabilities accrued during the year	394.68	392.27
Payment/adjustment of lease liabilities	(1,196.70)	(897.91)
Balance as at end of the year	3,522.93	3,519.06
Current	864.32	656.35
Non-current	2,658.61	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	1,189.41	1,182.44	913.54
Later than one year and not later than five years	2,972.17	4,007.37	4,932.61
More than five years	143.67	297.88	555.07
Total undiscounted lease payments	4,305.25	5,487.69	6,401.22



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53 Business Combination

Pursuant to 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 (TFSCPL), Travel Food Services Kolkata Private Limited (TFSKPL) (together referred to as 'Transferor Companies') ('the Scheme') approved by National Company Law Tribunal ('NCLT'), debit balance of INR 104.90 million in retained earnings (accumulated losses) of the Company before the merger has been offset against the credit balance of the Securities Premium Account of the Company.

The Scheme overrides Section 52(1), as per which 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.

The said amalgamation of BLR, TFSCPL and TFSKPL with the Company, is an Intra Group Transaction and does not have any financial impact on the consolidated financial statements of the Company.

54 Disclosure pursuant to section 186(4) 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 p.a	Balance as at 1 April 2023	Given	Repayment/ Revoked	Forex gain/(loss)	Balance as at 31 March 2024	Maximum outstanding during the year
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
Meghalaya 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.	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 p.a	Balance as at 1 April 2022	Given	Repayment/ Revoked	Forex gain/(loss)	Balance as at 31 March 2023	Maximum outstanding during the year
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
Meghalaya 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.	Corporate Guarantee given for bank guarantee and working capital facility.	-	205.00	-	-	205.00	205.00

* In case of a loan of INR 60.00 million given to Meghalaya Hotels Private Limited, which had fallen due for repayment during the year has remained unpaid. During the year, the Company has made provision for the entire loan of INR 60 million (Refer Note 7(e))

Secured Overnight Financing Rate (SOFR)

Refer note 43 for particulars of investments.



55 List of subsidiaries

See accounting policy in Note 1. 2A and 2B
Set out below is a list of subsidiaries of the Group.

Name of Subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests		
		31 March 2024	31 March 2023	1 April 2022
Travel Food Service Delhi T3 Private Limited	India	60.00%	60.00%	60.00%
Semolina Kitchens Private Limited*	India	100.00%	100.00%	NA
Travel Food Services Global Private Limited	Mauritius	100.00%	100.00%	100.00%
TFS Yamuna Airport Services Private Limited (f.k.a. TFS (R&R Works) Private Limited)	India	100.00%	100.00%	100.00%
QMT Lifestyle and Technology Services Private Limited	India	100.00%	NA	NA

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

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

As on 31 March 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Travel Food Services Private Limited	74.71%	6,087.88	72.41%	2,157.76	56.75%	2.85	72%	2,160.61
Subsidiaries-(parent's share)								
Travel Food Service Delhi T3 Private Limited	5.29%	430.85	6.00%	178.91	7.13%	0.36	6%	179.26
Semolina Kitchens Private Limited	-1.11%	(90.53)	-2.34%	(69.72)	0.00%	-	-2%	(69.72)
Travel Food Services Global Private Limited	1.87%	152.64	0.51%	15.27	43.34%	2.17	1%	17.45
Qmt Lifestyle and Technology Services Private Limited	0.00%	0.05	0.00%	(0.05)	0.00%	-	0%	(0.05)
TFS Yamuna Airport Services Private Limited (f.k.a. TFS (R&R Works) Private Limited)	-0.02%	(1.37)	-0.05%	(1.47)	0.00%	-	-0.05%	(1.47)
Non-controlling interests in all subsidiaries	1.76%	143.09	3.47%	103.35	4.75%	0.24	3%	103.59
Associates (Investment as per equity method)								
Mumbai Airport Lounge Services Private Limited	25.61%	2,087.14	24.42%	727.64	0.77%	0.04	24%	727.68
Select Service Partner Malaysia Sdn Bhd	0.00%	-	0.00%	-	0.00%	-	0%	-
Select Service Partner Malaysia Serai Sdn Bhd	0.00%	-	0.00%	-	0.00%	-	0%	-
Subsidiary company - Select Service Partner Malaysia Sdn Bhd	0.00%	-	0.00%	-	0.00%	-	0%	-
Tabemono True Aromas Private Limited	0.00%	0.24	0.00%	(0.01)	0.00%	-	0%	(0.01)
Gourmet Foods L.L.C	0.00%	-	0.00%	-	0.00%	-	0%	-
Joint Venture (investment as per the equity method)								
GMR Hospitality Limited	1.14%	93.23	-0.32%	(9.46)	-0.78%	(0.04)	0%	(9.50)
Eliminations	-9.26%	(754.46)	-4.11%	(122.43)	-	(0.60)	0%	(123.03)
Total	100.00%	8,148.76	100.00%	2,979.79	111.96%	5.02		2,984.81



55 List of subsidiaries

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- "General Instructions for the preparation of consolidated financial statements" of Division II of Schedule III

As on 31 March 2023

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Travel Food Services Private Limited	80.56%	5,357.55	76.96%	1,957.85	41.98%	8.22	76.09%	1,942.07
Subsidiaries - (parent's share)								
Travel Food Service Delhi 13 Private Limited	4.00%	272.08	5.12%	128.67	0.07%	0.01	5.08%	128.68
Semolina Kitchens Private Limited	-0.31%	(20.81)	-0.87%	(21.81)	0.00%	-	-0.86%	(21.81)
Travel Food Services Global Private Limited	2.24%	148.75	0.42%	10.51	58.12%	11.38	0.86%	21.90
TFS Yamuna Airport Services Private Limited (i.e. TFS (R&R Works) Private Limited)	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries	1.44%	95.50	2.98%	74.76	0.64%	0.12	2.96%	74.88
Associates (Investment as per equity method)								
Mumbai Airport Lounge Services Private Limited	20.44%	1,359.47	22.91%	575.73	1.70%	0.33	22.75%	576.06
Select Service Partner Malaysia Sdn Bhd	0.00%	-	-3.80%	(95.51)	-2.51%	(0.49)	-3.79%	(96.00)
Tabemona True Aromas Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gourmet Foods L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Venture (investment as per the equity method)								
GMR Hospitality Limited	0.33%	21.73	-0.10%	(2.57)	0.00%	-	-0.10%	(2.57)
Eliminations	-8.78%	(584.13)	-3.61%	(90.81)	0.00%	-	0.00%	(90.81)
Total	100.00%	6,650.24	100.00%	2,512.80	100.00%	19.59		2,532.39

As at 1 April 2022

Particulars	Net assets (total assets minus total liabilities)	
	As % of consolidated net assets	Amount
Parent		
Travel Food Services Private Limited	82.10%	3,415.49
Subsidiaries - (parent's share)		
Travel Food Service Delhi 13 Private Limited	3.92%	162.95
Semolina Kitchens Private Limited	0.00%	-
Travel Food Services Global Private Limited	3.32%	138.24
Qmt Lifestyle and Technology Services Private Limited	0.00%	-
TFS Yamuna Airport Services Private Limited (i.e. TFS (R&R Works) Private Limited)	0.00%	0.10
Non-controlling interests in all subsidiaries	1.81%	62.86
Associates (Investment as per equity method)		
Mumbai Airport Lounge Services Private Limited	18.83%	783.41
Select Service Partner Malaysia Sdn Bhd	1.45%	60.20
Tabemona True Aromas Private Limited	0.00%	-
Gourmet Foods L.L.C.	0.00%	-
Joint Venture (investment as per the equity method)		
GMR Hospitality Limited	0.00%	-
Eliminations	-11.13%	(463.14)
Total	100.00%	4,160.11



Travel Food Services Private Limited
Notes to the consolidated financial statements

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

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Explanation of transition to Ind AS

These consolidated financial statements for the year ended 31 March 2024, are the first financial statements, the Group has prepared in accordance with Ind AS. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at 1 April 2022, the Group's date of transition to Ind AS. For all periods up to and including the year ended 31 March, 2023, the Group prepared its consolidated 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 consolidated 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 Group has adjusted amounts reported previously in consolidated financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its consolidated financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group'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 are the same as the estimates 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 Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the consolidated financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments at FVTPL
- 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 Group 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 is does not entail any undue cost or effort. The Group has assessed impairment 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 of financial assets accounted at based on facts and circumstances existing at the date of transition if retrospective application is impracticable.



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

56 Explanation of transition to Ind AS (continued)

Optional exemptions availed

- a) Deemed Cost for property, plant and equipment and intangible assets
The Group 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.
- b) Joint ventures - transition from proportionate consolidation to the equity method
As per Ind AS 101, when changing from proportionate consolidation method to equity method, an entity may measure its investment in a joint venture at date of transition as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The resultant amount is regarded as the deemed cost of the investment in the joint venture at initial recognition. The Group has opted to avail this exemption.
- c) Deemed cost for associates
Where the Group become the first time adopter later than its associate, the Group measured the carrying amount of investment in associate as at the same carrying amounts as in the financial statements of the associate after adjusting equity accounting adjustments. For other associates, group measured carrying amount of investment in associate as previous GAAP carrying amount at that date of transition.
- d) Business combination
The Group has opted to restate business combination on or after 1 April 2022. For business combination prior to 1 April 2022 which have not been restated as per Ind AS 103, goodwill represents the amount recognised under the previous GAAP.



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

56 Explanation of transition to Ind AS (Continued)

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.

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 * 1 April 2022	Adjustment on transition to Ind AS	Ind AS 1 April 2022	Previous GAAP * 31 March 2023	Adjustment on transition to Ind AS	Ind AS 31 March 2023
ASSETS							
Non-current assets							
Property, plant and equipment	h	963.38	0.03	963.41	966.32	(9.99)	956.33
Capital Work-in-progress	h	15.94	(0.00)	15.94	69.09	(4.28)	64.81
Goodwill		15.46	0.01	15.47	15.46	0.01	15.47
Right of use assets	a	-	3,097.25	3,097.25	-	2,545.86	2,545.86
Other Intangible assets	h	8.45	-	8.45	8.04	(0.22)	7.82
Investments accounted for using the equity method		991.74	(112.33)	879.41	1,276.33	104.86	1,381.19
Financial assets		-	-	-	-	-	-
(i) Investments		0.10	-	0.10	0.10	-	0.10
(ii) Loans		236.47	-	236.47	889.21	-	889.21
(iii) Other financial assets		714.79	(256.45)	458.34	688.65	(231.89)	456.76
Deferred tax assets (net)	e	131.32	439.56	570.88	317.85	198.39	516.24
Other tax assets (net)	i	124.78	-	124.78	89.80	(0.57)	89.23
Other non-current assets		49.61	-	49.61	127.19	(4.39)	122.80
Total non-current assets		3,252.03	3,168.07	6,420.09	4,448.04	2,597.79	7,045.84
Current assets							
Inventories	h	71.17	-	71.17	106.37	(0.61)	105.76
Financial assets							
(i) Investments	d	2,101.57	172.53	2,274.10	3,008.33	246.96	3,255.29
(ii) Trade receivables	h	480.54	(0.01)	480.53	1,139.70	(0.14)	1,139.56
(iii) Cash and cash equivalents	h	211.76	-	211.76	435.37	(13.44)	421.93
(iv) Bank balances other than (iii) above		803.00	-	803.00	922.43	-	922.43
(v) Loans		0.03	-	0.03	60.00	-	60.00
(vi) Other financial assets	h	190.49	(0.01)	190.48	222.59	(0.19)	222.39
Other current assets	h	113.71	0.00	113.71	150.39	(0.35)	150.04
Total current assets		3,972.27	172.52	4,144.79	6,045.16	232.23	6,277.40
Total assets		7,224.30	3,340.59	10,564.88	10,493.20	2,830.02	13,323.24



Explanation of transition to Ind AS (continued)

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.

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

EQUITY AND LIABILITIES	Note to first time adoption	As at 1 April 2022		As at 31 March 2023			
		Previous GAAP * 1 April 2022	Adjustment on transition to Ind AS	Ind AS 1 April 2022	Previous GAAP * 31 March 2023	Adjustment on transition to Ind AS	Ind AS 31 March 2023
Equity							
Equity share capital		38.73	-	38.73	38.73	-	38.73
Other equity	h	4,723.47	(664.94)	4,058.53	7,188.90	(672.89)	6,516.02
Total equity		4,762.20	(664.94)	4,097.26	7,227.63	(672.89)	6,554.75
Equity attributable to owners of the Group							
Non-controlling interests							
Total equity		74.82	(11.96)	62.86	118.12	(22.62)	95.50
Liabilities		4,837.02	(676.90)	4,160.12	7,345.75	(695.51)	6,650.25
Non-current liabilities							
Financial liabilities							
(i) Borrowings	a	344.58	(2.10)	342.48	221.92	(1.76)	220.16
(ii) Lease liabilities	h	-	3,492.31	3,492.31	-	2,862.71	2,862.71
(iii) Other financial liabilities		94.93	(3.29)	91.64	62.91	24.45	87.36
Provisions		59.01	0.01	59.02	58.80	(0.15)	58.65
Other non-current liabilities		5.41	7.78	13.19	3.06	6.24	9.31
Total Non-current liabilities		503.92	3,494.71	3,998.64	346.69	2,891.49	3,238.18
Current liabilities							
Financial liabilities							
Borrowings		39.19	0.00	39.19	90.36	-	90.36
Lease liabilities	a	-	522.72	522.72	-	656.35	656.35
Trade payables		-	-	-	-	-	-
(a) Total outstanding dues of micro enterprises and small enterprises; and	h	53.62	(1.29)	52.33	127.84	(1.76)	126.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	h	1,075.34	1.29	1,076.63	1,663.78	(5.48)	1,658.30
Other financial liabilities	h	325.41	0.02	325.43	356.11	(6.22)	349.89
Other current liabilities	h	136.23	0.03	136.26	213.27	0.01	213.28
Provisions		218.51	(0.00)	218.51	239.99	(0.00)	239.99
Current Tax Liabilities (net)		35.06	-	35.06	109.41	(8.87)	100.54
Total liabilities		1,883.36	522.77	2,406.12	2,800.76	634.03	3,434.80
Total equity and liabilities		7,224.30	3,340.59	10,564.88	10,493.20	2,830.02	13,323.24



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Explanation of transition to Ind AS (continued)

*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	31 March 2023	1 April 2022
Equity reported under previous GAAP			7,345.75	4,837.02
Adjustments:				
Recognition of MTM gain on fair valuation of investments in mutual funds		d	246.96	172.53
Net effect of recognition of ROU assets and lease liabilities		a	(973.20)	(917.78)
Net effect of winding of deposits given		c	(256.33)	(256.45)
Borrowing at amortized cost			(3.03)	(2.43)
Impact of assets and liabilities of associates and joint venture			91.70	(112.33)
Impact of deferred taxes		i	198.39	439.56
Equity As per Ind AS			6,650.25	4,160.12



56 Explanation of transition to Ind AS (Continued)

Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Note to first time adoption	March 2023 IGAAP Amounts	Adjustment on transition to Ind AS	March 2023 Ind AS Amounts
Income				
Revenue from operations	h	10,716.59	(45.09)	10,671.50
Other income	h	332.65	31.66	364.32
Total income		11,049.24	(13.43)	11,035.82
Expenses				
Cost of materials consumed	h	1,944.35	(13.44)	1,930.91
Purchase of stock-in-trade		168.93	-	168.93
Change in inventories of stock-in-trade		4.45	-	4.45
Employee benefits expenses	h	1,623.01	(29.31)	1,593.70
Finance costs	h	85.79	392.26	478.06
Depreciation and amortisation	h	226.39	604.70	831.08
Other expenses	h	4,223.44	(987.91)	3,235.53
Total expenses		8,276.36	(33.70)	8,242.66
Profit before tax		2,772.89	20.27	2,793.16
Tax expense:				
Current tax	h	706.78	(0.01)	706.77
Deferred tax		(186.53)	237.95	51.42
Total tax expense		520.25	237.94	758.18
Profit for the year		2,252.64	(217.67)	2,034.97
Share of profit of associates and joint venture, net of tax		284.57	193.25	477.82
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit liability		-	11.77	11.77
Income tax relating to items that will not be reclassified to profit or		-	(3.24)	(3.24)
Other comprehensive income for the year, net of tax		-	8.53	8.53
Share of OCI of associates and joint venture, net of tax		-	(0.33)	(0.33)
Total comprehensive income for the year		2,537.21	(16.22)	2,520.99

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	Ind AS
Net cash flow from operating activities	2,429.55	799.56	3,229.11
Net cash flow from investing activities	(2,061.54)	93.84	(1,967.70)
Net cash flow from financing activities	(168.26)	(883.00)	(1,051.26)
Net increase/(decrease) in cash and cash equivalents	199.75	10.11	210.16
Cash and cash equivalent as at 1 April 2022	235.63	(23.85)	211.78
Exchange differences on translating financial statements of foreign operations	-	-	-
Cash and cash equivalent as at 1 March 2023	435.37	(13.44)	421.93



56 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 Group adopted Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Group 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 Group 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 Group 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 Group 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	605.43
Finance costs	392.27
Interest income	(31.65)
Rent	(897.91)
Adjustment before income tax	68.14

Balance Sheet	As at	As at
	31 March 2023	1 April 2022
Right-of-use assets	2,545.86	3,097.25
Lease liabilities	(3,519.06)	(4,015.03)
Related tax effect	248.75	234.87
Adjustment to retained earnings	(724.45)	(682.91)

b Remeasurement of defined benefit liability(asset)

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, this 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.

Statement of profit and loss	Year ended 31 March 2023
Profit or loss :	
Other income - Financial asset at fair value through profit or loss - net change in fair value	74.65
OCI :	
Financial asset at fair value through OCI - net change in fair value	-
Adjustment before income tax	74.65

Balance Sheet	As at	As at
	31 March 2023	1 April 2022
Investments - Financial assets at FVTPL	3,255.29	2,274.10
Related tax effect	(62.10)	(43.36)
Adjustment to retained earnings	3,193.20	2,230.73



56 Explanation of transition to Ind AS (Continued)

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.

f 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

g Business combinations

The impact arising from the change as follows:

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses), including merger of a subsidiary with the parent, arising from intra-group transactions, are eliminated.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Balances such as receivables or payables and deposits or loans to or from equity-accounted investees and interest income or expense arising on balances with equity-accounted investees are not eliminated.



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56 Explanation of transition to Ind AS (Continued)

h Joint venture

Under the previous GAAP, GMR Hospitality Limited was classified as a jointly controlled entity and accordingly accounted for using proportionate consolidation method. On transition to Ind AS, GMR Hospitality Limited has been classified as a joint venture has been consolidated using equity method as per Ind AS 28, Investments in Associates and Joint Ventures. No impairment has been identified on the investment at the date of transition. Details of assets, liabilities along with the consequential changes in the statement of profit and loss as well as cash flow statement are summarised below.

The proportionately consolidated amounts of assets and liabilities of GMR Hospitality Limited under the previous GAAP were as below:

	As at 31 March 2023
Property, plant and equipment	10.00
Capital Work-in-progress	4.28
Other Intangible assets	0.21
Other financial assets	0.99
Deferred tax assets (net)	0.86
Other tax assets (net)	0.07
Other assets	4.75
Inventories	0.61
Trade receivables	0.14
Cash and cash equivalents	13.44
Provisions	(0.15)
Trade payable	(7.24)
Other financial liabilities	(6.22)
Total net assets	21.74

The proportionately consolidated amounts of income and expenses under previous GAAP were as below:

	For the period 25 July 2022 to 31 March 2023
Revenue from operation	45.09
Other Income	1.29
Cost of materials consumed	(13.44)
Employee benefits expenses	(17.53)
Finance costs	(0.00)
Depreciation and amortisation	(0.75)
Other expenses	(26.11)
Tax expenses	2.88
Net profit after tax	(8.57)

Analysis of changes in cash and cash equivalents for the purpose of consolidated statement of cash flows under Ind AS is as under

	As at 31 March 2023
Cash and cash equivalents as per previous GAAP	434.77
Joint venture - equity accounting	(13.44)
Cash and cash equivalents for the purpose of statement of cashflow under Ind	421.33

i Deferred tax assets

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

	As at 31 March 2023	As at 1 April 2022
Lease arrangement	248.75	234.87
Other financial assets-security deposit	53.58	57.39
Fair valuation of investments	(62.10)	(43.36)
Recognition of previously unrecognised deductible temporary differences	-	200.02
On undistributed profit of subsidiary	(33.35)	(5.81)
Others	(8.48)	(3.55)
(Decrease) /Increase in deferred tax liability	198.40	439.56

j 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
Notes to the consolidated financial statements

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

57 Segment reporting

The Group mainly derive revenue from Travel QSR outlets and Lounge services. In addition, the Group also derive revenue from management and other services. The Group has disclosed products and service lines in "Note 34 - Revenue from operations" because of the nature and expected infrequency 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 Group primarily operates within India.

58 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 international transactions 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.

59 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013:

(i) 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, subsidiary companies, its associates and joint venture company, incorporated in India 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, subsidiary companies, its associates and joint venture company, incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds have been received by / from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, subsidiary companies, its associates and joint venture company, incorporated in India 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.

(iii) The Company, subsidiary companies, its associates and joint venture company, incorporated in India does not have any transactions and balances with companies which are struck off.

(iv) The Company, its subsidiary companies, its associates and joint venture company, incorporated in India does not have any Benami property, where any proceeding has been initiated or pending against the Company, its subsidiary companies, its associates and joint venture company for holding any Benami property.

(v) The Company, its subsidiary companies, its associates and joint venture company, incorporated in India has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) The Company, its subsidiary companies, its associates and joint venture company, incorporated in India has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

(vii) The Company, its subsidiary companies, its associates and joint venture company, incorporated in India has not 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) The Company, its subsidiary companies, its associates and joint venture company, incorporated in India have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company, subsidiary companies, its associates and joint venture company, incorporated in India has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

(xi) The Company, subsidiary companies, its associates and joint venture company, incorporated in India has complied with the number of layers prescribed under the Companies Act, 2013.



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

- 60 One of the entity in the Group 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 Group 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.

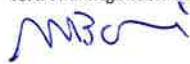
In view of uncertainty of continuation Okhla Metro, emanating from termination of lease agreement, the Group has also impaired the carrying value of remaining property, plant and equipment and intangible assets as at 29 February 2024.

61 Subsequent event

- (i) TFS Gurgaon Airport Services Private Limited, wholly owned subsidiary of the company, has been incorporated w.e.f 19 April 2024.
(ii) On 19 September 2024, the Board of Directors 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

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

