

Travel Food Services Private Limited

Standalone Balance Sheet

as at 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

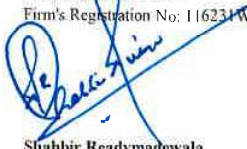
	<i>Note</i>	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	387.29	387.29
Reserves and surplus	4	<u>14,780.93</u>	<u>9,384.87</u>
		15,168.22	9,772.16
Non-current liabilities			
Other long term liabilities	5	341.90	398.45
Long-term provisions	6	<u>184.82</u>	<u>199.65</u>
		526.72	598.10
Current liabilities			
Short term borrowings	7	4,500.00	0.37
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises (refer note 41)	8	220.89	147.36
- Total outstanding dues of creditor other than micro enterprises and small enterprises	8	374.43	392.64
Other current liabilities			
- Total outstanding dues of micro enterprises and small enterprises (refer note 41)	9	3.15	3.05
- Others	9	8,454.17	5,709.41
Short-term provisions	10	<u>2,258.37</u>	<u>2,225.00</u>
		15,811.01	8,477.83
TOTAL		<u><u>31,505.95</u></u>	<u><u>18,848.09</u></u>
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	11	1,686.84	1,130.23
Intangible assets	11	<u>27.21</u>	<u>17.61</u>
		1,714.05	1,147.84
Non-current investments	12	8,405.29	7,723.91
Deferred tax assets (net)	36(b)	1,730.04	-
Long term loans and advances	13	9,523.98	2,743.09
Other non-current assets	14	<u>1,869.47</u>	<u>2,767.88</u>
		21,528.78	13,234.88
Current assets			
Current investments	15	1,849.92	902.64
Inventories	16	254.71	184.28
Trade receivables	17	1,894.75	1,082.79
Cash and cash equivalents	18	335.31	118.65
Short term loans and advances	19	1,942.62	1,233.82
Other current assets	20	<u>1,985.81</u>	<u>943.19</u>
		8,263.12	4,465.37
TOTAL		<u><u>31,505.95</u></u>	<u><u>18,848.09</u></u>

Significant accounting policies

Accompanying notes to the standalone financial statements

As per our report of even date attached.


For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024


Shubhir Readyadewala
Partner
Membership No: 100060

Mumbai
Date : 13 June 2023

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


Karan Kapur
Director
DIN: 01711148


Varun Kapur
Director
DIN: 00113399

Mumbai
Date : 13 June 2023

Travel Food Services Private Limited

Standalone Statement of Profit and Loss


for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	<i>Note</i>	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	21	19,489.81	7,281.03
Other income	22	5,294.77	3,633.69
Total income		24,784.58	10,914.72
Expenses			
Cost of materials consumed	23	2,644.84	958.88
Purchase of stock-in-trade	24	767.34	284.66
Decrease/(Increase) in inventories of stock-in-trade	25	39.22	(28.60)
Employee benefits expenses	26	4,663.65	2,791.78
Finance costs	27	316.62	100.16
Depreciation and amortization expenses	11	469.12	507.07
Other expenses	28	11,509.30	7,005.62
Total expenses		20,410.09	11,619.57
Profit/ (Loss) before tax		4,374.49	(704.85)
Tax expense:			
- Current tax	36(a)	840.13	143.27
- Deferred tax (credit)	36(b)	(1,730.04)	-
- (Excess) provision of tax for earlier years	36(a)	(131.66)	-
Profit/ (Loss) for the year		5,396.06	(848.12)
Earnings per equity share			
Basic and diluted earnings per equity share (Rs)	37	139.33	(21.90)
[Nominal value Rs 10 per share (previous year Rs. 10)]			
Significant accounting policies	2		
Accompanying notes to the standalone financial statements	3-48		

As per our report of even date attached.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024



Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
Date : 13 June 2023

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



Karan Kapur
Director
DIN: 01711148

Mumbai
Date : 13 June 2023



Varun Kapur
Director
DIN: 00113399

Travel Food Services Private Limited

Standalone Cash Flow Statement

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from operating activities		
Net profit/(loss) before tax	4,374.49	(704.87)
Adjustments for:		
Depreciation and amortization expenses	469.12	507.07
Provision against debts written back	114.73	(260.30)
Finance costs	316.62	100.16
Interest income on loan and deposits given to related parties	(392.17)	(110.68)
Interest income on bank deposits	(1.30)	(1.82)
Profit on sale of property, plant and equipment	(36.96)	(24.48)
Net gain on sale of current investments	(53.25)	(30.93)
Dividend income	(630.00)	(2,185.85)
Provision for doubtful deposits written back	(81.23)	75.67
Liabilities no longer required written back	(145.51)	171.57
Advances written off	174.25	-
Bad debt written off	33.03	40.34
Impairment of property, plant and equipment	-	-
Net loss on account of foreign exchange fluctuations	(89.16)	0.68
Sundry balances written off	-	5.52
Operating cash flow before working capital changes	4,052.66	(2,417.92)
Adjustments for:		
Increase in trade payables	13.32	45.15
(Decrease) in other long term liabilities	(56.55)	(41.57)
(Decrease)/Increase in long-term provisions	(14.84)	33.03
Increase in short-term provisions	31.05	39.76
Increase in other current liabilities	2,653.06	3,002.74
(Increase)/Decrease in inventories	(70.42)	2.97
(Increase) in trade receivables	(837.57)	(224.18)
Decrease/(Increase) in long-term loan and advances	109.06	(262.46)
(Increase) in short-term loan and advances	(704.81)	(204.74)
Decrease/(Increase) in other non-current assets	979.63	(458.80)
(Increase)/Decrease in other current assets	(699.07)	409.93
Cash generated from/(used in) operations	5,455.52	(76.10)
Income taxes (paid)	(610.99)	(267.47)
Net cash generated from/(used in) operating activities	4,844.53	(343.57)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,439.95)	(389.63)
Sales proceed from sale of property, plant and equipment	58.88	26.04
Inter company loan given	(5,308.36)	(600.00)
Intercorporate deposit given	(1,387.37)	-
Interest received from loan and deposits given	23.80	-
Interest received from bank deposits	-	6.87
Maturity of bank deposits	-	8.74
Purchase of Investments in mutual fund	(13,484.81)	(4,434.78)
Sale of Investments in mutual fund	12,590.78	3,563.09
Investment in Subsidiary	(438.38)	-
Investment in Joint venture	(243.00)	-
Investment in Associate	-	(1,098.57)
Dividend Income received	630.00	3,485.85
Net cash (used in)/generated from investing activities	(8,998.41)	567.60



Travel Food Services Private Limited

Standalone Cash Flow Statement (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
C. Cash flows from financing activities		
Interest on Bank Overdraft and others	-	(48.15)
Intercompany deposit taken	4,500.00	-
Interest on Intercompany deposit taken	(129.10)	-
Repayment of borrowings	(0.37)	(122.68)
Net cash from/(used in) financing activities	4,370.53	(170.83)
Net Increase in cash and cash equivalents (A+B+C)	216.65	53.19
Cash and cash equivalents at the beginning of the year (Refer note below)	98.35	45.16
Cash and cash equivalents at end of the year (Refer note below)	315.01	98.35

Notes to cash flow statement:

The above cash flow statement has been prepared under the Indirect Method set out in Accounting Standard 3 on Cash Flow Statement(AS-3) prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules, 2014.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Components of cash and cash equivalents:		
Cash on hand	74.26	46.94
Balances with banks - in current accounts	240.75	51.41
Total	315.01	98.35

Reconciliation of Cash and Cash Equivalents:

Amount as per above	315.01	98.35
Amount of Deposits shown under Other bank balances	20.30	20.30
Total shown under the heading "Cash and Bank Balances"	335.31	118.65

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No. 116231W/W-100024

Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai

Date : 13 June 2023

For and on behalf of the Board of Directors of

Travel Food Services Private Limited

CIN: U55209MH2007PTC176045

Karan Kapur

Director

DIN: 01711148

Mumbai

Date : 13 June 2023

Varun Kapur

Director

DIN: 00113399

Travel Food Services Private Limited

Notes to the standalone financial statements

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

1 Company overview

Travel Food Services Private Limited ('the Company') was incorporated on 20 November 2007 under the Companies Act, 1956. The Company manages and operates food and beverage outlets plus lounges at Mumbai airport (T1 and T2), Okhla Bird Sanctuary Railway Station, Visakhapatnam railway station, Goa Airport, Bhubaneswar Airport and Bangalore T2 airport.

The financial statements for the year ended 31st March 2023 were approved by the Board of Directors and authorized for issue on 13 June 2023.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

2.1 Basis of preparation of standalone financial statements

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Act.

These standalone financial statements are presented in Indian Rupees unless otherwise stated.

2.2 Use of estimates

The preparation of standalone financial statements in conformity with Indian Generally Accepted Accounting Principles ('GAAP') requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses during the reported period. Management believes that the estimates made in the preparation of the standalone financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Current / non-current classification

All the assets and liabilities have been classified as current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is expected to be realized within twelve months after the reporting date; or
- (iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be settled in the company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the balance sheet date; or
- (iv) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

2 Significant accounting policies (Continued)

2.4 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation/ amortization and impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on Property, plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act except for plant and machinery, furniture and fixtures, and electrical equipment's which is based on technical evaluation. Management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence the useful life for plant and machinery of 5 years, furniture and fixtures of 5 years, and for office equipment's of 5 years is different from the useful life as prescribed under Part C of Schedule II of the Act.

Depreciation is charged on pro-rata basis for assets purchased / sold during the period.

Property, plant and equipment	Useful life in (Years)
Plant and Machinery	5 years
Furniture and Fixtures	5 years
Office Equipment's	5 years
Computers	3 years
Vehicles	8 years

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

A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the standalone Statement of Profit and Loss.

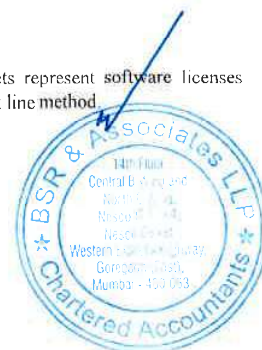
Capital work-in-progress includes the cost of property, plant and equipment that are not ready for their intended use as at the balance sheet date.

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 under loans and advances as capital advances.

Assets costing individually Rs 5,000 or less, are depreciated fully in the year of purchase.

Intangible assets

Intangible assets are stated at cost less any accumulated amortization and impairment. Intangible assets represent software licenses purchased by the Company which are amortized over an expected benefit period of 3 years using the straight line method.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

2 Significant accounting policies (Continued)

2.5 Property, plant and equipment

Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. In assessing the value in use, estimated future cash flows are discounted to their present value based on an appropriate discount factor. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current-non-current classification scheme of Schedule III.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Profit or loss on sale of investments is recognized in the standalone statement of profit and loss upon disposal of the investment.

2.7 Inventories

Inventories consists of raw materials and stock-in-trade which comprises of groceries and consumables which are of perishable nature and are valued at lower of costs and net realizable value. Costs of inventories is determined on First In First Out (FIFO) method in case of stock in trade and raw materials. Provision is made for inventory expired or not likely to be consumed where considered necessary.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The comparison of cost and net realizable value is made on an item-by-item basis.

2.8 Revenue recognition

Food and beverage sales

Revenue from sales is recognized when significant risks and rewards of ownership is transferred to the customers, which coincides with the point of delivery of goods to the customers at the sales outlets.

Income from sub concessioners

Income from sub concessioners is recognized on accrual basis and in accordance with the contractual arrangement entered into with the outlet operator.

Strategic Tie-up fees

Strategic Tie-up fees are recognized on accrual basis in accordance with the agreement.

Business support services and commission income

Income from support services and commission is recognized on accrual basis and in accordance with the contractual arrangement entered into with the respective parties.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

2 Significant accounting policies (Continued)

2.8 Revenue recognition (Continued)

Interest income

Interest income is recognized on a time proportion basis taking into account the amount invested and the rate applicable.

Other income

Other income is recognized in the books when earned

2.9 Leases

Lease rentals in respect of assets acquired on operating leases are recognized in the standalone statement of profit and loss on a straight line basis over the lease term.

Assets taken on operating lease:

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the lease term, are classified as operating leases.

Assets given on operating lease:

Lease rentals are recognized in statement of profit and loss on straight line basis over the lease term.

2.10 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, bonus etc. and are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service and measured accordingly. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense during the period.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment but subject to utilization of 3 months from the end of the financial year. Since the compensated absences fall wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement.

Post employment benefits

Defined contribution plans:

The Company makes specified monthly contributions towards employee provident fund scheme and employees' state insurance corporation. The Company's contribution paid / payable under the scheme is recognized as expense in the statement of profit and loss during the year in which the employee renders the related service. The interest rate payable on employee provident fund scheme is being notified by the Government.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

2 Significant accounting policies (Continued)

2.11 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences arising on foreign exchange transactions settled during the year are recognized as income or expense in the standalone statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction.

2.12 Taxation

Tax expense comprises current tax and deferred tax charge or credit.

Income-tax expense comprise of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

2.13 Earnings per share ('EPS')

The basic earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, that could have been issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

2.14 Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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 obligation, the provision is reversed.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably ascertained.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

2.15 Cash flow statement

Cash flow is reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash flow Statements comprises of cash at bank and on hand and short term investments with an original maturity of three months or less.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) as at 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
3 Share capital		
Authorised share capital		
6,000,000 (Previous year: 6,000,000) equity shares of Rs 10 each	600.00	600.00
Issued, subscribed and paid-up		
3,872,926 (Previous year: 3,872,926) equity shares of Rs 10 each, fully paid up	387.29	387.29
	<u>387.29</u>	<u>387.29</u>

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

	As at 31 March 2023		As at 31 March 2022	
	Number of Equity shares	Amount	Number of Equity shares	Amount
At the commencement of the year	38,72,926	387.29	38,72,926	387.29
Shares issued during the year	-	-	-	-
At the end of the year	<u>38,72,926</u>	<u>387.29</u>	<u>38,72,926</u>	<u>387.29</u>

b Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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.

c Shares held by Holding Company

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of Equity shares	Amount	Number of Equity shares	Amount
Equity shares of Rs 10 each fully paid up held by SNVK Hospitality and Management Private Limited	19,75,193	197.52	19,75,193	197.52

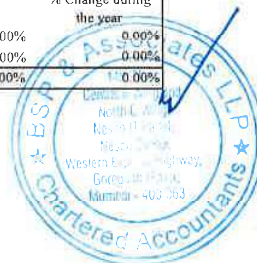
d Particulars of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of Equity shares	Percentage	Number of Equity shares	Percentage
Equity shares of Rs 10 each fully paid up held by				
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%

e Particulars of shareholding of promoters

Promoter Name	As at 31 March 2023		
	No. of shares	Percentage	% Change during the year
SNVK Hospitality and Management Private Limited	19,75,193	51.00%	0.00%
SSP Asia Pacific Holdings Limited	18,97,733	49.00%	0.00%
Total	38,72,926	100.00%	0.00%

Promoter Name	As at 31 March 2022		
	No. of shares	Percentage	% Change during the year
SNVK Hospitality and Management Private Limited	19,75,193	51.00%	0.00%
SSP Asia Pacific Holdings Limited	18,97,733	49.00%	0.00%
Total	38,72,926	100.00%	0.00%



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
4 Reserves and surplus		
Securities premium account		
At the commencement of the year	11,018.54	11,018.54
Add : Securities premium on shares issued	-	-
At the end of the year	<u>11,018.54</u>	<u>11,018.54</u>
Surplus (Profit and loss balance)		
At the commencement of the year	(1,633.67)	(785.55)
Profit/ (Loss) for the year	5,396.06	(848.12)
At the end of the year	<u>3,762.39</u>	<u>(1,633.67)</u>
	<u>14,780.93</u>	<u>9,384.87</u>
5 Other long term liabilities		
Security deposit	341.90	398.45
	<u>341.90</u>	<u>398.45</u>
6 Long-term provisions		
Provision for employee benefits:		
-Gratuity (Refer Note 39 (b))	184.82	199.65
	<u>184.82</u>	<u>199.65</u>
7 Short term Borrowings		
Bank Overdraft #	-	0.37
To related parties (Refer note 38)		
- Intercorporate deposit taken *	4,500.00	-
	<u>4,500.00</u>	<u>0.37</u>

The Company had availed overdraft facility from HSBC bank at 8.00% - 9.00% p.a.

* The Company has taken an intercorporate deposit from Travel Food Services Chennai Private Limited at 7.75% p.a. for capital expenses, working capital management and general corporate purpose

8 Trade payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 41)	220.89	147.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	274.52	392.64
- Related parties	99.91	-
	<u>595.32</u>	<u>540.00</u>

Trade Payable Ageing Schedule

As at 31 March 2023

Particulars	Outstanding for following periods from posting date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	118.41	52.72	36.24	13.52	220.89
(ii) Others	209.47	34.39	64.85	65.72	374.43
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	327.88	87.11	101.09	79.24	595.32

As at 31 March 2022

Particulars	Outstanding for following periods from posting date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	92.89	37.96	6.62	9.89	147.36
(ii) Others	163.21	69.41	58.87	101.15	392.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	256.10	107.37	65.49	111.04	540.00



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
9 Other current liabilities		
<i>To parties other than related parties</i>		
Security deposit	125.76	49.30
Income received in advance	16.64	-
Advance from customers	29.51	43.23
Payable for purchase of property, plant and equipment		
- Total outstanding dues of micro enterprises and small enterprises (refer note 41)	3.15	3.05
- Others	102.70	153.75
Accrual for expenses	6,625.60	4,421.16
Accrued salaries and benefits	1,108.02	731.33
Statutory liabilities	279.24	262.53
<i>From related parties (Refer note 38)</i>		
- Interest accrued but not due	142.75	-
- Reimbursement of expenses	23.95	48.11
	8,457.32	5,712.46
Statutory liabilities includes:		
Provident fund	41.65	29.61
Profession tax	3.83	3.23
Employee state insurance corporation	6.93	5.33
Labor welfare fund	0.48	0.12
Goods and services tax	191.12	120.17
Tax deducted at source	15.13	86.18
Sales tax	20.10	17.89
	279.24	262.53
10 Short-term provisions		
Provision for employee benefits:		
-Gratuity (Refer Note 39 (b))	60.39	34.20
-Compensated absences (Refer Note 39 (c))	49.81	44.95
Other Provision:		
Provision for Disputed Rentals (Refer note below *)	2,003.16	2,003.16
Provision for taxation (net of advance tax)	145.01	142.69
	2,258.37	2,225.00

* The Company (TFS) was paying rentals to the Airport Authority of India (AAI), in respect of the space occupied by its outlets at Goa Airport, under dispute, under which provisions made during 2019-20 aggregate INR 2,165.18 lakhs. However, out of the said amount, INR 229.64 lakhs was actually paid to AAI during 2020-21 and hence has been adjusted leading to the amount of INR 1,935.54 lakhs. Further during 2020-21 AAI had given credit notes worth INR 121.29 lakhs and payments worth INR 53.67 lakhs were released by TFS, leading to amount under dispute at INR 2,003.16 lakhs. Further during the current year arbitrator has passed the order in Company's favour, stating that no concession fee was payable by TFS in respect of the said premises. AAI has further filed an appeal before the Delhi High Court under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the award and this is currently pending with High court for hearing which is scheduled on 23 June 2023.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2023

(Currency: Indian Rupee Lakhs, unless otherwise stated)

11 Property, plant and equipment and Intangible assets

	Tangible assets						Intangible assets		
	Leasehold Improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Vehicles	Total tangible assets	Software	Total intangible assets
Gross block									
Balance as at 1 April 2021	3,682.03	1,671.94	534.23	197.35	506.63	71.54	6,663.72	366.56	366.56
Additions	83.19	69.46	55.24	16.48	49.09	38.84	312.30	0.67	0.67
Disposals	(16.07)	(72.37)	(19.51)	(0.27)	(64.38)	(58.23)	(230.83)	(0.72)	(0.72)
Prior period adjustments ^	(77.96)	(20.96)	90.21	(1.72)	(15.69)	-	(26.13)	26.13	26.13
Balance as at 31 March 2022	3,671.19	1,648.07	660.17	211.84	475.65	52.15	6,719.06	392.64	392.64
Balance as at 1 April 2022									
Balance as at 1 April 2022	3,671.19	1,648.07	660.17	211.84	475.65	52.15	6,719.07	392.64	392.64
Additions	495.96	337.88	39.63	22.06	89.71	34.11	1,019.35	27.76	27.76
Disposals/ Deletions*	(6.41)	(836.34)	(290.38)	(117.70)	(302.78)	(13.31)	(1,566.92)	(21.81)	(21.81)
Balance as at 31 March 2023	4,160.74	1,149.61	409.42	116.20	262.58	72.95	6,171.50	398.59	398.59
Depreciation and amortisation									
Balance as at 1 April 2021	2,919.50	1,336.99	453.52	179.84	428.13	71.54	5,389.52	297.24	297.24
Additions	188.24	112.94	69.11	25.18	84.98	1.40	481.86	65.74	65.74
Impairment	-	-	-	-	-	-	-	-	-
Disposals	(16.07)	(71.21)	(19.32)	(0.27)	(64.18)	(58.23)	(229.28)	(0.72)	(0.72)
Prior period adjustments ^	(66.61)	(1.78)	49.38	(22.87)	(11.40)	-	(53.28)	12.75	12.75
Balance as at 31 March 2022	3,025.07	1,376.94	552.69	181.89	437.53	14.70	5,588.82	375.03	375.03
Balance as at 1 April 2022									
Balance as at 1 April 2022	3,025.07	1,376.94	552.69	181.89	437.53	14.70	5,588.82	375.03	375.03
Additions	186.29	140.63	51.16	17.31	48.01	7.56	450.96	18.16	18.16
Disposals/ Deletions*	(6.41)	(825.90)	(290.21)	(117.34)	(301.95)	(13.31)	(1,555.12)	(21.81)	(21.81)
Balance as at 31 March 2023	3,204.95	691.67	313.64	81.86	183.59	8.95	4,484.66	371.38	371.38
Net block									
As at 31 March 2022	646.12	271.13	107.47	29.96	38.12	37.44	1,130.23	17.61	17.61
As at 31 March 2023	955.79	457.94	95.78	34.34	78.99	64.00	1,686.84	27.21	27.21

^ Based on a review of the fixed asset register undertaken by the management during the previous year, it was observed that certain assets were erroneously classified under other assets category. These errors/inconsistencies have been rectified leading to change in useful life of such assets. A net depreciation write back of INR 40.53 lakhs pertaining to prior periods has been recorded in the previous year.

* During the current year, the management conducted a physical verification of fixed assets 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 10.11 lakhs as at 31 March 2023.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) as at 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
12 Non-current investments <i>(valued at cost unless stated otherwise)</i>		
Trade investments (unquoted)		
Government and trust securities		
National saving certificates	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
Other investments (unquoted)		
Investment in equity instruments in subsidiary		
Travel Food Services Global Private Limited, Mauritius 214,976 (previous year: 214,976) equity shares of face value of USD 1 each, fully paid-up	98.60	98.60
Travel Food Services Global Private Limited, Mauritius 370,000 (previous year 370,000) Preference shares of face value of USD 1 each paid up	172.98	172.98
Travel Food Services Chennai Private Limited 5,908,099 (previous year: 5,908,099) equity shares of face value of Rs. 10 each, fully paid-up	1,051.31	1,051.31
Travel Food Services Kolkata Private Limited 5,601,999 (previous year: 5,601,999) equity shares of face value of Rs. 10 each, fully paid-up	635.70	635.70
Travel Food Service Delhi T3 Private Limited 84,00,000 (previous year: 41,16,000) equity shares of face value of Rs. 10 each, fully paid-up	644.78	216.38
BLR Lounge Services Private Limited 2,34,00,000 (previous year: 2,34,00,000) equity shares of face value of Rs. 10 each, fully paid-up	1,989.00	1,989.00
Semolina Kitchens Private Limited 1,00,000 shares (previous year NIL) equity shares of face value of Rs. 10 each, fully paid-up	10.00	-
TFS (R&R Works) Private Limited (i.e. a, Travel Food Service (Delhi) Private Limited) 25,46,000 (previous year: 25,46,000) equity shares of face value of Rs. 10 each, fully paid-up	884.60	884.60
	<u>5,486.97</u>	<u>5,048.57</u>
Investment in equity instruments in joint venture		
GMR Hospitality Limited 24,30,000 (previous year NIL) equity shares of face value of Rs. 10 each, fully paid up	243.00	-
Investment in equity instruments in associates		
Mumbai Airport Lounge Services Private Limited 15,195,012 (previous year 15,195,012) equity shares of face value of Rs. 10 each, fully paid-up	1,575.75	1,575.75
Select Service Partner Malaysia Sdn Bhd 6,231,262 (previous year 6,231,262) equity shares of face value RM. 1 each, fully paid up	1,098.57	1,098.57
	<u>8,404.29</u>	<u>7,722.91</u>
	<u>8,405.29</u>	<u>7,723.91</u>
Particulars		
Aggregate book value of unquoted non-current investments	8,405.29	7,723.91



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) as at 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
13 Long term loans and advances <i>(Unsecured, considered good unless stated otherwise)</i>		
To parties other than related parties		
Prepaid expenses	8.58	30.52
Capital advances		
Considered good	136.73	128.07
Considered doubtful	246.80	94.97
Less: Provision for doubtful capital advances	<u>(246.80)</u>	<u>(94.97)</u>
	136.73	128.07
Advance Income Tax (net of provision for tax)	474.53	569.69
Balance with Government authorities		
- Goods and services Tax	15.43	102.53
- Value Added Tax	-	0.01
To related parties (Refer note 38)		
- Loan given *	6,939.14	1,630.79
- Intercompany deposits given **	1,469.10	-
- Accrued interest receivable	480.47	281.48
	<u>9,523.98</u>	<u>2,743.09</u>

* Loan amount of Rs. 1,510.79 lakhs (Previous Year Rs. 1,510.79 lakhs) given to BLR Lounge Services Pvt Ltd at 9% p.a. for capital expenses, working capital management and other operational expenses

Loan amount of Rs. 5,428.35 lakhs (Previous Year NIL) given to SSP Malaysia Sdn Bhd at 7% - 9.3% p.a. for capital expenses, working capital management and other operational expenses

** Intercompany deposit amount of Rs. 799.10 lakhs (Previous Year NIL lakhs) given to Semolina Kitchens Pvt Ltd at 12.25% p.a. for capital expenses, working capital management and other operational expenses

Intercompany deposit amount of Rs. 670.00 lakhs (Previous Year includes Rs. 120.00 lakhs in the nature of loan which was converted to Intercompany deposit in current year) given to TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Dellui) Private Limited) at 7.75% - 8.50% p.a. for capital expenses, working capital management and other operational expenses

14 Other non-current assets <i>(Unsecured, considered good)</i>		
Security deposits		
Considered good	1,752.85	2,651.26
Considered doubtful	-	107.60
Less: Provision for doubtful deposits	<u>-</u>	<u>(107.60)</u>
	1,752.85	2,651.26
Bank deposits (due to mature after 12 months from the reporting date)	3.62	3.62
To related parties		
- Security Deposits given (Refer note 38)	113.00	113.00
	<u>1,869.47</u>	<u>2,767.88</u>

15 Current investments		
Investment in Mutual Fund - Quoted (Valued at lower of cost and fair value)		
NIL (Previous year 24538.11) units of ICICI Prudential Money Market Fund - Dir - Growth	-	75.00
127354.30 (Previous year 68206.78) units of Aditya Birla Sun Life Money Manager Fund - Dir - Growth	399.98	199.77
NIL (Previous year 2768.44) units of Kotak Money Market Fund - Dir - Growth	-	100.00
6244.22 (Previous year 6751.12) units of Tata Money Market Fund - Dir - Growth	249.99	252.88
8526.65 (Previous year 5988.65) units of Nippon India Money Market Fund - Dir - Growth	299.99	199.99
672743.61 (Previous year NIL) units of SBI Savings Fund - Dir - Growth	249.99	-
7158.57 (Previous year NIL) units of HDFC Money Market Fund - Dir - Growth	349.98	-
24696.39 (Previous year 6538.19) units of Axis Money Market Fund - Dir - Growth	299.99	75.00
	<u>1,849.92</u>	<u>902.64</u>
Aggregate book value of quoted current investments	1,849.92	902.64
Aggregate market value of quoted current investments	1,863.73	913.64



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) as at 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
16 Inventories <i>(Valued at the lower of cost and net realizable value)</i>		
Raw materials	251.86	142.21
Stock-in-trade	2.85	42.07
	<u>254.71</u>	<u>184.28</u>
17 Trade receivables <i>(Unsecured, considered good unless otherwise stated)</i>		
From parties other than related parties		
- Unsecured, considered good	1,658.25	1,067.37
- Doubtful	106.78	123.53
	<u>1,765.03</u>	<u>1,190.90</u>
Less: Doubtful	<u>(106.78)</u>	<u>(123.54)</u>
	1,658.25	1,067.36
From related parties		
Other receivables		
- Unsecured, considered good (Refer note 38)	236.50	15.43
	<u>1,894.75</u>	<u>1,082.79</u>

Trade Receivable Ageing Schedule

As at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,032.38	862.37	-	-	-	-	1,894.75
(ii) Undisputed Trade Receivables – considered doubtful	-	35.27	1.25	0.29	5.75	64.22	106.78
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	1,032.38	897.64	1.25	0.29	5.75	64.22	2,001.53

As at 31st March 22

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	854.65	228.15	-	-	-	-	1,082.80
(ii) Undisputed Trade Receivables – considered doubtful	-	0.29	2.32	33.92	78.51	8.50	123.53
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	854.65	228.44	2.32	33.92	78.51	8.50	1,206.33



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) as at 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
18 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	74.26	46.94
Balances with banks:		
In current accounts	240.75	51.41
<i>Other bank balances</i>		
- Bank deposits secured against guarantees due to mature within 12 months of the reporting date (Refer note 29)	20.30	20.30
	<u>335.31</u>	<u>118.65</u>
Details of bank deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'other bank balances'	20.30	20.30
Bank deposits due to mature after 12 months of the reporting date included under 'other non-current assets' (Refer note 14)	3.62	3.62
	<u>23.92</u>	<u>23.92</u>
19 Short Term loans and advances <i>(Unsecured, considered good unless stated otherwise)</i>		
<i>To parties other than related parties</i>		
Prepaid expenses	79.04	73.02
Loan given *	600.00	-
Advances to employees	13.49	29.86
<i>Advance to suppliers</i>		
Considered good	431.72	309.34
Considered doubtful	286.77	290.76
Less : Provision for doubtful advance to suppliers	(286.77)	(290.76)
	<u>431.72</u>	<u>309.34</u>
To related parties (Refer note 38)		
- Support service fees receivable	465.72	261.90
- Reimbursement of expenses receivable	352.65	559.70
	<u>1,942.62</u>	<u>1,233.82</u>
* Loan amount of INR 600.00 lakhs (Previous year 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.		
20 Other current assets <i>(Unsecured, considered good)</i>		
<i>Security deposits</i>		
Considered good	1,732.45	851.51
<i>Other receivables</i>		
Considered good	30.00	1.02
Considered doubtful	5.00	160.37
Less : Provision for doubtful deposits	(5.00)	(160.37)
	<u>30.00</u>	<u>1.02</u>
Accrued interest on bank deposits	2.73	3.62
Accrued Income	7.02	45.00
Interest receivable from related parties (Refer note 38)		
Considered good	213.61	42.04
Considered doubtful	213.04	230.54
Less : Provision for doubtful interest receivable	(213.04)	(230.54)
	<u>213.61</u>	<u>42.04</u>
	<u>1,985.81</u>	<u>943.19</u>



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
21 Revenue from operations		
Sale of products and services	17,532.60	6,356.10
Other operating revenues		
Strategic Tie-up Fees	350.55	382.54
Income from sub-concessioners	1,606.66	542.39
	<u>1,957.21</u>	<u>924.93</u>
	<u><u>19,489.81</u></u>	<u><u>7,281.03</u></u>
Break-up of revenue from sale of products		
Food and beverages	17,532.60	6,356.10
22 Other income		
Interest income on:		
- Bank deposit	1.30	1.82
- Income tax refund	30.46	-
- Loans and deposits given to related parties	392.17	110.68
Net gain on account of foreign exchange fluctuations	89.16	-
Net gain on sale of Property, plant and equipment	36.96	24.48
Support service income	3,766.01	951.45
Net gain on sale of current investments	53.25	30.93
Dividend Income	630.00	2,185.85
Provision against doubtful debts written back	-	260.30
Provision against doubtful deposits written back	81.23	-
Liabilities no longer required written back	145.51	-
Miscellaneous income	68.72	68.18
	<u>5,294.77</u>	<u>3,633.69</u>



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
23 Cost of materials consumed <i>(Food and beverages)</i>		
Opening stock of raw materials	142.21	173.77
Add: Purchases of raw materials	2,754.49	927.32
Less: Closing stock of raw materials	(251.86)	(142.21)
	<u>2,644.84</u>	<u>958.88</u>
24 Purchase of stock in trade		
Food and beverages	767.34	284.66
	<u>767.34</u>	<u>284.66</u>
25 Change in inventories of stock-in-trade <i>(Food and Beverages)</i>		
Opening inventory of stock-in-trade	42.07	13.47
Closing inventory of stock-in-trade	(2.85)	(42.07)
	<u>39.22</u>	<u>(28.60)</u>
26 Employee benefit expenses		
Salaries, bonus and other allowances	4,120.81	2,505.58
Contribution to provident and other funds (Refer note 39 (a))	246.57	129.08
Gratuity (Refer note 39 (b))	32.54	61.89
Staff welfare expenses	263.73	95.23
	<u>4,663.65</u>	<u>2,791.78</u>
27 Finance costs		
Interest on :		
- Bank overdrafts	-	48.15
- Intercompany deposits from related parties (Refer note 38)	158.61	-
- Micro enterprise and small enterprise (Refer note 41)	44.77	52.01
- Late payment of taxes	33.91	-
- Others	79.33	-
	<u>316.62</u>	<u>100.16</u>



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
28 Other expenses		
Electricity charges	531.53	160.51
Rent (Refer note 40)	251.93	145.84
Licence and concession fees	8,263.10	4,903.31
Utilities charges	154.38	43.92
Repairs and maintenance		
-Plant and machinery	-	1.62
-Others	768.21	436.54
Insurance	0.93	0.47
Rates and taxes	68.36	139.75
Legal and professional charges	288.27	262.38
Printing and stationery	17.80	9.01
Payment to auditors (Refer note 30)	39.99	39.63
Brokerage and Commission	47.85	16.67
Advertisement and sales promotion	165.64	32.13
Telephone and communication	35.86	17.50
Provision for doubtful security deposit	-	75.67
Doubtful deposits written off	181.75	-
Provision for doubtful deposits no longer required	(181.75)	-
Bad debts and advances written off	207.28	45.86
Provision for doubtful debts and advances (net)	114.73	171.57
Corporate social responsibility (Refer note 44)	-	-
Travel and Conveyance	164.33	47.66
Recruitment expenses	15.22	-
Royalty/ franchisee expense	223.44	81.17
Net loss on account of foreign exchange fluctuations	-	0.68
Miscellaneous expenses	150.45	373.73
	11,509.30	7,005.62



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

29 Contingent liabilities and commitments

(i) Performance Corporate Guarantee :

(a) Company has given Performance Corporate Guarantee of INR NIL (Previous year INR 3,750.00 lakhs) in favor of Mumbai International Airport Private Limited (MIAL), as a shareholder of Mumbai Airport Lounge Services Private Limited (MALS). MALS has been awarded Concessionaire Agreement to design, fit-out, finance, develop, operate, maintain and manage common use lounges at Chhatrapati Shivaji International Airport, Mumbai. This performance corporate guarantee has been issued as a continuing guarantee, for the due and punctual performance and observance by MALS of each and all of the payments, terms, conditions, covenants, warranties, undertakings, indemnities, obligations and agreements of whatever nature under and pursuant to said Concession Agreement, as and when due and in accordance with the terms thereof. During the current year the same was withdrawn due to cessation of contract with Mumbai International Airport Private Limited.

(b) Company has further given corporate guarantee of INR 3,174.79 lakhs (Previous year INR NIL) in favor of Kotak Mahindra Bank, as a shareholder of BLR Lounge Services Private Limited (BLR). BLR has availed term loan facility and working capital facility from Kotak Mahindra Bank pursuant to which the company has given performance corporate guarantee for timely repayment and interest servicing of the same.

(c) Company has further given corporate guarantee of INR 2,050.00 lakhs (Previous year INR NIL) in favor of YES Bank Ltd, as a sister subsidiary of Travel Retail Services Private Limited (TRS). TRS has availed bank guarantee facility and working capital facility from YES Bank Ltd pursuant to which the company has given performance corporate guarantee for timely repayment and interest servicing of the same.

- (ii) Interest expenses, license and concession fees to Mumbai International Airport Private Limited (MIAL) which is not acknowledged as dues aggregating INR 344.91 lakhs as at 31 March 2023 (Previous year: INR 215.04 lakhs).
- (iii) Bank guarantees on behalf of the Company in favor of Airport authorities and sales tax authorities aggregated INR 1,959.58 lakhs (Previous year INR 1,719.65 lakhs).
- (iv) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2023 is INR: 1064.68 lakhs (Previous year INR 82.92 lakhs).
- (v) Company had received notice for demand of INR: 270.44 lakhs (Previous year INR: 270.44 lakhs) from Sales tax (Maharashtra) for F.Y. 2012-13, on 9 May 2017 (order dated 30 March 2017), Company has filed stay against the same.

The management does not expect any material impact of the pending litigations on its financial position as on 31 March 2023.

30 Payment to auditors (excluding taxes)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit	19.50	19.50
Certification Services	3.49	3.13
Others	16.50	16.50
Out of Pocket Expenses	0.50	0.50
	39.99	39.63

31 Details of imported and indigenous raw materials which are consumed during the year

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Value	% of total consumption	Value	% of total consumption
Imported	-	0%	-	0%
Indigenous	2,644.84	100%	958.88	100%
	2,644.84	100%	958.88	100%

32 Value of import calculated on CIF basis (on accrual basis)

The value of import calculated on CIF basis is not applicable for current year and previous year.

33 Expenditure in foreign currency (on accrual basis)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Royalty / franchisee expense	33.18	13.72
Miscellaneous expense	6.90	-

34 Earnings in foreign exchange (on accrual basis)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products	463.27	10.80
Interest Income	213.36	-
Reimbursement of Expenses	12.43	-
Support service income	90.57	3.13



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

35 Unhedged foreign currency exposure

Particulars	Foreign currency	As at 31 March 2023		As at 31 March 2022	
		FC Equivalent	INR Equivalent	FC Equivalent	INR Equivalent
Trade Payable	GBP	0.03	2.74	-	-
Trade Payable	USD	0.12	9.85	-	-
Trade Receivable	USD	0.00	0.41	-	-
To related parties - Other receivable	GBP	0.17	16.83	-	-
To related parties - Support service fees r	MYR	5.24	102.65	-	-
To related parties - Reimbursement of exp	MYR	0.71	13.92	-	-
To related parties - Loan given	USD	66.02	5,429.30	-	-
To related parties - Accrued interest recei	USD	2.62	213.61	-	-

36 (a) Income Tax Expense

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Current tax</i>		
Current tax on profits for the year	840.13	143.27
(Excess) provision of tax for earlier years	(131.66)	-
Total current tax expense	708.48	143.27
<i>Deferred tax</i>		
(Decrease)/increase in deferred tax assets	(259.02)	254.92
Total Deferred tax benefit/(expense)	1,730.04	-
Income tax (benefit)/expense	(1,021.56)	143.27

(b) Deferred tax asset (net)

	As at 31 March 2023	As at 31 March 2022
<i>Deferred tax asset:</i>		
Provision for expenses disallowed under Section 43B of Income Tax Act, 1961	169.16	72.15
Provision for gratuity	61.72	58.86
Provision for compensated absences	12.54	11.31
Items covered under Section 40A of Income-tax Act, 1961	435.81	305.73
Provision for doubtful debts	26.88	31.09
Excess of net block of property, plant and equipment for tax purpose over net block of property, plant and equipment as per books of accounts	683.50	721.50
Brought forward and current year losses	-	414.59
Provision for disputed rental costs	151.26	151.25
Provision for doubtful advances	134.30	97.09
Provision for doubtful interest receivable	53.62	58.03
Provision for doubtful security deposits	1.26	67.45
Deferred tax asset (net)	1,730.04	1,989.06

In the current year the Company has recognized deferred tax assets of INR 1,730.04 lakhs (previous year NIL) which is based on management estimation of reasonable certainty of future taxable profits against which such deferred tax assets can be utilised. In the previous year due to absence of virtual certainty of future taxable profits the Company had not recognised deferred tax asset of INR 1,989.06 lakhs.

37 Earnings per share

	For the year ended 31 March 2023 (Amount in Rs)	For the year ended 31 March 2022 (Amount in Rs)
Basic and diluted Earning Per Share		
Net profit/(loss) after tax attributable to equity shareholders	(A) 53,96,05,942	(8,48,11,657)
Calculation of the weighted average number of shares		
Number of equity shares at the beginning of the year	38,72,926	38,72,926
Add: shares issued during the year	-	-
Number of equity shares outstanding at the end of the year	38,72,926	38,72,926
Weighted average number of shares outstanding during the year	(B) 38,72,926	38,72,926
Nominal value of equity shares	10	10
Basic and diluted earning per share (face value of Rs 10 per share)	(A)/(B) 139.33	(21.90)



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

38 Related party disclosures

- A As per the requirement of Accounting Standard 18 on Related Party Disclosures, the names of the related parties with the description of the relationships and transactions between a reporting enterprise and its related parties have been identified and certified by the management.

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

Subsidiaries

Travel Food Services Global Private Limited, Mauritius
TFS (R&R Works) Private Limited (I.k.a. Travel Food Services (Delhi) Private Limited)
Travel Food Services Chennai Private Limited
BLR Lounge Services Private Limited
Travel Food Services Kolkata Private Limited
Travel Food Service (Delhi Terminal 3) Private Limited
Semolina Kitchens Private Limited (w.e.f 30 June 2022)

Fellow subsidiaries

Travel Food Works Private Limited
Travel Retail Services Private Limited

Joint venture

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

Associate

Mumbai Airport Lounge Services Private Limited
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)

Key management personnel and relative:

Varun Kapur - Director
Karan Kapur - Director

Other related parties with whom the Company had transactions during the year :

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

Deluxe Caterers Private Limited
Global Kitchen (Kolkata) LLP
Global Kitchens Private Limited
Global Kitchen (KG) LLP
Global Kitchen F&B LLP
Grand Cuisines Banquets Private Limited
The Irish House Food and Beverages Private Limited
Kapco Banquets and Catering Private Limited
Everest Caterers LLP

Other related parties

SSP Financing UK Limited
Select Service Partner UK Limited



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

38 Related party disclosures (Continued)

B Transactions with related parties during the year

	For the year ended 31 March 2023	For the year ended 31 March 2022
Support Service Income		
Mumbai Airport Lounge Services Private Limited	331.00	262.16
Travel Food Services Chennai Private Limited	1,383.40	255.03
Travel Food Services Kolkata Private Limited	1,084.73	231.94
BLR Lounge Services Private Limited	1,580.08	199.19
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	90.57	3.13
Interest income		
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	16.40	10.20
BLR Lounge Services Private Limited	135.97	100.48
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	213.05	-
Semolina Kitchens Private Limited (w.e.f. 30 June 2022)	26.14	-
Interest expense		
Travel Food Services Chennai Private Limited	158.61	-
Expenses		
Everest Caterers LLP - Rent	188.58	111.77

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of goods		
Travel Food Service Kolkata Private Limited	48.04	11.96
Mumbai Airport Lounge Services Private Limited	0.02	0.97
Semolina Kitchens Private Limited (w.e.f. 30 June 2022)	103.48	-
BLR Lounge Services Private Limited	9.84	-
Revenue from operations		
Travel Retail Services Private Limited	232.02	-
Travel Food Services Kolkata Private Limited	58.22	2.88
Travel Food Service (Delhi Terminal 3) Private Limited	23.90	0.03
Mumbai Airport Lounge Services Private Limited	5.77	32.31
Travel Food Services Chennai Private Limited	34.19	5.70
Semolina Kitchens Private Limited (w.e.f. 30 June 2022)	3.51	-
GMR Hospitality Limited (w.e.f. 25 July 2022)	7.84	-
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	0.50	-
Kapco Banquets and Catering Private Limited	-	0.06
Global Kitchen (Kolkata) LLP	1.58	4.65
Purchase of Property, Plant & Equipment		
Travel Food Services Kolkata Private Limited	-	3.28
BLR Lounge Services Private Limited	-	0.47
Sale of Property, Plant and Equipment		
Travel Food Service (Delhi Terminal 3) Private Limited	-	2.35
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	3.60	-
Mumbai Airport Lounge Services Private Limited	14.70	-
Travel Food Services Kolkata Private Limited	1.24	1.52
BLR Lounge Services Private Limited	1.31	0.60
Travel Food Services Chennai Private Limited	10.22	-
GMR Hospitality Limited (w.e.f. 25 July 2022)	0.12	-
Global Kitchens F&B LLP	-	2.32
Investment in Subsidiaries		
Semolina Kitchens Private Limited (w.e.f. 30 June 2022)	10.00	-
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	428.40	-
Investment in Joint Venture		
GMR Hospitality Limited (w.e.f. 25 July 2022)	243.00	-
Investment in Associate		
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	-	1,098.57
Dividend Income		
Travel Food Service (Delhi Terminal 3) Private Limited	630.00	-
Travel Food Services Chennai Private Limited	-	361.27
Travel Food Services Kolkata Private Limited	-	1,624.58



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee Lakhs, unless otherwise stated)

38 Related party disclosures (Continued)

B Transactions with related parties during the year (Continued)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inter-corporate deposit given		
Semolina Kitchens Private Limited (w.e.f 30 June 2022)	799.10	-
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	550.00	-
Inter-corporate deposit taken		
Travel Food Services Chennai Private Limited	4,500.00	-
Unsecured loan given		
BLR Lounge Services Private Limited	-	600.00
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	5,347.80	-
Provision for doubtful interest receivable written back		
Global Kitchens Private Limited	17.50	-
Sundry balances written off		
Global Kitchens Private Limited	17.50	-
Global Kitchens (KG) LLP	2.98	-
Reimbursement of expenses received/ receivable		
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	7.92	-
Travel Food Services Global Private Limited	-	0.30
Travel Retail Services Private Limited	-	79.79
Travel Food Services Chennai Private Limited	35.79	11.83
Travel Food Services Kolkata Private Limited	189.38	0.17
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	12.43	-
Mumbai Airport Lounge Services Private Limited	-	7.14
Travel Food Service (Delhi Terminal 3) Private Limited	-	6.88
Deluxe Caterers Private Limited	-	0.03
Global Kitchens F&B LLP	-	4.33
The Irish House Food and Beverages Private Limited-	-	0.79
SNVK Hospitality & Management Pvt Ltd	-	0.59
Kapco Banquets and Catering Private Limited	-	0.52
Grand Cuisines Banquets Private Limited	0.02	-
Semolina Kitchens Private Limited (w.e.f 30 June 2022)	1.09	-
GMR Hospitality Limited (w.e.f 25 July 2022)	224.68	-
BLR Lounge Services Private Limited	27.42	-
Reimbursement of expenses paid / payable		
Deluxe Caterers Private Limited	19.27	0.81
Travel Food Service (Delhi Terminal 3) Private Limited	-	8.35
Travel Food Services Chennai Private Limited	19.55	14.34
Travel Food Services Kolkata Private Limited	22.63	3.29
BLR Lounge Services Private Limited	75.80	98.58
Mumbai Airport Lounge Services Private Limited	10.45	3.92
Kapco Banquets and Catering Private Limited	20.61	-
Global Kitchen (Kolkata) LLP	3.00	-
SSP Financing UK Limited	-	0.64
Varun Kapur	15.46	1.79
The Irish House Food and Beverages Private Limited	0.29	0.02
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	0.29	0.41
Guarantees given on behalf of Companies (Refer Note 29(i))		
Travel Retail Services Private Limited	2,050.00	-
BLR Lounge Services Private Limited	3,174.79	-

KMP's other than those mentioned above do not draw any remuneration/fees from the Company



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

38 Related party disclosures (Continued)

C Closing Balance with related parties

	As at 31 March 2023	As at 31 March 2022
Deposits given		
Everest Caterers LLP	113.00	113.00
Loan given		
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	-	120.00
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	5,428.36	-
BLR Lounge Services Private Limited	1,510.79	1,510.79
Inter-corporate deposit taken		
Travel Food Services Chennai Private Limited	4,500.00	-
Inter-company deposit given		
Semolina Kitchens Private Limited (w.e.f 30 June 2022)	799.10	-
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	670.00	-
Accrued interest receivable		
Travel Retail Services Private Limited	213.04	213.04
Global Kitchens Private Limited	-	17.50
TFS Gate Onboard Sales and Services Private Limited	-	0.35
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	56.39	41.69
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	213.61	-
Semolina Kitchens Private Limited (w.e.f 30 June 2022)	24.13	-
BLR Lounge Services Private Limited	399.95	281.47
Provision for doubtful interest receivable		
Travel Retail Services Private Limited	213.04	213.04
Global Kitchens Private Limited	-	17.50
Accrued interest payable		
Travel Food Services Chennai Private Limited	142.75	-
Trade Receivables		
Travel Food Service (Delhi Terminal 3) Private Limited	10.22	1.20
Travel Retail Services Private Limited	223.95	-
Global Kitchens F&B LLP	2.32	2.32
Global Kitchen (Kolkata) LLP	-	11.91
Trade Payables		
Semolina Kitchens Private Limited (w.e.f 30 June 2022)	99.91	-
Support Service Fee Receivable		
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	102.65	3.13
Travel Food Services Chennai Private Limited	128.92	115.84
Travel Food Services Kolkata Private Limited	95.73	49.69
BLR Lounge Services Private Limited	148.35	93.24
Reimbursement of expenses receivable		
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	284.26	279.62
Mumbai Airport Lounge Services Private Limited	0.13	7.14
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	12.43	0.80
BLR Lounge Services Private Limited	-	49.70
Travel Food Services Global Private Limited	3.06	3.06
SSP Financing UK Limited	18.26	18.26
Semolina Kitchens Private Limited (w.e.f 30 June 2022)	3.51	-
GMR Hospitality Limited (w.e.f 25 July 2022)	21.03	-
Travel Food Works Private Limited	0.12	-
Travel Retail Services Private Limited	-	166.41
Deluxe Caterers Private Limited	0.05	12.58
TFS Gate Onboard Sales and Services Private Limited	-	6.59
Global Kitchen (Kolkata) LLP	0.40	-
Global Kitchen (KG) LLP	-	2.98
The Irish House Food and Beverages Private Limited	8.01	7.77
Kapeo Banquets and Catering Private Limited	0.73	4.17
Everest Caterers LLP	0.05	-
SNVK Hospitality & Management Pvt Ltd	0.59	0.62
Reimbursement of expenses payable		
Grand Cuisines Banquets Private Limited	-	1.61
Everest Caterers LLP	-	20.06
SSP Asia Pacific Holdings Limited	0.58	0.58
Select Service Partner UK Limited	23.36	23.36
Travel Food Services Kolkata Private Limited	-	0.65
Travel Food Services Chennai Private Limited	-	1.84
Guarantees given on behalf of Companies (Refer Note 29(i))		
Travel Retail Services Private Limited	2,050.00	-
BLR Lounge Services Private Limited	3,174.79	-
Mumbai Airport Lounge Services Private Limited	-	3,750.00



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

39 Employee Benefit disclosures in accordance with Accounting Standard 15

(a) Defined Contribution Plans

Amount of INR 246.57 lakhs (Previous year: INR 129.08 lakhs) towards contribution to provident fund and employees' state insurance corporation is recognized as an expense and included in employee benefit expense (Refer Note 26).

(b) The Company's Gratuity benefit is unfunded and it is defined benefit plan.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service with maximum ceiling as per Company policies.

Amount recognized in balance sheet	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets	-	-
Present value of obligations	245.21	233.86
(Liability) recognized in balance sheet	(245.21)	(233.86)

Schedule III of Companies Act 2013	As at 31 March 2023	As at 31 March 2022
Current Liability	60.39	34.20
Non-current Liability	184.82	199.65
(Liability) recognized in balance sheet	245.21	233.86

Movement in present values of defined benefit obligations	For the year ended 31 March 2023	For the year ended 31 March 2022
Defined benefit obligation at 1 April	233.86	195.02
Current service cost	70.01	63.04
Past Service Cost (non-vested benefits)	-	-
Past Service Cost (vested benefits)	-	-
Interest cost	11.76	8.91
Transfer In (Liability)	4.75	-
Transfer Out (Liability)	(3.48)	-
Actuarial losses / (gains)	(49.23)	(10.07)
Benefits paid	(22.46)	(23.04)
Defined benefit obligation at 31 March	245.21	233.86

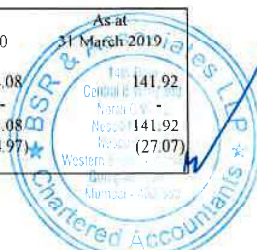
Expenses recognized in the statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	70.01	63.04
Interest on obligation	11.76	8.91
Transfer In Liability	-	-
Transfer Out Liability	-	-
Net actuarial (gain)/ loss recognized in the year	(49.23)	(10.07)
Total included in 'employee benefits'	32.54	61.89

Principal actuarial assumptions	As at 31 March 2023	As at 31 March 2022
Mortality	IALM (2012-14) ULT	IALM (2012-14) ULT
Normal retirement age	60 years	60 years
Discount rate as at 31 March	7.02%	5.41%
Attrition Rate : RL1 - RL4	14.00%	15.00%
Attrition Rate : RL5 and below	43.00%	25.00%
Expected salary increase rate	8.00%	8.00%
Expected average remaining service	1.45	3.07

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds, which is consistent with the estimated terms of the obligation.

Five year experience history	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Defined benefit obligation	245.21	233.86	195.02	174.08	141.92
Fair value of plan assets	-	-	-	-	-
Deficit in the plan	245.21	233.86	195.02	174.08	141.92
Experience (gain) adjustment on plan liabilities	(49.23)	(10.07)	(43.92)	(54.97)	(27.07)



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

39 Employee Benefit disclosures in accordance with Accounting Standard 15 (continued)

(c) Compensated absences

The provision for compensated absences as at the year ended 31 March 2023 is INR 49.81 lakhs (31 March 2022 INR 44.95 lakhs).

40 Operating lease

Operating leases as lessee:

The Company has taken office premises under non cancellable operating lease. The Company has given refundable security deposits in accordance with the agreed terms. Lease payments are recognized in the statement profit and loss under 'Rent' INR 251.93 lakhs (Previous year: INR 145.84 lakhs).

The future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	#REF!	#REF!
Not later than one year	170.87	330.37
Later than one year but not later than five years	121.01	344.42
Later than five years	-	-

41 Due to micro and small enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, information has been determined to the extent such parties have been identified on the basis of information available with the Company:

	31 March 2023	31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	91.62	62.76
- Interest	132.42	87.65
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	982.56	1,642.08
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	132.42	87.65
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

42 Segment reporting

As the Company's business activity falls within a single business segment viz. 'Managing and developing food and beverage outlets and lounges' and the sales substantially being in the domestic market, the financial statement are reflective of the information required by Accounting Standard 17 "Segment Reporting", notified under Companies (Accounting Standard) Rules, 2014.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

43 Disclosure pursuant to section 186(4) of the Companies Act, 2013

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	Opening	Given	Repayment/Revoked	Forex gain/(loss)	Closing	Maximum outstanding during the year
Travel Food Services Global Private Limited, Mauritius			271.58	-	-	-	271.58	271.58
Travel Food Services Chennai Private Limited			1,051.31	-	-	-	1,051.31	1,051.31
Travel Food Services Kolkata Private Limited			635.70	-	-	-	635.70	635.70
Travel Food Service Delhi Terminal 3 Private Limited			216.38	428.40	-	-	644.78	644.78
BLR Lounge Services Private Limited	Working Capital and Others and Corporate guarantee given	9.00%	3,499.79	3,174.79	-	-	6,674.57	6,674.57
Semolina Kitchens Private Limited	Working Capital and Others	12.25%	-	809.10	-	-	809.10	809.10
TFS (R&R Works) Private Limited (f.k.a. Travel Food Service (Delhi) Private Limited)	Working Capital and Others	Trans 1 - 7.75% Trans 2 - 8.5%	1,004.60	550.00	-	-	1,554.60	1,554.60
GMR Hospitality Limited			-	243.00	-	-	243.00	243.00
Mumbai Airport Lounge Services Private Limited			5,325.75	-	3,750.00	-	1,575.75	5,325.75
Select Service Partner Malaysia Sdn Bhd	Working Capital and Others	Trans 1 - 7% Trans 2 - 3 month SOFR + 3.5%	1,098.57	5,348.36	-	80.00	6,526.93	6,526.93
Meghalaya Hotels Private Limited	Others		-	600.00	-	-	600.00	600.00
Travel Retail Services Private Limited	Corporate Guarantee given		-	2,050.00	-	-	2,050.00	2,050.00

31 March 2022

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	Opening	Given	Repayment/Revoked	Forex gain/(loss)	Closing	Maximum outstanding during the year
Travel Food Services Global Private Limited, Mauritius			271.58	-	-	-	271.58	271.58
Travel Food Services Chennai Private Limited			1,051.31	-	-	-	1,051.31	1,051.31
Travel Food Services Kolkata Private Limited			635.70	-	-	-	635.70	635.70
Travel Food Service Delhi Terminal 3 Private Limited			216.38	-	-	-	216.38	216.38
BLR Lounge Services Private Limited	Working Capital and Others	9.00%	2,899.79	600.00	-	-	3,499.79	3,499.79
TFS (R&R Works) Private Limited (f.k.a. Travel Food Service (Delhi) Private Limited)	Working Capital and Others	8.50%	1,004.60	-	-	-	1,004.60	1,004.60
Mumbai Airport Lounge Services Private Limited			5,325.75	-	-	-	5,325.75	5,325.75
Select Service Partner Malaysia Sdn Bhd			1,098.57	-	-	-	1,098.57	1,098.57

Pursuant to compliance with section 186 of the Companies Act, 2013 the company has passed a special resolution as on 31 August 2021 to make investments or give loan and guarantees upto INR 300 crores over and above the statutory limits prescribed.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

44 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company.

a) Gross amount required to be spent by the Company during the year is **Rs NIL**. (Previous year Rs. NIL)

b) Amounts spent during the year **Rs NIL**. (Previous year Rs. NIL)

c) Amount spent during the year ending on 31 March 2023:

i) Construction / acquisition of any asset

ii) On purposes other than (i) above

d) Amount spent during the year ending on 31 March 2022:

i) Construction / acquisition of any asset

ii) On purposes other than (i) above

e) As at 31 March 2023 and 31 March 2022 unspent amount in relation to:

i) Ongoing project

ii) Other than ongoing project

	In Cash	Yet to be paid in cash	Total
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

45 Ratio Analysis

Name of the Ratios	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.52	0.53	(1%)	
Debt - Equity Ratio (in times)	Total Debt	Total Equity [#]	0.30	0.60	791545.84%	Inter corporate deposit taken from Travel Food Service Chennai Private Limited in current year.
Debt Service coverage ratio (in times)	PAT + Depreciation + Interest on credit facility	Interest on credit facility + Principal Payment	37.89	(1.71)	(2316%)	Better performance of the company in current year leading to better profitability vis-à-vis better debt servicing.
Return on Equity ratio (in %)	Profit/(loss) after tax	Average total equity [#] = (Opening total equity + Closing total equity)/2	43.27%	(8.32%)	(620%)	Better performance of the company in current year leading to better profitability.
Inventory Turnover ratio (in times)	Cost of materials consumed + purchase of stock in trade + change in inventories of stock in trade	Average inventory = (Opening inventory + Closing inventory)/2	15.72	6.54	140%	Increase in business operations resulting in higher inventory turnover during the year. Hence ratio is high compare to last year despite higher level of stocks at the year end.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable = (Opening trade receivable + Closing trade receivable)/2	13.09	8.46	55%	Improvement in business operations post COVID 19 hence increase in traffic of passengers vis-à-vis increased revenue
Trade payable turnover ratio (in times)	Purchase of raw materials + purchase of stock in trade + other expenses	Average trade payable = (Opening trade payable + Closing trade payable)/2	26.48	16.82	57%	Increase in business operations post COVID 19 hence higher purchases made leading to increased payables
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2 *	(3.37)	(03.09)	9.12%	
Net Profit ratio (in %)	Profit/(Loss) for the year	Revenue from operation	27.69%	(11.65%)	(338%)	Improvement in business operations post COVID 19 hence increase in traffic of passengers vis-à-vis increased revenue
Return on Capital employed (in %)	Profit/(Loss) before tax and finance costs	Closing capital employed = Tangible net worth ** + Total borrowings	23.88%	(6.20%)	(485%)	Improvement in business operations post COVID 19 hence increase in traffic of passengers vis-à-vis increased revenue
Return on Investment (in %)	Income generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing fund invested in market) / 2	3.90%	7.07%	(45%)	Lesser quantum of investment sold during the year, resulting in lower profit booked during the year on sale

* Net current assets = Total current assets - Total current liabilities

** Tangible net worth = Total net worth - intangible assets

Total Equity = Shareholder's Fund

The Company's current liabilities as at the balance sheet date exceed its current assets. The Company's management believes that it will be able to meet all its obligations as they fall due for payment in view of cash flows prepared for the foreseeable future in addition to internal accruals.



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupee lakhs, unless otherwise stated)

46 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year subject to note 48

47 Investment in Subsidiary

The Company has investment of INR 884.60 lakhs (Previous Year INR 884.60 lakhs) in equity shares of its wholly owned subsidiary, TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited) ("the Subsidiary Company") as at 31 March 2023. The Company also has other receivables of INR 1010.65 lakhs (Previous Year INR 441.31 lakhs) from the Subsidiary Company as at 31 March 2023. The Company believes that the Subsidiary Company will be able to generate positive cash flows from the new contracts awarded to it and will be able to recoup all its past losses in the near future. The Company is also confident that it will be able to recover the balance of other receivables from the Subsidiary Company in coming months when the new contracts provide additional free cash flows to the Subsidiary Company. However, as at 31 March 2023, the Subsidiary Company has not commenced its business operations for the new contracts. Accordingly, carrying value of investment in the Subsidiary Company and the recoverability of other receivables are dependent upon the successful commercialization by the Subsidiary Company of the outlets as per new contracts based on the future plans and initiatives taken by the management of the Subsidiary Company.

48 Scheme of Amalgamation

The Composite Scheme of Arrangement and Amalgamation amongst Travel Food Services Private Limited ("Transferee Company") with BLR Lounge Services Private Limited (First Transferor Company), Travel Food Services Chennai Private Limited (Second Transferor Company), Travel Food Services Kolkata Private Limited (Third Transferor Company) (collectively referred to as "Transferor Companies") and their Respective Shareholders ("Scheme") has been approved by the respective Boards of all Companies and has been filed before the National Company Law Tribunal ("NCLT") Mumbai Bench for approval. The scheme is awaiting clearance from NCLT as on the date of approval of the standalone financial statements.


As per our report of even date attached.


For **BST & Associates LLP**
Chartered Accountants
Firm's Registration No: U16231W/W-100024


Shabbir Ready madewala
Partner
Membership No: 100060

Mumbai
Date : 13 June 2023

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


Karan Kapur
Director
DIN: 01711148


Varun Kapur
Director
DIN: 60113399

Mumbai
Date : 13 June 2023