

Travel Food Services Private Limited

Consolidated Balance Sheet as at 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

	Note	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 (a)	71,069.96	46,415.56
		71,457.25	46,802.86
Minority Interest			
	4 (b)	1,181.22	748.21
Non-current liabilities			
Long-term borrowings	5	2,219.19	3,445.75
Other long-term liabilities	6	1,035.18	1,293.83
Long-term provisions	7	587.98	587.85
		3,842.35	5,327.43
Capital Reserve on consolidation			
	2.3 (ii)	819.16	819.16
Current Liabilities			
Short-term borrowings	8	901.78	386.53
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)		819.38	468.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,690.75	2,452.05
Other current liabilities	10		
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)		18.45	29.64
- Others		19,693.62	12,713.90
Short-term provisions	11	3,709.66	2,494.63
		27,833.64	18,545.36
TOTAL		1,05,133.62	72,243.02
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	12	9,662.22	9,632.70
Intangible assets	12	80.50	84.00
Capital work-in-progress	12 (i)	668.35	159.44
		10,411.07	9,876.14
Goodwill on consolidation			
		154.58	154.58
Non-current investments	13	12,764.31	9,918.61
Deferred tax assets (Net)	37	3,178.44	1,313.17
Long term loans and advances	14	10,997.49	4,121.42
Other non-current assets	15	6,749.69	7,505.56
		33,689.93	22,858.75
Current assets			
Current investments	16	30,083.45	21,015.69
Inventories	17	1,063.61	711.66
Trade receivables	18	11,252.66	4,697.93
Cash and bank balances	19	13,582.94	10,398.52
Short term loans and advances	20	2,205.65	1,221.79
Other current assets	21	2,689.73	1,307.94
		60,878.04	39,353.54
TOTAL		1,05,133.62	72,243.02

Significant accounting policies

Accompanying notes to the consolidated 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 : 17 July 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 : 17 July 2023

Varun Kapur

Director

DIN: 00113399

Mumbai

Travel Food Services Private Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations			
Other income	22	1,06,371.20	38,749.86
Total Income	23	<u>2,958.79</u>	<u>1,984.84</u>
		<u>1,09,329.99</u>	<u>40,734.70</u>
Expenses			
Cost of materials consumed	24	19,359.36	7,574.38
Purchase of stock-in-trade	25	1,690.14	661.39
Change in inventories of stock-in-trade	26	35.27	(109.16)
Employee benefits expenses	27	15,877.91	8,888.15
Finance costs	28	968.48	456.05
Depreciation and amortization expenses	12	2,258.34	1,728.47
Other expenses	29	<u>41,411.62</u>	<u>19,344.50</u>
Total expenses		<u>81,601.12</u>	<u>38,543.78</u>
Profit before tax		<u>27,728.87</u>	<u>2,190.92</u>
Tax expense			
- Current tax	37	7,195.37	1,672.49
- Deferred tax (credit)	37	(1,865.33)	(188.20)
- (Excess) provision of tax for earlier years	37	(127.58)	-
Profit for the year		<u>22,526.41</u>	<u>706.63</u>
Less: Minority interest		853.01	19.84
Add : Share in profit of associate		2,845.70	553.83
Net profit for the year		<u>24,519.10</u>	<u>1,240.62</u>
Earnings per equity share of face value of INR 10 each Basic and Diluted (in INR)	38	633.09	32.03
Significant accounting policies	2		
Accompanying notes to the consolidated financial statements	3-52		

As per our report of even date attached.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 146231 W/W-100024



Shabbir Readymadewala
Partner
Membership No: 100060
Mumbai
Date : 17 July 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 : 17 July 2023

Varun Kapur
Director
DIN: 00113399
Mumbai

Travel Food Services Private Limited

Consolidated Cash flow statement for the year ended 31 March 2023
(Currency: Indian Rupees Lakhs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Net profit before tax	27,728.87	2,190.92
Adjustments for :		
Depreciation and amortisation expenses	2,258.34	1,728.47
Finance costs	968.48	456.05
Interest income on loan given to related parties	(428.49)	(178.05)
Interest income on bank deposits	(569.19)	(412.89)
Profit on sale of Property, plant and equipment (Net)	(40.58)	(27.14)
Net gain on sale of current investments	(680.39)	(516.84)
Provision for doubtful debts	54.38	3.16
Provision for doubtful advances (Net)	215.49	247.21
Provision for doubtful deposits	-	75.67
Provision for doubtful debts no longer required written back	(8.91)	(432.65)
Provision against security deposits written back	(81.23)	-
Advances written off	2.27	2.04
Provision for doubtful interest receivable	183.55	410.12
Liabilities no longer required written back	(169.57)	(30.92)
Net loss on Scap of assets	3.70	1.37
Inventory written off	-	2.84
Net gain on account of foreign exchange fluctuations (Net)	(99.06)	1.35
Bad debt written off	214.96	115.77
Impairment of goodwill	-	69.60
Impairment of property, plant and equipment	9.08	-
Effects of exchange differences on translation of assets and liabilities	135.31	62.21
Operating cash flow before working capital changes	29,697.02	3,768.30
Adjustments for :		
Increase in trade payables	589.46	522.94
(Decrease) in other long term liabilities	(258.65)	(147.17)
Increase in long-term provisions	0.13	106.64
Increase in short-term provisions	214.75	66.37
Increase in other current liabilities	7,550.42	5,009.18
(Increase) in inventories	(351.95)	(49.05)
(Increase) in trade receivables	(6,815.16)	(1,795.30)
Decrease / (Increase) in long-term loans and advances	75.80	(102.75)
(Increase) in short-term loans and advances	(276.20)	(159.74)
Decrease / (Increase) in other Non current assets	684.66	(678.69)
(Increase) / Decrease in other current assets	(914.52)	130.77
Cash generated from operations	30,195.76	6,671.50
Income taxes paid (net of refunds)	(5,900.28)	(2,169.35)
Net cash generated from operating activities (A)	24,295.48	4,502.14
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,404.02)	(2,438.68)
Sale proceed from sale of property, plant and equipment	87.91	29.12
Loan given to related parties	(6,903.36)	(349.64)
Interest income on loan given and bank deposits	590.52	434.05
(Investment) / maturity of bank deposits (having original maturity of more than 12 months)	(1,179.07)	(3,723.17)
Investment in mutual funds	(57,928.41)	(9,690.30)
Redemption of mutual funds	49,541.03	11,346.07
Investment in associate	-	(1,098.57)
Dividend paid to Minority shareholder of subsidiary	(420.00)	-
Net cash (used in) investing activities (B)	(20,615.40)	(5,492.11)
Cash flows from financing activities		
Proceeds from borrowings	(711.33)	1,595.01
Interest paid	(971.25)	(458.82)
Net cash (used in) / from financing activities (C)	(1,682.58)	1,136.19
Net Increase in cash and cash equivalents (A+B+C)	1,997.50	147.21
Cash and cash equivalents at the beginning of the year (Refer note below)	2,350.19	2,202.98
Cash and cash equivalents at end of the year (Refer note below)	4,347.69	2,350.19
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 Standard) Rules, 2014.		
Components of cash and cash equivalents:		
Cash on hand	260.42	152.51
Cash in Transit	44.56	10.01
Balances with banks		
- on current accounts	4,042.71	2,187.67
Total	4,347.69	2,350.19
Reconciliation of Cash and Cash Equivalents		
Amount of Cash on hand per Note above	4,347.69	2,350.19
Amount of Deposits shown under "Cash and Bank Balances"	9,235.25	8,048.34
Total Shown under the heading "Cash and Bank Balances" (note 19)	13,582.94	10,397.52

As per our report of even date attached.

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

Shabbir Reaymadewala
Partner
Membership No: 100060
Mumbai
Date : 17 July 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 :

Varun Kapur
Director
DIN: 00113399
Mumbai

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

1 Company overview

Travel Food Services Private Limited ("TFSPL" or the "Holding Company"), together with its subsidiaries (collectively, "the Company" or the "Group"), Joint Venture and associate companies is a leading company engaged in managing and developing food and beverages outlets and lounge services at various airports, highways, railway stations and day hotels. The financial statements for the year ended 31 March 2023 were approved by the Board of Directors and authorised for issue on 17 July 2023.

2 Significant accounting policies

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

2.1 Basis of preparation of consolidated financial statements

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

2.2 Liquidation basis of accounting in respect of Gourmet Foods LLC

The Old Muscat International Airport has been closed with effect from 21 March 2018. Therefore, the contract of Gourmet Foods LLC (subsidiary) with Oman Airport Management Co. SAOC (OAMC) expired and its operations have been wound up from that date. Accordingly, the members have agreed to wind up the subsidiary's operations and are in the process of collecting the debts and settling the liabilities there against. As a result, the financial statements of the subsidiary have not been prepared on going concern basis. The carrying values of the subsidiary's assets and liabilities as on 31 March 2023 and 31 March 2022 are presented at their respective realisable values.

2.3 Principles of Consolidation

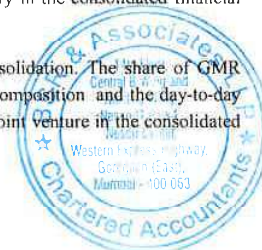
The Consolidated Financial Statements consist of Travel Food Services Private Limited ("the Company") and all of its subsidiaries (collectively referred to as "the Group"), joint venture and associates company. These Consolidated Financial Statements have been prepared on the following basis:

- (a) The financial statements of the holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements".

The results of the associates companies have been accounted using the equity method of accounting as specified in Accounting Standard 23 – "Accounting for Investment in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2014.

The results of the joint venture company have been accounted using the proportionate method of accounting as specified in Accounting Standard 27 – "Accounting for Financial Reporting of Interests in Joint Venture in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2014.

- (b) In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- (c) The difference between the cost of investment in the subsidiaries, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- (d) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- (e) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- (f) The financial statements of the subsidiaries, joint venture and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March, 2023
- (g) The Consolidated Financial Statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.
- (h) Unaudited financial statement of Gourmet Food LLC, subsidiary incorporated in Oman, have been considered for consolidation. The share of Gourmet Foods LLC is held by the Company and indirectly through a wholly owned subsidiary Travel Food Services Global Private Limited to the extent of 49% and balance 51% investment in Gourmet Food LLC is by Mustafa Sultan Enterprise. As per the local laws of Oman, an outside entity cannot hold more than 49% in any entity incorporated in Oman. However, considering that Company holds 49% investment in the voting rights and the day-to-day business operations and management is exclusively conducted by the Company only, this entity has been considered as subsidiary in the consolidated financial statements.
- (i) Unaudited financial statement of the GMR Hospitality Limited, joint venture in India have been considered for consolidation. The share of GMR Hospitality Limited is held by the holding Company of 30% investment. Considering that Company holds equal board composition and the day-to-day business operations and management is exclusively conducted by the Company only, this entity has been considered as joint venture in the consolidated financial statements.



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

2.3 Principles of Consolidation (Continued)

- (j) Investment in associates companies has been accounted for by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in Company's share of net assets of the associates. The carrying amount of investment in associates companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for investment individually. This is in accordance with Accounting Standard 2 – "Consolidated Financial Statements" and Accounting Standard 23 – "Accounting for Investment in Associates in Consolidated Financial Statements"

Investment in joint venture companies has been accounted by using proportionate method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in Company's share of net assets of the joint venture. The carrying amount of investment in joint venture companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for investment individually. This is in accordance with Accounting Standard 2 – "Consolidated Financial Statements" and Accounting Standard 27 – "Accounting for Financial Reporting of Interests in Joint Venture in Consolidated Financial Statements."

The list of subsidiary companies, Joint Venture and associates companies which are included in the consolidation and the Group's holdings therein are as under:

Sr. No	Name of the Company	Ownership in % either directly or through subsidiaries as at 31 March 2023	Ownership in % either directly or through subsidiaries as at 31 March 2022	Country of incorporation
Subsidiaries				
i	TFS (R&R) Works Private Limited (f.k.a Travel Food Services (Delhi) Private Limited)	100.00%	100.00%	India
ii	Travel Food Services Chennai Private Limited	99.99%	99.99%	India
iii	Travel Food Services Kolkata Private Limited	99.99%	99.99%	India
iv	Travel Food Services Global Private Limited	100.00%	100.00%	Mauritius
v	Gourmet Food LLC *	49.00%	49.00%	Oman
vi	Travel Food Services (Delhi Terminal 3) Private Limited	60.00%	60.00%	India
vii	BLR Lounge Services Private Limited	100.00%	100.00%	India
viii	Semolina Kitchens Private Limited (w.e.f. 30th June 2022)	100.00%	0.00%	India
Joint venture				
i	GMR Hospitality Limited (w.e.f. 25th July 2022)	30.00%	0.00%	India
Associates				
i	Mumbai Airport Lounge Services Private Limited	44.40%	44.40%	India
ii	Select Service Partner Malaysia Sdn. Bhd (w.e.f. 05th August 2021)	49.90%	49.90%	Malaysia
* Travel Food Services Global Private Limited hold 49% investment in Gourmet Food LLC. As per the local laws of Oman, an outside entity cannot hold more than 49% in any entity incorporated in Oman. However, considering that Company holds 49% investment in the voting rights and the day-to-day business operations and management is exclusively conducted by the Company only, this entity has been considered as subsidiary in the consolidated financial statements.				

2.4 Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the 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 consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.5 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:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after the reporting date; or
- 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:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the balance sheet date; or
- 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 consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

(Continued)

2.6 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 realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.7 Property, plant and equipment

Tangible assets	Useful life
Plant and Machinery	5 years
Furniture and Fixtures	5 years
Office Equipments	5 years
Computers	5 years
Software	3 years
Vehicles	3 years
	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 recognised in the consolidated 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 represent software licenses purchased by the Company which are amortized over an expected benefit period of 3 years using the straight line method. Non refundable fees paid to franchisor are amortized during the contract period with the franchisor.

2.8 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.

2.9 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 recognised in the statement of profit and loss upon disposal of the investment.

2.10 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.



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

(Continued)

2.11 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.12 Revenue recognition

Food and beverage sales

Revenue from sales is recognised 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 Lounges

Revenue from lounge services is recognised as and when the services are rendered to the customers and there are no unfulfilled obligations. The performance obligation is fulfilled at the time of customer availing the services of lounge

Income from sub concessioners

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

Day hotel sales

Revenue from day hotel sales is generated when the person(s) complete their stay at the hotel and utilise the facilities therein, at the time of the flight layover.

Strategic Tie-up fees

Strategic tie-up fees is recognised on accrual basis in accordance with the agreement.

Business support services and commission income

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

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 recognised in the books when earned

2.13 Leases

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.

Lease payments under operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

Assets given on operating lease:

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



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

(Continued)

2.14 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.

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. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Long term employment benefits

Defined contribution plans:

The Group makes specified monthly contributions towards employee provident fund scheme and employees' state insurance corporation. The Group contribution paid / payable under the scheme is recognised 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 Group gratuity benefit scheme is a defined benefit plan. The group 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.

2.15 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 recognised as income or expense in the 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 recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

Non-monetary foreign currency items are carried at cost.

Transaction in foreign currency are translated in INR as per Accounting Standard 11. The assets and liabilities of foreign subsidiaries namely Gourmet Food LLC are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at average exchange rates. The exchange differences arising on translation are accumulated in the foreign currency translation reserve

2.16 Taxation

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

Income tax expense comprises 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 the 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 recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date for appropriateness of their carrying value at each balance sheet date.

2.17 Earnings per share ('EPS')

The basic earnings per share is computed by dividing the net profit 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.



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

(Continued)

2.18 Provision and contingencies

The Group 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 recognised 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 recognised in the period in which the change occurs.

Decommissioning liability: Provision for decommissioning costs of outlets located at Indira Gandhi International Airport, Delhi. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset.

2.19 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 Group are segregated based on the available information. Cash and cash equivalents include cash in hand, balances with bank in current accounts, demand deposits with banks having maturity less than three months, other short-term highly liquid investments with original maturities of three months or less.

2.20 Cash and Cash Equivalent

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.

2.21 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred on acquisition of Subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

2.22 Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.23 Investment in Joint Venture

Joint venture is a joint arrangement whereby the parties that have joint control to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these Consolidated Financial Statements using the proportionate method of accounting. The Group reports its interests in joint ventures using the proportionate method of accounting.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture.



Travel Food Services Private Limited
Notes to the consolidated financial statements as at 31 March 2023
(Currency: Indian Rupees Lakhs, unless otherwise stated)

3 Share capital

	As At 31 March 2023	As At 31 March 2022
Authorised share capital		
6,000,000 (Previous year: 6,000,000) equity shares of INR 10 each	600.00	600.00
Issued, subscribed and paid up		
3,872,926 (Previous year: 3,872,926) equity shares of INR 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 year

Equity Shares	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 INR 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	
	No of equity shares held	Percentage	No of equity shares held	Percentage
Equity shares of INR 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

Shares held by promoter at the end of year				As at 31 March 2023		
Promoter Name	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%			

Shares held by promoter at the end of year				As at 31 March 2022		
Promoter Name	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%			

4 (a) 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 in Profit and loss balance		
At the commencement of the year	34,880.10	33,632.58
Add : Transfer from Foreign currency translation reserve	-	6.90
Add: Net profit for the year	24,519.10	1,240.62
At the end of the year	<u>59,399.20</u>	<u>34,880.10</u>
Foreign currency translation reserve		
At the commencement of the year	430.16	374.85
Add : Changes during the Year	135.31	62.21
Less : Transfer to surplus in the statement of profit and loss	-	(6.90)
At the end of the year	<u>565.47</u>	<u>430.16</u>
General reserve		
At the commencement of the year	86.75	86.75
At the end of the year	<u>86.75</u>	<u>86.75</u>
	<u>71,069.96</u>	<u>46,415.56</u>

4 (b) Minority Interest

At the commencement of the year	748.21	728.37
Add : Addition during the Year	853.01	19.84
Less: Interim dividend paid	(420.00)	-
At the end of the year	<u>1,181.22</u>	<u>748.21</u>



Travel Food Services Private Limited
Notes to the consolidated financial statements as at 31 March 2023
(Currency: Indian Rupees Lakhs, unless otherwise stated)

	As At 31 March 2023	As At 31 March 2022
5 Long- term borrowings		
Secured loan		
Term Loan from Banks	2,219.19	3,831.91
Less : Current maturities of long term borrowings (refer note no.8)	-	(386.16)
	<u>2,219.19</u>	<u>3,445.75</u>

a) Details of security on loans:
Term loans as at 31 March 2023

Particulars	As At 31 March 23	Rate of interest	As At 31 March 22	Rate of interest
Indian Rupee term loan *	2,219.19	8% - 9%	1,099.57	8% - 9%

- * One of the subsidiary company namely BLR Lounge Services Private Limited has taken term loan which includes following :
a. First pari-passu charge on the current and movable assets of the subsidiary namely BLR Lounge Services Private Limited
b. Corporate Guarantee from Holding Company Travel Food Services Private Limited and Fellow Subsidiary Company Travel Food Services Chennai Private Limited.
(i) The Subsidiary Company namely BLR Lounge Services Private Limited has satisfied all covenants presented in the terms of the bank loan statement.
(ii) The Subsidiary Company namely BLR Lounge Services Private Limited has not defaulted on any loan payable.

Term loans as at 31 March 2023				
Particulars	As at 31 March 23	Rate of interest	As at 31 March 22	Rate of interest
Indian Rupee term loan #	-	-	732.34	8.20%

One of subsidiary company namely Travel Food Services (Delhi Terminal 3) Private Limited has taken term loan repayable in 3 quarterly (Previous year : 6 Quarterly) equal instalments of Rs. 96.54 lakhs from March 2023 till September 2023 (Previous Year INR 96.54 Lakhs from June 2022 to till June 2023) and balance loan amount as part of December 2023 installment.

Secured against

- a) Exclusive charge on the current assets of the subsidiary Company Travel Food Services (Delhi Terminal 3) Private Limited.
b) Escrow of receivables,
c) Pledge of 30% sponsor shareholding in Delhi International Airport Limited.

b) Details of fund based borrowings sanctioned during the reporting period but not disbursed during the reporting period :

Particulars	As at 31 March 23	As at 31 March 22
Working capital term loan	540	-
Rate of Interest	7.50%	-
Tenor	72 months	-

One of subsidiary company namely Travel Food Services (Delhi Terminal 3) Private Limited has sanctioned overdraft limit of INR 100 lakhs by HDFC Bank, secured by a charge on entire current assets of the Subsidiary Company namely Travel Food Services (Delhi Terminal 3) Private Limited, escrow of receivables and pledge of 30% sponsor shareholding of Delhi International Airport Limited and Holding Company namely Travel Food Services Private Limited in the subsidiary company namely Travel Food Services (Delhi Terminal 3) Private Limited .

6 Other long-term liabilities

Income received in advance	-	185.90
Security deposits	1,035.18	1,107.93
	<u>1,035.18</u>	<u>1,293.83</u>

7 Long-term provisions

Provision for employee benefits:		
- Gratuity (Refer note 40 (b))	547.57	545.30
Decommissioning liability *	40.41	42.55
	<u>587.98</u>	<u>587.85</u>

Movement in decommissioning liability

Opening Balance	42.69	33.37
Provision created during the year	2.14	9.32
Closing Balance	<u>40.55</u>	<u>42.69</u>

*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.

8 Short-term borrowings

Secured		
Bank overdraft	-	0.37
Current maturities of long-term borrowings (Refer note 5) #	901.78	386.16
	<u>901.78</u>	<u>386.53</u>

Details of security on loans

Particulars	As At 31 March 2023	As At 31 March 2022
Indian Rupee term loan #		
Term loan	346.18	732.34
Rate of interest	7.95%	8.20%

one of the Subsidiary Company namely Travel Food Services (Delhi Terminal 3) Private Limited has a term loan repayable in 3 quarterly equal instalments of INR 96.54 lakhs from March 2023 till September 2023 and balance loan amount as part of December 2023 installment.

Secured against

- a) Exclusive charge on the current assets of the Subsidiary Company namely Travel Food Services (Delhi Terminal 3) Private Limited
b) Escrow of receivables,
c) Pledge of 30% sponsor shareholding of Delhi International Airport Limited and Holding Company namely Travel Food Services Private Limited in the subsidiary company namely Travel Food Services (Delhi Terminal 3) Private Limited.



Travel Food Services Private Limited
Notes to the consolidated financial statements as at 31 March 2023
(Currency: Indian Rupees Lakhs, unless otherwise stated)

9 Trade payables

- Total outstanding dues of micro enterprises and small enterprises (Refer note 42)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

As At 31 March 2023	As At 31 March 2022
819.38	468.61
2,690.75	2,452.05
3,510.13	2,920.66

Trade Payable Ageing Schedule
As At 31 March 2023

Particulars	Outstanding for following periods from posting date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	652.85	91.28	36.26	38.99	819.38
(ii) Others	687.23	-	1,480.02	83.90	102.15	337.45	2,690.75
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	687.23	-	2,132.87	175.18	138.41	376.44	3,510.13

Trade Payable Ageing Schedule
As At 31 March 2022

Particulars	Outstanding for following periods from posting date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	0.02	346.94	61.59	24.71	35.35	468.61
(ii) Others	347.30	13.79	1,480.29	108.06	145.12	357.49	2,452.05
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	347.30	13.81	1,827.23	169.65	169.83	392.84	2,920.66

10 Other current liabilities

To parties other than related parties

Interest accrued and due on borrowings	2.58	5.35
Security deposits	227.46	113.30
Income received in advance	234.74	299.25
Deferred Income	2.49	1.97

Payable on purchase of Property, plant and equipment

- Total outstanding dues of micro enterprises and small enterprises (Refer note 42)	18.45	29.64
- Others	500.48	898.84

Accrual for expenses	14,588.38	8,464.44
Accrued salaries and benefits	2,514.94	1,944.36
Statutory liabilities (Refer Note below)	1,422.67	772.82
Advance from customers	102.74	64.69

Due to related parties

Reimbursement of expenses (Refer note 39)	97.14	148.88
	19,712.07	12,743.54

Statutory liabilities includes:

- Provident fund	177.26	122.97
- Profession tax	8.87	6.69
- Labour welfare fund	2.07	0.23
- Employee state insurance corporation	32.82	26.37
- Goods and services tax	716.21	264.28
- Tax deducted at source	374.57	283.87
- Tax collected at source	0.01	-
- Value added tax / sales tax	110.86	68.41
	1,422.67	772.82

11 Short-term provisions

Provision for employee benefits:

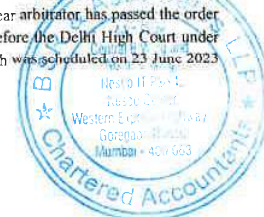
- Gratuity (Refer note 40 (b))	191.91	98.96
- Compensated absences (Refer note 40 (c))	204.72	82.92

Other Provision:

Provision for taxation (net of advance tax)	1,309.73	309.45
Decommissioning liability	0.14	0.14
Provision for Disputed Rentals (Refer note below)	2,003.16	2,003.16
	3,709.66	2,494.63

Note:

The Holding Company (Travel Food Services Private Limited) 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 was scheduled on 23 June 2023 and further adjourned to 19 July 2023.



Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

12 Property, plant and equipment and Intangible assets

	Tangible assets					Intangible assets				
	Leasehold Improvements	Plant and machinery	Furniture and fixtures	Office Equipments	Computers	Vehicles	Total tangible assets	Software	Franchisee Rights	Total intangible assets
Gross Block										
Balance as at 1 April 2021	10,111.39	5,507.21	1,788.89	428.73	1,216.00	92.52	19,144.74	804.59	61.51	866.10
Additions / adjustments during the year	4,175.91	815.43	345.77	93.97	134.25	172.63	5,737.97	0.82	11.51	12.33
Disposals during the year	(45.88)	(75.81)	(19.51)	(0.93)	(70.42)	(58.23)	(270.79)	(0.73)	-	(0.73)
Prior period adjustments ^	(77.96)	(20.96)	90.21	(1.72)	(15.69)	-	(26.12)	26.13	-	26.13
Balance as at 31 March 2022	14,163.46	6,225.87	2,205.35	520.04	1,264.14	206.92	24,585.80	830.81	73.03	903.84
Balance as at 1 April 2022	14,163.46	6,225.87	2,205.35	520.04	1,264.14	206.92	24,585.80	830.81	73.03	903.84
Additions during the year	1,035.22	728.32	186.62	68.65	201.47	54.74	2,275.02	30.93	23.86	54.79
Disposals / Deletions during the year *	(41.04)	(1,235.15)	(446.19)	(123.29)	(417.66)	(13.31)	(2,276.63)	(1.68)	-	(1.68)
Balance as at 31 March 2023	15,157.64	5,719.04	1,945.78	465.40	1,047.96	248.36	24,584.19	860.06	96.89	956.95
Depreciation, and amortisation										
Balance as at 1 April 2021	6,695.64	4,008.73	1,404.40	369.19	1,064.83	88.37	13,631.16	636.95	44.50	681.46
Additions during the year	825.96	473.20	143.92	46.04	151.74	1.78	1,642.65	123.23	3.13	126.35
Disposals during the year	(45.88)	(73.24)	(19.32)	(0.93)	(69.83)	(58.23)	(267.43)	(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	7,409.11	4,406.90	1,578.38	391.44	1,135.34	31.92	14,953.10	772.21	47.63	819.84
Balance as at 1 April 2022	7,409.11	4,406.90	1,578.38	391.44	1,135.34	31.92	14,953.10	772.21	47.63	819.84
Additions during the year	1,199.81	604.37	212.18	50.84	108.30	26.78	2,202.28	50.80	5.26	56.05
Disposals / Deletions during the year *	(80.19)	(1,206.66)	(393.83)	(123.60)	(415.82)	(13.31)	(2,233.41)	0.56	-	0.56
Balance as at 31 March 2023	8,528.73	3,804.62	1,396.73	318.68	827.82	45.39	14,971.97	822.66	52.09	874.75
Net block										
Balance as at 31 March 2022	6,754.35	1,818.97	626.97	128.62	128.80	175.00	9,632.70	58.61	25.40	84.01
Balance as at 31 March 2023	6,628.92	1,914.43	549.05	146.72	220.13	202.97	9,662.22	36.50	44.00	80.50

^ 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 Group has written off these assets from the books of account with WDV value as INR 10.11 lakhs.



Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

12 (i) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, the ageing schedule is as given below :

As At 31 March 2023

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	641.30	15.56	-	4.82	661.68
Projects temporarily suspended	-	6.67	-	-	6.67
	641.30	22.23	-	4.82	668.35

As At 31 March 2022

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	144.35	3.10	5.32	-	152.77
Projects temporarily suspended	-	6.67	-	-	6.67
	144.35	9.77	5.32	-	159.44



Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

	As At 31 March 2023	As At 31 March 2022
13 Non-current investments		
<i>(valued at cost unless stated otherwise)</i>		
Trade investments (unquoted)		
Government and trust securities		
National savings certificates	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
Investment in Associate Company		
Mumbai Airport Lounge Services Private Limited		
15,195,012 (previous year : 15,195,012) equity shares of face value of INR 10 each, fully paid-up	8,953.77	8,265.21
Add: Share in Profit of associate	3,809.54	688.56
Select Service Partner Malaysia Sdn Bhd (w.e.f 05th August 2022)		
6,231,262 (previous year 6,231,262) equity shares of face value RM. 1 each, fully paid up	963.84	1,098.57
Add: Share in (loss) of associate	(963.84)	(134.73)
	<u>12,763.31</u>	<u>9,917.61</u>
	<u>12,764.31</u>	<u>9,918.61</u>
14 Long term loans and advances		
<i>(Unsecured, considered good unless stated otherwise)</i>		
To parties other than related parties		
Prepaid expenses	46.33	40.61
Capital advances		
Considered good	1,121.74	300.12
Considered doubtful	441.48	122.12
Less : Provision for doubtful capital advances	(441.48)	(122.12)
	<u>1,121.74</u>	<u>300.12</u>
Advance income tax (net of provision for tax)	1,120.60	1,291.43
Balance with Government authorities		
- Goods and services Tax	40.82	124.61
- Value Added Tax	-	0.01
Intercompany Deposit to related Parties (Refer note 33)		
- Travel Retail Services Private Limited	875.00	-
To related parties		
Loan given (Refer note 39) ^	7,793.00	2,364.64
	<u>10,997.49</u>	<u>4,121.42</u>
^ Holding Company has granted Loan of INR 5,428.35 lakhs (Previous Year : INR Nil) to Associate Company namely SSP Malaysia Sdn Bhd carrying interest @ 7% - 9.3% p.a. for capital expenses, working capital management and other operational expenses.		
^ One of the subsidiary namely Travel Food Services Chennai Services Private Limited had given loan of INR 2,364.64 lakhs (Previous Year : INR 2,364.64 Lakhs) to Travel Retail Services Private Limited carrying interest @ 7% - 9.3% p.a. for capital expenses, working capital management and other operational expenses.		
15 Other non-current assets		
Security deposits		
Considered good	4,448.41	5,962.19
Considered doubtful	-	107.60
Less : Provision for doubtful deposits	-	(107.60)
	<u>4,448.41</u>	<u>5,962.19</u>
To related parties		
- Security Deposits given (Refer note 39)	868.03	113.00
Bank deposits against guarantees (due to mature after 12 months from the reporting date) (Refer note 19) *	254.53	86.32
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 19) #	1,167.79	1,343.84
Accrued interest on bank deposits	0.25	0.21
Interest receivable from related parties (Refer note 39)		
- Travel Retail Services Private Limited	604.05	410.12
- Provision for interest receivable	(593.38)	(410.12)
	<u>6,749.69</u>	<u>7,505.56</u>

Bank deposit amounting to INR 1,076.69 Lakhs (Previous year : INR 1,076.69) with Yes Bank Limited 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.

* Includes INR 142.41 lakhs (previous year INR : 143.59 lakhs) 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 as at 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

16 Current investments

Investments in Mutual Funds - Unquoted

(Valued at lower of cost and fair value)

	As At 31 March 2023	As At 31 March 2022
Nil (Previous Year 313.57) units of Birla Sunlife Liquid Fund- Direct Growth Fund of face value of INR 100 each, fully paid up	-	1.07
1,46,701.93 (Previous year 2,364.08) units of Birla Sunlife Liquid Fund- Direct Growth Fund of face value of INR 100 each, fully paid up	530.54	108.22
10.36 (Previous year Nil) units of Aditya Birla Sunlife Overnight - Direct Growth Fund of face value of INR 100 each, fully paid up	0.13	-
1,84,037.51 (Previous Year 1,84,037.51) units of Aditya Birla Sun Life Liquid Fund - Dir - Growth	734.92	734.92
9.59,598.87 (Previous Year Nil) Aditya Birla Sun Life CRISIL IBX AAA - Jun 2023 Index Fund	100.00	-
8,35,044.27 (Previous Year 8,35,044.27) units of Aditya Birla Sun Life Corporate Bond Fund - Dir - Growth	699.97	699.97
12,82,888.28 (Previous Year 12,82,888.28) units of ICICI Prudential Equity - Arbitrage Fund - Dir - Dividend	343.99	343.99
53,83,532.31 (Previous Year 30,78,420.08) Units of ICICI Prudential Corporate Bond Fund - Dir - Growth	1,299.94	700.00
9,793.30 (Previous Year 9,793.30) units of SBI Magnum Ultra Short Duration Fund - Dir - Growth	250.00	250.00
14,86,656.00 (Previous Year 14,86,656.00) units of Kotak Equity Arbitrage Fund - Dir - Dividend	430.01	430.01
27,660.69 (Previous Year 27,660.69) Units of Kotak Corporate Bond Fund - Dir - Growth	799.96	799.96
13,362.77 (Previous Year 17,440.80) Axis Money Market Fund - Dir - Growth	161.45	199.99
32,707.38 (Previous Year 32,707.38) units of Axis Treasury Advantage Fund - Dir - Growth	767.79	767.79
9,683.04 (Previous Year 9,683.04) units of Axis Banking & PSU Debt Fund - Dir - Growth	201.90	201.90
1,758,215.67 (Previous Year Nil) units of Kotak Banking and PSU Debt Fund	999.95	-
17,459.12 (Previous Year Nil) units of HDFC Money Market Fund	849.96	-
36,20,475.54 (Previous Year Nil) Units of HDFC Corporate Bond Fund	999.95	-
18,44,951.73 (Previous Year 18,44,951.73) units of Nippon India Arbitrage Fund - Dir - Growth	399.98	399.98
Nil (Previous Year 4,487.75) Nippon India Money Market Fund - Dir - Growth	-	150.14
5,55,246.92 (Previous Year Nil) Units of Nippon India Banking & PSU Debt Fund	999.95	-
35,339.92 (Previous Year 35,339.92) units of Invesco India Corporate Bond Fund - Dir - Growth	899.96	899.96
11,263.69 (Previous Year 7,887.67) units of Invesco India Money Market Fund - Dir - Growth	299.99	199.99
Nil (Previous Year 6,613.74) units of Tata Money Market Fund	-	249.99
74,17,753.99 (Previous Year 74,17,753.99) units of IDFC Ultra Short Term Fund - Dir - Growth	815.75	815.75
10,392.40 (Previous Year 10,392.40) units of Tata Treasury Advantage Fund - Dir - Growth	319.63	319.63
Nil (Previous Year 39,264.01) units of SBI Magnum Low Duration Fund - Dir - Growth	-	1,075.55
13,354.60 (Previous Year 39,841.97) units of Axis Treasury Advantage Fund - Dir - Growth	305.78	900.00
Nil (Previous Year 5,074.57) units of HSBC Cash Fund - Dir - Growth	-	100.00
19,960.66 (Previous Year 19,960.66) units of HDFC Money Market Fund - Direct - Growth	800.00	800.00
Nil (Previous Year 4,567.11) units of HSBC Cash Fund - Direct - Growth	-	90.00
17,11,426.11 (Previous Year 17,11,426.11) units of ICICI Prudential Equity Arbitrage Fund - Direct Growth	458.90	458.90
2,57,151.98 (Previous Year 2,57,151.98) units of Aditya Birla Sun Life Savings Fund - Growth - Direct plan	1,008.41	1,008.41
32,77,438.14 (Previous Year: 32,77,438.14) units of Kotak Savings Fund -Direct Plan- Growth	1,017.85	1,017.85
14,86,656.00 (Previous Year: 1,486,656.00) units of Kotak Equity Arbitrage Fund - Dir - Growth	430.01	430.01
Nil (Previous Year 2,56,866) units of L&T Ultra Short Term Fund - Direct - Growth	-	83.42
4,999,346.94 (Previous year 30,78,420.08) units of ICICI Prudential Corporate Bond Fund - Dir - Growth	1,199.94	699.97
894,628.39 (Previous year 8,94,628.39) units of Aditya Birla Sun Life Corporate Bond Fund - Dir - Growth	749.96	749.96
25,931.90 (Previous year 25,931.90) units of Kotak Corporate Bond Fund - Dir - Growth	749.96	749.96
Nil (Previous year 3,834.80) units of Axis Banking & PSU Debt Fund - Dir - Growth	-	79.86
34,187.42 (Previous Year 34,187.42) units of Invesco India Corporate Bond Fund - Dir - Growth	869.96	869.99
11,830.00 (Previous year 11,830.00) units of Invesco India Money Market Fund - Dir - Growth	299.98	300.80
32,06,928.88 (Previous Year : 32,06,928.88) units of Nippon India Arbitrage Fund - Dir - Growth	699.97	699.88
12,83,742.73 (Previous year 12,83,742.73) units of Tata Arbitrage Fund - Direct Growth	149.99	149.99
Nil (Previous Year 8,606.90) units of Tata Money Market Fund - Dir - Growth [610934-TATAMF]	-	325.15
Nil (Previous Year 7,479.60) units of Nippon India Money Market Fund - Dir - Growth	-	250.00
4,99,418.50 (Previous year : Nil) units of HDFC Banking and PSU Debt Fund - Dir - Growth [1092934799-HDFC]	999.95	-
10,017,999.93 (Previous year : Nil) units of Axis Corporate Debt Fund - Dir - Growth [91026185133-AXISMF]	1,499.93	-
Nil (Previous year 17,400.00) units of Aditya Birla Sun Life Overnight Fund - Dir - Growth	-	199.97
13,129.71 (Previous year 5,525.21) units of Kotak Money Market Fund - Dir - Growth	500.32	199.99
Nil (Previous year 8,462.23) units of Axis Liquid Fund - Dir - Growth	-	199.97
14,716.61 (Previous year 5,230.06) units of Tata Money Fund - Dir - Growth	585.11	199.99
Nil (Previous year 6,001.98) units of SBI Liquid Fund - Dir - Growth	-	199.99
65,977.59 (Previous year : Nil) units of Axis Money Market Fund - Direct Growth	799.96	-
10,210.74 (Previous year : Nil) units of HDFC Money Market Fund - Dir - Growth	496.02	-
2,91,416.32 (Previous year : Nil) units of Aditya Birla Sun Life Money Manager Fund - Dir - Growth	905.89	-
22,644.80 (Previous year : Nil) units of Nippon India Money Market Fund - Dir - Growth	799.95	-
Nil (Previous year 24,538.11) units of ICICI Prudential Money Market Fund - Dir - Growth	-	75.00
1,27,354.30 (Previous year 68,206.78) units of Aditya Birla Sun Life Money Manager Fund - Dir - Growth	399.98	199.77
Nil (Previous year 2,768.44) units of Kotak Money Market Fund - Dir - Growth	-	100.00
6,244.22 (Previous year 6,751.12) units of Tata Money Market Fund - Dir - Growth	249.99	252.88
8,526.65 (Previous year 5,988.65) units of Nippon India Money Market Fund - Dir - Growth	299.99	199.99
6,72,743.61 (Previous year Nil) units of SBI Savings Fund - Dir - Growth	249.99	-
7,158.57 (Previous year Nil) units of HDFC Money Market Fund - Dir - Growth	349.98	-
24,696.39 (Previous year 6,538.19) units of Axis Money Market Fund - Dir - Growth	299.99	75.00
	30,083.45	21,015.69
Aggregate book value of unquoted current investments	30,083.45	21,015.69
Aggregate market value of unquoted current investments	32,550.84	23,817.63

Aggregate book value of unquoted current investments

Aggregate market value of unquoted current investments



Travel Food Services Private Limited
Notes to the consolidated financial statements as at 31 March 2023
(Currency: Indian Rupees Lakhs, unless otherwise stated)

	As At 31 March 2023	As At 31 March 2022
17 Inventories		
<i>(Valued at the lower of cost and net realizable value)</i>		
Raw materials	908.86	524.49
Stock-in-trade	154.75	190.02
Inventory written off	-	(2.84)
	<u>1,063.61</u>	<u>711.66</u>
18 Trade receivables		
From parties other than related parties		
- Unsecured, considered good	11,026.39	4,678.19
- Doubtful	150.36	176.56
	<u>11,176.75</u>	<u>4,854.75</u>
Less: Doubtful	(150.36)	(176.56)
	<u>11,026.39</u>	<u>4,678.19</u>
From related parties		
- Unsecured, considered good (Refer note no 3 rd)	226.27	19.74
	<u>226.27</u>	<u>19.74</u>
	<u>11,252.66</u>	<u>4,697.93</u>

Trade Receivable Ageing Schedule
As At 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,252.42	4,995.23	4.23	-	0.00	0.78	11,252.66
(ii) Undisputed Trade Receivables – considered doubtful	-	43.13	5.51	12.21	15.29	74.21	150.36
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	6,252.42	5,038.36	9.74	12.21	15.30	75.00	11,403.03

Trade Receivable Ageing Schedule
As At 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,976.83	699.84	0.94	0.00	-	20.32	4,697.93
(ii) Undisputed Trade Receivables – considered doubtful	-	4.56	8.96	46.65	101.85	14.54	176.56
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	3,976.83	704.40	9.90	46.65	101.85	34.86	4,874.49

19 Cash and bank balances

Cash and cash equivalents

Cash on hand	260.42	152.51
Cash in Transit	44.56	10.01
Balances with banks :		
- in current accounts	3,915.48	2,187.67
- Bank deposit with original maturity within 0 -3 months	127.23	-

Other bank balances

- Bank Deposits secured against bank guarantee with original maturity more than 3 months but less than 12 months * (Refer note 30)	20.30	20.30
- Bank Deposits with original maturity more than 3 months but less than 12 months	9,214.96	8,028.04
	<u>13,582.94</u>	<u>10,398.52</u>

Details of deposits

* Bank deposits due to mature within 12 months of the reporting date included under 'other bank balances'	9,235.26	8,048.34
Bank deposits due to mature after 12 months of the reporting date included under 'other non-current assets' (Refer note 15)	1,422.31	1,430.16
	<u>10,657.57</u>	<u>9,478.50</u>



Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

	As At 31 March 2023	As At 31 March 2022
20 Short term loans and advances		
<i>(Unsecured, considered good unless stated otherwise)</i>		
Other than related parties		
Prepaid expenses	349.37	213.68
Loan Given *	600.00	-
Advance to employees	38.36	47.76
Advance to suppliers		
- Considered good	1,000.31	676.30
- Considered doubtful	531.54	553.27
Less : Provision for doubtful advance to suppliers	(531.54)	(553.27)
	<u>1,000.31</u>	<u>676.30</u>
Advance income tax (net of provision for tax)	47.89	44.25
Goods and services tax receivable	5.49	4.97
Value Added Tax	3.94	3.94
Recoverable from related parties (Refer note 39)		
Reimbursement of expenses	13.39	0.55
Support service fees receivable	97.52	-
Other Receivables	49.38	230.34
	<u>2,205.65</u>	<u>1,221.79</u>

*Holding Company has given loan amount of INR 600.00 lakhs (Previous year : INR Nil) 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.

21 Other current assets

(Unsecured, considered good unless stated otherwise)

Security deposits	1,832.50	951.18
Other receivables		
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>
Due from members	455.49	185.63
Credit card collection on hand	21.30	13.45
Accrued interest on bank deposit	5.36	5.62
Other current assets	41.71	84.95
Unbilled revenue	89.78	65.75
Interest receivable from related parties (Refer note 39)		
Considered good	213.61	0.35
Considered doubtful	213.04	230.54
Less : Provision for doubtful interest receivable	(213.04)	(230.54)
	<u>213.61</u>	<u>0.35</u>
	<u>2,689.73</u>	<u>1,307.94</u>



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
22 Revenue from operations		
Sale of products and services	1,03,290.82	37,152.87
Other operating revenues		
Strategic tieup fees	1,110.63	756.13
Income from sub-concessioners	1,695.33	692.44
Management fees	259.67	132.28
Scrap sales	6.08	1.71
Others	8.68	14.43
Total other operating revenues	3,080.37	1,596.99
Total Income from operations	1,06,371.20	38,749.86

The Group is in the business of food and beverages and accordingly deals in numerous items such as groceries, eatables, consumables, beverages etc. Keeping in view the nature of industry and vast number of items, it is impracticable for the business. the Group to give item wise breakup of different types of products. Hence disclosure for breakup for revenue from sale of products is not presented.

Note :

One of the subsidiary company namely Travel Food Services Chennai Private Limited has entered into a sale and supply agreement with Hindustan Coca Cola Beverages Private Limited ('Coca-Cola') dated 22 October 2014 for a period of ten years commencing from 02 December 2013. As per the agreement the subsidiary company was entitled to a consideration of INR 2,000 lakhs for joint marketing efforts to be mutually agreed between the parties. The commercial terms of the agreement between both the parties have been finalised and subsequently the consideration was received from Coca-Cola. The management believes that efforts required to fulfill the obligations under the agreement will be uniform and the income is to be recognised on a pro rata basis over the remaining period of the agreement.

Accordingly, the subsidiary company namely Travel Food Services Chennai Private Limited is recognizing the income on straight line basis from 01 April 2016 to 01 December 2023. Till the previous year the subsidiary Company namely Travel Food Services Chennai Private Limited has recognised an income of INR 1,303.57 lakhs. During the current year the subsidiary company namely Travel Food Services Chennai Private Limited has recognised an income of INR 260.71 lakhs and the balance as at 31 March, 2023 is INR 174.99 lakhs (Previous Year : INR 435.71 lakhs) is disclosed as income received in advance, under other long-term liabilities and other current liabilities.

23 Other income

Interest income on :

- Bank deposits	569.19	412.89
- Loans given to related parties	428.49	178.05
- Others	2.95	-
- Tax refund	30.66	0.57
Net gain on account of foreign exchange fluctuations	101.50	2.61
Support service income	346.24	265.29
Net gain on sale of current investments	680.39	516.84
Provision for doubtful advances	55.71	1,210.98
Provision for doubtful debt no longer required written back	8.91	432.65
Liabilities no longer required written back	169.57	30.92
Provision against security deposits written back	81.23	-
Profit on sale of property plant and equipment	40.58	27.14
Sundry balances written back	43.26	10.56
Sale of duty scrips	50.90	-
Miscellaneous income	349.21	107.32
	2,958.79	1,984.84



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023
(Currency: Indian Rupees Lakhs, unless otherwise stated)

24 Cost of material consumed (Food and beverages)

Opening stock of raw materials and packing material
Add : Purchases of raw materials and packing material
Less : Closing stock of raw materials and packing material

Cost of consumables

	For the year ended 31 March 2023	For the year ended 31 March 2022
	524.49	584.59
	19,551.21	7,416.32
	(908.86)	(524.49)
	19,166.84	7,476.42
	192.52	97.96
	19,359.36	7,574.38

25 Purchase of stock-in-trade Food and beverages

The Group is in the business of food and beverages and accordingly deals in numerous items such as groceries, eatables, consumables, beverages etc. Keeping in view the nature of industry and vast number of items, it is impracticable for the business/ the Group to give item wise breakup of different types of products.

	1,690.14	661.39
	1,690.14	661.39

26 Change in inventories of stock-in-trade

Opening inventory of stock-in-trade
Closing inventory of stock-in-trade

	190.02	80.86
	(154.75)	(190.02)
	35.27	(109.16)

27 Employee benefit expenses

Salaries, bonus and other allowances
Contribution to provident and other funds (Refer note 40 (a))
Gratuity (Refer note 40 (b))
Staff welfare expenses

	13,301.58	7,630.39
	1,095.60	568.04
	160.02	179.32
	1,320.71	510.40
	15,877.91	8,888.15

28 Finance costs

Interest on :
- Term loan
- Bank overdrafts
- Late payment of taxes
- Micro enterprises and small enterprises (refer note 42)
- Others

	319.19	77.47
	-	125.01
	264.40	156.32
	288.23	78.00
	96.66	19.25
	968.48	456.05



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

29 Other expenses

Electricity charges	
Rent (Refer note 41)	
License and concession fees	
Utilities charges	
Repairs and maintenance	
-Plant and machinery	
-Building	
-Others	
Insurance	
Crockeries	
Rates and taxes	
Legal and professional fees	
Printing and stationery	
Payment to auditors (Refer note 31)	
Brokerage and commission	
Advertisement and sales promotion	
Telephone and communication expenses	
Provision for doubtful debts	
Provision for doubtful advances	
Advances written off	
Inventory written off	
Impairment of property, plant and equipment	
Provision for doubtful deposits	
Provision for doubtful deposits no longer required	
Provision for doubtful interest receivable	
Bad debt expense	
Corporate social responsibility (Refer Note 46)	
Travel and conveyance	
Royalty / franchisee expense	
Net loss on foreign currency transaction and translation	
Bank charges	
Consumables	
Management support fees	
Freight charges	
Balance written off	
Stamp duty	
Recruitment expenses	
Loss on Assets Scrapped	
Impairment of goodwill	
Miscellaneous expenses	

	For the year ended 31 March 2023	For the year ended 31 March 2022
	2,338.65	1,231.14
	658.89	497.87
	29,954.49	12,364.24
	515.74	195.71
	66.02	47.55
	-	1.62
	2,230.85	1,202.12
	36.16	33.82
	115.48	61.51
	212.49	318.94
	698.54	552.49
	135.73	61.33
	97.26	97.83
	167.56	159.02
	343.64	89.08
	231.42	166.42
	54.38	3.16
	271.20	247.21
	2.27	2.04
	-	2.84
	9.08	-
	181.75	75.67
	(181.75)	-
	183.55	410.12
	214.96	115.77
	131.20	5.48
	357.25	125.94
	1,232.18	506.24
	2.44	3.96
	144.63	33.29
	101.00	70.29
	2.39	-
	-	8.67
	-	5.52
	0.71	1.36
	28.64	1.50
	3.70	1.37
	-	69.60
	869.13	573.79
	41,411.62	19,344.50



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

30 Contingent liabilities and commitments

(i) Performance Corporate Guarantee :

(a) Holding 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 ceasing of contract with MIAL.

(b) Holding Company has further given corporate guarantee of INR 3,174.78 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) Holding 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 claimed by 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 Holding 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 by Group (net of advances) and not provided for as at 31 March 2023 is INR 3,011.89 Lakhs (Previous year : INR 647.32 Lakhs).

(v) Subsidiary namely Travel Food Services Chennai Private Limited has executed Bank guarantee in favor of Airport Authorities of India towards security deposit as per the concessionaire agreement as at 31 March 2023 INR 1,076.69 Lakhs (Previous year : INR 1,076.69 Lakhs) (Refer Note below).

(vi) Subsidiary namely Travel Food Services Chennai Private Limited has executed Corporate Guarantee to Kotak Mahindra Bank Limited in respect of financial facilities granted to BLR Lounge Services Private Limited as at 31 March 2023 INR 3,174.79 Lakhs (Previous year : INR 4,000.00 Lakhs)

(vii) Subsidiary namely Travel Food Services Chennai Private Limited has executed Corporate Guarantee to Kotak Mahindra Bank Limited in respect of financial facilities granted to Travel Food Services Private Limited as at 31 March 2023 INR 2,500.00 Lakhs (Previous year : INR Nil)

Note :

The bank guarantee in favor of Airport Authority of India is secured by the following:

1. Exclusive charge on all the moveable fixed assets of the subsidiary company.
2. Charge / assignment over receivables, insurance policies.
3. Exclusive charge on entire current assets of the subsidiary Company
4. Charge over operating cash flows and receivables of the subsidiary Company to be routed through bank.
5. Non disposal undertaking for 5,908,099 shares of Subsidiary Company namely Travel Food Services Chennai Private Limited from Holding Company namely Travel Food Services Private Limited.
6. Cash / Fixed deposit margin of 10% of guarantee amount.

(vi) Subsidiary Company namely Travel Food Services Chennai Private Limited has executed bank guarantees in favor of Deputy Commissioner of Customs towards EPCG license as at 31 March 2023 INR 1.73 Lakhs (previous year : INR 1,273.00 Lakhs).

(vii) Subsidiary Company namely Travel Food Services Kolkata Private Limited has executed bank Guarantees issued to Airports Authority of India and President of India through Commissioner of Customs / VAT authorities INR 717.01 Lakhs (Previous year : INR 656.08 Lakhs).

(viii) Subsidiary Company namely Travel Food Services Chennai Private Limited has given Corporate Guarantee of INR 3,174.79 Lakhs (Previous year INR 4,000.00 Lakhs) to Kotak Mahindra Bank Limited in respect of financial facilities (Working Capital Demand Loan & Term Loan) granted to fellow subsidiary namely BLR Lounge Services Private Limited.

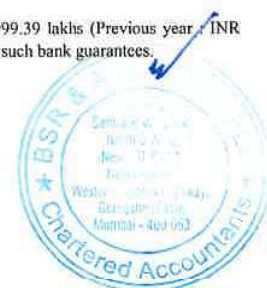
Subsidiary namely Travel Food Services Chennai Private Limited has further given Corporate Guarantee of INR 2,500.00 Lakhs (Previous year : Nil) to Kotak Mahindra Bank Limited in respect of financial facilities (Working Capital Demand Loan & Term Loan) granted to Holding company namely Travel Food Services Private Limited

(ix) Holding 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). Holding Company has filed stay against the same.

	As at 31 March 2023	As at 31 March 2022
(x) Claim against the company not acknowledged as debt		
a) Claims from vendors (refer note below)	-	78.54
b) Sales Tax/VAT demand existing on account of disallowance of input tax credit	4.10	4.10
c) Income tax matters mainly on account of disallowances of royalty expenses by the Income-Tax department. The matter is pending in appeal with the Commissioner of Income-Tax (Appeals)	5.94	5.94

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

The Subsidiary Company namely Travel Food Services (Delhi Terminal 3) Private Limited has provided commitment bank guarantees of INR 999.39 lakhs (Previous year : INR 1,004.91 lakhs) which are secured by pledge on its fixed deposits of INR 142.41 lakhs (Previous year : INR 138.75 lakhs) as margin for issuance of such bank guarantees.



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

- (xi) There has been a Supreme Court (SC) judgment dated 28th February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. There are interpretative aspects related to the Judgment, including the effective date of application. The Group will continue to assess any further developments in this matter for the implications on financial statements, if any.
- (xii) As per the license agreement executed between GMR Airports Limited (GAL) and one of the Joint venture (GMR Hospitality Limited) dated 29th December 2022, GMR Hospitality Limited shall pay the interest free refundable security deposit amount of INR 150.00 lakhs and joint venture is liable to pay concession fee @19% of revenue during the tenure of the agreement.
- (xiii) The Government of Goa ("GoG") and GMR Goa International Airport Limited ("GGIAL") have entered into a Concession Agreement ("Concession agreement") on November 08, 2016 pursuant to which GGIAL has been awarded an exclusive concession by the Government of Goa for development of greenfield airport at MOPA in the State of Goa ("Airport") being developed by GGIAL on a designed, build, finance, operate, maintain and transfer basis through public private partnership mode.

GGIAL in order to grant a master license for the design, development, operation and management of Non-Aero Facilities and Services at the Airport issued a Request For Proposal ("RFP") dated September 09, 2021 to the interested parties and after evaluation of the bids in response to RFP, GGIAL declared GAL as the successful bidder and signed a Master Services Licence Agreement, dated 15th September 2021 with GAL, ("Master Services Licence Agreement") for providing all the design, development, operation and management of Non-Aero Facilities and Services at the Airport.

As we understand, the master concession agreement is subject clearance from Government of Goa which was not given and the Government has directed GGIAL to cancel the existing master concession agreement and freshly bid the contract. However as per the terms of agreement executed between the company and GAL on early termination of the contract, GAL is liable to purchase capital expenditure incurred by the company at fair value determined as per the terms of the agreement.

The management does not expect any material impact of the pending litigations on its financial position as on 31 March 2023 (Previous year : Nil).

31 Payment to auditors (excluding taxes)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Statutory audit	68.03	63.20
Others	18.86	26.86
Tax Audits	2.33	2.83
Certification and other services	3.49	3.13
Out of pocket expenses	4.55	1.80
	<u>97.26</u>	<u>97.83</u>

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

Particulars	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	19,166.84	100%	7,476.42	100%
	<u>19,166.84</u>	<u>100%</u>	<u>7,476.42</u>	<u>100%</u>

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

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

34 Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Royalty / franchise fees	73.31	35.71
Miscellaneous expenses	6.90	-

35 Earnings in foreign exchange (on accrual basis)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Sale (food and beverages and products)	1,030.95	77.71
Interest Income	213.36	-
Reimbursement of Expenses	12.43	-
Support service income	90.57	3.13

36 Unhedged foreign currency exposure

Particulars	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Foreign currency	FC Equivalent	INR Equivalent	FC Equivalent	INR Equivalent	
Trade Payable	GBP	0.58	58.60	0.54	54.59	
Trade Payable	USD	0.29	23.14	0.07	5.36	
Trade Receivable	USD	0.00	0.41	-	-	
Cash and Cash Equivalent	USD	0.10	7.51	-	-	
Cash and Cash Equivalent	YEN	0.09	0.05	-	-	
Cash and Cash Equivalent	EUR	0.01	1.15	-	-	
Cash and Cash Equivalent	GBP	0.01	0.67	-	-	
Cash and Cash Equivalent	OTHERS	0.07	1.78	-	-	
To related parties - Other receivable	GBP	0.17	16.83	-	-	
To related parties - Support service fees receivable	MYR	5.82	102.65	-	-	
To related parties - Reimbursement of expenses receivable	MYR	0.71	13.92	-	-	
To related parties - Loan given	USD	66.02	5,429.30	-	-	
To related parties - Accrued interest receivable	USD	2.62	213.61	-	-	



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

37 (a) Income Tax Expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax		
Current tax on profits for the year	7,195.37	1,672.49
(Excess) provision of tax for earlier years	(127.58)	-
Total current tax expense	7,067.79	1,672.49
Deferred tax		
(Decrease) / increase in deferred tax assets	(41.21)	-
Total Deferred tax benefit / (expense)	(1,865.33)	(188.20)
Income tax (benefit) / expense	5,202.46	1,484.29

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<i>Deferred tax asset:</i>		
Provision for expenses disallowed under Section 43B of Income Tax Act, 1961	191.44	106.24
Provision for bonus	55.70	33.60
Disallowance u/s 35D of the Income Tax Act, 1961	0.05	0.09
Provision for gratuity	200.96	163.21
Provision for compensated absences	41.50	20.87
Provision for doubtful debts	205.16	36.35
Provision for doubtful advances	213.09	275.03
Items covered under section 40A of Income-tax Act, 1961	449.15	312.04
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	1,413.17	1,351.16
Provision for disputed rental costs	151.26	151.25
Provision for doubtful security deposits	1.26	67.45
Brought forward and current year losses	317.58	715.70
Others	173.53	217.67
Provision for doubtful interest receivable	53.62	58.03
Deferred tax assets	<u>3,467.46</u>	<u>3,508.68</u>
Deferred tax assets recognised	3,178.44	1,313.17
Deferred tax assets comprises of:		
Travel Food Services Private Limited	1,730.04	1,297.99
Subsidiaries	1,737.42	2,210.69

The Holding 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 of the Holding company had not recognised deferred tax asset of INR 1,989.06 lakhs.

In one of the subsidiary company namely TFS (R&R) Works Private Limited (f.k.a Travel Food Delhi Services Private Limited) deferred tax assets are recognized only to the extent they are considered to be virtually certain of realization. Accordingly, the deferred tax assets of INR 289.02 is not recognized due to virtual uncertainty of realization.

38 Earnings per share

		For the year ended 31 March 2023	For the year ended 31 March 2022
Basic and diluted Earning Per Share			
Net Profit after tax attributable to equity shareholders	(A)	24,519.10	1,240.62
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 INR 10 per share)	(A) / (B)	633.09	32.03



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

39 Related party disclosures

A Related parties with whom transactions have taken place during the year

Parties where control exists :	
Holding Company:	
SNVK Hospitality and Management Private Limited	
Investors having substantial voting power of reporting enterprise:	
SSP Asia Pacific Holdings Limited	
Associate companies	
Mumbai Airport Lounge Services Private Limited	
Select Service Partner Malaysia Sdn Bhd (w.e.f 05th August 2022)	
Joint Venture	
GMR Hospitality Limited (w.e.f 25 July 2022)	
Fellow subsidiaries	
Travel Food Works Private Limited	
Travel Retail Services Private Limited	
Key management personnel :	
Varun Kapur - Director	
Karan Kapur - Director	
Other related parties where transactions have taken place 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	
Global Kitchens Bengaluru LLP	
Grand Cuisines Banquets Private Limited	
The Irish House Food and Beverages Private Limited	
Kapco Banquets and Catering Private Limited	
Everest Caterers LLP	
Contemporary Kitchens Private Limited	
Other Related Parties	
SSP Financing UK Limited	
Select Service Partner UK Limited	

B Transactions with related parties during the year

	For the year ended 31 March 2023	For the year ended 31 March 2022
Other income		
Support service income		
Mumbai Airport Lounge Services Private Limited	331.00	262.16
Select Service Partner Malaysia Sdn Bhd (w.e.f 05th August 2022)	90.57	3.13
Interest income		
Select Service Partner Malaysia Sdn Bhd (w.e.f 05th August 2022)	213.05	-
Income from sub-concessioners		
Travel Retail Services Private Limited	7.65	4.11
Interest on loan given		
Travel Retail Services Private Limited	215.47	178.05
Inter Corporate Deposit		
Travel Retail Services Private Limited	875.00	-
Expenses		
Everest Caterers LLP - Rent	188.58	166.55
Purchase of goods		
Mumbai Airport Lounge Services Private Limited	36.01	0.97
Kapco Banquets and Catering Private Limited	7.48	-
Global Kitchens Bengaluru LLP	-	74.52
Travel Retail Services Private Limited	168.80	-
Sales of goods and services		
Mumbai Airport Lounge Services Private Limited	5.77	32.70
Travel Retail Services Private Limited	232.02	-
Kapco Banquets and Catering Private Limited	-	0.06
Global Kitchen (Kolkata) LLP	01.58	4.65
GMR Hospitality Limited (w.e.f 25 July 2022) *	7.84	-

* Includes Group share of 30 %



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

39 Related party disclosures (Continued)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Property, Plant and Equipment		
Global Kitchens F&B LLP	-	2.32
Mumbai Airport Lounge Services Private Limited	14.70	-
GMR Hospitality Limited (w.e.f 25 July 2022) *	0.12	-
Investment in Associate		
Select Service Partner Malaysia Sdn Bhd (w.e.f 05th August 2022)	-	1,098.57
Royalty		
The Irish House Food And Beverages Private Limited	-	0.43
Unsecured loan given		
Travel Retail Services Private Limited	-	349.64
Select Service Partner Malaysia Sdn Bhd (w.e.f 05th August 2022)	5,347.80	-
Sundry balances written off		
Global Kitchens Private Limited	17.50	-
Global Kitchens (KG) LLP	2.98	-
Provision for doubtful interest receivable		
Global Kitchens Private Limited	17.50	410.12
Reimbursement of expenses receivable		
Travel Retail Services Private Limited	4.02	173.88
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	12.43	-
Travel Food Works Private Limited	59.00	-
Mumbai Airport Lounge Services Private Limited	-	7.14
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	-
GMR Hospitality Limited (w.e.f 25 July 2022) *	229.82	-
Contemporary Kitchens Private Limited	0.55	-
Travel Retail Services Private Limited	146.22	-
Reimbursement of expenses (paid) / payable		
Deluxe Caterers Private Limited	19.27	0.81
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
Travel Retail Services Private Limited	-	37.28
Guarantees given on behalf of companies (Refer Note 30)		
Travel Retail Services Private Limited	2,050.00	-

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

* Includes Group share of 30 %



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

39 Related party disclosures (Continued)

C Closing Balance with related parties

	As At 31 March 2023	As At 31 March 2022
Interest receivable from related parties		
Global Kitchens Private Limited	-	17.50
TFS Gate Onboard Sales and Services Private Limited	-	0.35
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	213.61	-
Travel Retail Services Private Limited	817.09	623.16
Security Deposits given		
Everest Caterers LLP	113.00	113.00
Unsecured Loan given		
Travel Retail Services Private Limited	2,364.64	2,364.64
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	5,428.36	-
Intercompany deposit given		
Travel Retail Services Private Limited	875.00	-
Provision for doubtful interest receivable		
Travel Retail Services Private Limited	806.42	623.16
Global Kitchens Private Limited	-	17.50
Support Service Fee Receivable		
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	102.65	3.13
Trade Receivables		
Global Kitchens F&B LLP	2.32	2.32
Global Kitchen (Kolkata) LLP	-	11.91
GMR Hospitality Limited (w.e.f. 25 July 2022) *	1.57	-
Travel Retail Services Private Limited	223.95	-
Trade Payable		
Everest Caterers LLP	-	5.40
SSP Financing UK Limited	-	60.85
Reimbursement of expenses receivable		
Mumbai Airport Lounge Services Private Limited	0.13	7.14
SSP Financing UK Limited	18.26	18.26
GMR Hospitality Limited (w.e.f. 25 July 2022) *	25.48	-
Travel Food Works Private Limited	0.12	-
Deluxe Caterers Private Limited	0.05	12.58
Global Kitchen (Kolkata) LLP	0.40	-
The Irish House Food and Beverages Private Limited	8.01	7.77
Kapco Banquets and Catering Private Limited	0.73	4.17
Everest Caterers LLP	0.05	-
SNVK Hospitality & Management Pvt Ltd	0.59	0.62
Global Kitchen (KG) LLP	-	2.98
Travel Retail Services Private Limited	-	168.84
Select Service Partner Malaysia Sdn Bhd (w.e.f. 05 August 2021)	12.43	0.80
TFS Gate onboard Sales and Services Private Limited	-	6.59
Reimbursement of expenses payable		
SSP Asia Pacific Holdings Limited	0.58	54.59
Select Service Partner UK Limited	23.36	23.36
Travel Retail Services Private Limited	31.41	35.04
Mumbai Airport Lounge Services Private Limited	35.99	-
Grand Cuisines Banquets Private Limited	-	1.61
SSP Asia Pacific Holdings Limited	-	0.58
Everest Caterers LLP	-	23.84
Global Kitchens Bengaluru LLP	-	10.25
Guarantees given on behalf of associate		
Travel Retail Services Private Limited	2,050.00	-
Mumbai Airport Lounge Services Private Limited	-	1,750.00

* Includes Group share of 30 %



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

40 Employee benefit disclosures in accordance with Accounting Standard 15

(a) **Defined contribution plans**

Amount of INR 1,059.79 lakhs (Previous year : INR 561.69 Lakhs) towards contribution to provident fund and employees' state insurance corporation is recognized as an expense and included in employee benefit expense.

(b) **The company's gratuity benefit is unfunded and it is defined benefit plan.**

The Holding Company, subsidiaries and joint venture incorporated in India have 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	For the year ended 31 March 2023	For the year ended 31 March 2022
Present value of obligations	739.48	644.26
(Liability) recognized in balance sheet	(739.48)	(644.26)

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	644.26	525.57
Current service cost	231.95	181.92
Interest cost	36.81	27.98
Transfer in Liability	10.99	-
Transfer Out (Liability)	(9.39)	-
Actuarial losses	(108.74)	(31.93)
Benefits paid	(66.39)	(59.27)
Defined benefit obligation at 31 March 23	739.48	644.26

Schedule III of the Companies Act, 2013	As At 31 March 2023	As At 31 March 2022
Current liability	191.91	98.96
Non-current liability	547.57	545.30

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	231.95	181.92
Interest on obligation	36.81	27.98
Adjustment to opening balance	-	1.35
Net actuarial loss recognized in the year	(108.74)	(31.94)
Total included in 'employee benefits'	160.02	179.32

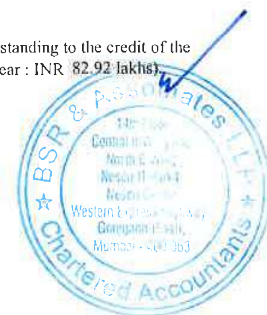
Principal actuarial assumptions	As At 31 March 2023	As At 31 March 2022
Mortality	IALM (2012-14) ULT	IALM (2012-14) ULT
Normal retirement age	60 years	60 years
Discount rate as at 31 March 2023	7.00% - 7.10%	5.40% - 5.90%
Attrition Rate		
RL 1-4	14% - 30%	14% - 30%
RL 5 and below	30% - 60%	30% - 60%
Expected average remaining service	1.00 - 1.45	3.00 - 3.07
Expected salary increase rate	8.00%	8.00%

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	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Defined benefit obligation	720.05	644.28	525.66	540.28	395.81
(Surplus) / deficit in the plan	720.05	644.28	525.66	540.28	395.81
Experience (gain) adjustment on plan liabilities	(87.05)	(42.63)	(185.95)	(116.90)	(100.17)

(c) **Compensated absences**

Provision for accumulated compensated absences is made at current employee compensation rate for the eligible un-availed leave balance standing to the credit of the employees at the year end. The provision for compensated absences as at the year ended 31 March 2023 is INR 82.92 lakhs (Previous year : INR 82.92 lakhs).



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

41 Operating lease

Operating leases as lessee:

The Group has taken office premises under non cancellable operating lease. The Group has also entered into cancellable arrangements for taking on leave and license basis certain office premises, warehouses, guest house premises and other premises. The Group has given refundable security deposits in accordance with the agreed terms. Lease payments are recognized in the Statement of Profit and Loss INR 628.69 lakhs (Previous year : INR 421.74 lakhs).

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

Particulars	As At	As At
	31 March 2023	31 March 2022
Not later than one year	444.19	516.85
Later than one year but not later than five years	668.83	723.49
Later than one year but not later than five years	390.07	373.37

42 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 Group:

Particulars	As At	As At
	31 March 2023	31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	413.65	344.84
- Interest	424.19	153.41
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	305.81	65.70
The amount of interest accrued and remaining unpaid at the end of each accounting year	424.19	153.41
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	-	-

43 Transfer pricing

The Group'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 Group'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.

44 Segment reporting

a) Secondary segment reporting (by geographical segments)

As the Group 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, 2021

45 Corporate social responsibility (CSR)

		For the year ended 31 March 2023	For the year ended 31 March 2022
a)	Gross amount required to be spent by the Group during the year	131.20	5.48
b)	Amount approved by the Board to be spent during the year	131.20	5.48
		In cash	Yet to be paid in cash
			Total
c) Amount spent during the year ending on 31 March 2023:			
i)	Construction / acquisition of any asset	-	-
ii)	On purposes other than (i) above	2.35	-
		In cash	Yet to be paid in cash
			Total
d) Amount spent during the year ending on 31 March 2022:			
i)	Construction / acquisition of any asset	-	-
ii)	On purposes other than (i) above	5.48	-
e) Details related to spent / unspent obligations:			
Opening balance as at 1 April 2022		Amount required to be spent during the year	Amount spent during the year
			Closing balance as at 31 March 2023
With Group	In Separate CSR Unspent Account	From Company's Bank Account	From Separate CSR Unspent Account
			With Company
			In Separate CSR Unspent Account
		131.20	2.35
			-
			-
			128.85



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

46 The share of Subsidiaries, Joint Venture and Associates in consolidated net assets and consolidated profit or loss as follows :

Name of the Company	Net Assets i.e Total assets minus Total Liabilities		Share in Profit or Loss	
	As a % Consolidated net assets	Amount	As a % Consolidated Profit or loss	Amount
Parent Company				
Travel Food Services Private Limited	20.65%	15,168.28	22.01%	5,396.05
Subsidiaries				
Indian				
TFS (R&R) Works Private Limited (f.k.a.Travel Food Services (Delhi) Private Limited)	-0.37%	(272.11)	-1.21%	(296.65)
Travel Food Services Chennai Private Limited	31.27%	22,973.13	24.67%	6,048.87
Travel Food Services Kolkata Private Limited	24.23%	17,796.64	19.49%	4,779.81
BLR Lounge Services Private Limited	11.80%	8,669.34	21.88%	5,363.57
Travel Food Services (Delhi Terminal 3) Private Limited	3.73%	2,742.27	8.71%	2,135.38
Semolina Kitchens Private Limited (w.e.f 30th June 2022)	-0.30%	(223.96)	-0.95%	(233.96)
Foreign				
Travel Food Services Global Private Limited	2.03%	1,487.53	-0.04%	(8.71)
Gourmet Food LLC	0.53%	392.99	-0.01%	(2.25)
Associate				
Indian				
Mumbai Airport Lounge Services Private Limited	15.23%	11,187.56	15.54%	3,809.54
Foreign				
Select Service Partner Malaysia Sdn Bhd (w.e.f 05th August 2022)	-1.50%	(1,098.57)	-3.93%	(963.84)
Joint Venture (as per proportionate consolidation)				
Indian				
GMR Hospitality Limited (w.e.f 25th July 2022)	0.30%	217.29	-0.10%	(25.71)
Intercompany elimination	-9.21%	(6,763.96)	-2.57%	(630.00)
Total	98.39%	72,276.42	103.48%	25,372.12
Add / (Less): Minority interest	1.61%	1,181.22	-3.48%	(853.01)
Total	100.00%	73,457.63	100.00%	24,519.10

47 Holding Company's Interest in the Joint Ventures

Holding Company (Travel Food Services Private Limited) has an investment of 30% in Joint Venture namely GMR Hospitality Limited. The results and assets and liabilities of joint ventures are incorporated in these Consolidated Financial Statements using the proportionate method of accounting.

Particulars	As At 31 March 2023	As At 31 March 2022
a) Liabilities	353.41	-
Shareholders' funds	217.29	-
Non-current liabilities	1.48	-
Current liabilities	134.64	-
b) Assets	353.41	-
Property, plant and equipment	99.96	-
Intangible assets	2.09	-
Capital work-in-progress	42.80	-
Non current assets	55.97	-
Current assets	152.59	-
c) Income	139.14	-
Revenue from operations	135.26	-
Other income	3.88	-
d) Expenditure	173.49	-
Cost of materials consumed	40.07	-
Purchase of stock-in-trade	0.82	-
Decrease in inventories of stock-in-trade	(0.57)	-
Employee benefits expenses	52.60	-
Finance costs	0.01	-
Depreciation and amortisation	2.25	-
Other expenses	78.31	-



Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian Rupees Lakhs, unless otherwise stated)

48 Business Combination

During the year on 25 July 2022, the Holding Company namely Travel Food Services Private Limited has acquired 24,30,000 number of shares (equivalent to 30% of Equity Share Capital) in GMR Hospitality Limited which is newly incorporated company (incorporated on 25 July 2022).

49 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

50 **Associate Company:** Mumbai Airport Lounge Services Private Limited an Associate Company has entered into agreements with Mumbai International Airport Limited ("MIAL"). In exercise of the agreement right, MIAL has, on 22 September 2022, served a notice on the Associate Company to terminate the agreements on expiry of 90 days from the date of the notice, i.e., effective 21 December 2022. The Associate Company continues to operate lounge services at Mumbai International Airport till date of approval of these financial statements. Further, MIAL has granted extension to operate the loyalty lounge at Mumbai International Airport till 31 December 2023. Without any further communication on extension, there is uncertainty on the continuation of operating lounge services at Mumbai International Airport. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Associate Company to continue as a going concern and therefore it may be unable to realise its assets and discharge liabilities in the normal course of the business. However, as at the year end, the Associate Company has sufficient cash balance and short-term investments to meet its financial obligations in foreseeable future. Further, management of Associate Company is in active discussions with MIAL to further extend / re-negotiate the existing arrangements and also evaluating alternate business opportunities. Accordingly, the Board of Directors of the Associate Company have a reasonable expectation that the Associate Company will be able to operate as a going concern in the near future and has prepared financial statements for the year ended 31st March 2023 on a going concern basis.

51 **Scheme of Amalgamation :** The Composite Scheme of Arrangement and Amalgamation amongst Travel Food Services Private Limited ("Transferor 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 consolidated financial statements.

52 Other statutory information

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

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

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

(v) The Holding Company and its subsidiary companies, associate company and jointly controlled entity incorporated in India have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, 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 Holding Company or any of such subsidiary companies, associate company and jointly controlled entity company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) No funds have been received by the Holding Company and its subsidiary companies, associate company and jointly controlled entity incorporated in India from any other persons or entities, including foreign entities ("Funding Parties") with the understanding that the Holding Company or any of such subsidiary companies, associate company and jointly controlled entity 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 Parties ("Ultimate Beneficiaries") or

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

(vii) The Group 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 Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year subject to note 51.

As per our report of even date attached.

For BSR & Associates LLP

Chartered Accountants

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



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai

Date : 17 July 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

Date : 17 July 2023