

Travel Food Services Private Limited

Standalone Balance Sheet

as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	Note	31 March 2022	31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	38,729	38,729
Reserves and surplus	4	9,38,485	10,23,299
		9,77,214	10,62,028
Non-current liabilities			
Other non-current liabilities	5	39,845	44,002
Long-term provisions	6	19,965	16,663
		59,810	60,665
Current liabilities			
Short term borrowings	7	37	12,305
Trade payables			
- Micro enterprises and small enterprises (refer note 40)	8	14,736	7,439
- Others	8	39,264	36,293
Other current liabilities			
- Micro enterprises and small enterprises (refer note 40)	9	305	178
- Others	9	5,70,941	2,69,970
Short-term provisions	10	2,22,500	2,17,134
		8,47,783	5,43,319
TOTAL		18,84,807	16,66,011
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	11	1,13,023	1,27,420
Intangible assets	11	1,761	6,931
		1,14,784	1,34,351
Non-current investments	12	7,72,391	6,62,533
Deferred tax assets (net)	35	-	-
Loans and advances	13	2,46,161	1,56,019
Other non-current assets	14	2,76,789	2,39,350
		12,95,341	10,57,902
Current assets			
Current investments	15	90,263	-
Inventories	16	18,427	18,724
Trade receivables	17	1,08,279	63,932
Cash and cash equivalents	18	11,865	6,546
Loans and advances	19	1,23,382	1,20,619
Other current assets	20	1,22,466	2,63,937
		4,74,682	4,73,758
TOTAL		18,84,807	16,66,011

Note

Significant accounting policies

Notes to the standalone financial statements

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

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

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



Shabbir Readyamadewala

Partner

Membership No: 100060

Mumbai

Date : 20 June 2022

For and on behalf of the Board of Directors of

Travel Food Services Private Limited

CIN: U55209MH2007PTC176045



Karan Kapur

Director

DIN: 01711148

Mumbai

Date : 20 June 2022



Varun Kapur

Director

DIN: 00113399

Travel Food Services Private Limited

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	Note	31 March 2022	31 March 2021
Revenue			
Revenue from operations	21	7,28,103	2,59,971
Other income	22	3,63,370	2,61,424
Total revenue		10,91,473	5,21,395
Expenses			
Cost of materials consumed	23	95,888	45,314
Purchase of stock-in-trade	24	28,466	10,469
(Increase)/Decrease in inventories of stock-in-trade	25	(2,859)	(138)
Employee benefits expenses	26	2,79,178	2,53,311
Finance costs	27	10,016	6,215
Depreciation and amortization expenses	11	50,707	72,159
Other expenses	28	7,00,564	2,65,708
Total expenses		11,61,960	6,53,039
(Loss) before tax		(70,487)	(1,31,644)
Tax expense:			
- Current tax		14,327	-
- Deferred tax charge	35	-	1,29,799
- (Excess) provision of tax for earlier years		-	(886)
(Loss) for the year		(84,814)	(2,60,558)
Earnings per equity share			
Basic and diluted earnings per equity share (Rs) [Nominal value Rs 10 per share (previous year Rs. 10)]	36	(21.90)	(67.28)
Significant accounting policies	2		
Notes to the standalone financial statements	3-48		

As per our report of even date attached.

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


Shabbir Ready Madewala
Partner
Membership No: 100060

Mumbai
Date : 20 June 2022

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


Karan Kapur
Director
DIN: 01711148

Mumbai
Date : 20 June 2022


Varun Kapur
Director
DIN: 00113399

Travel Food Services Private Limited

Standalone Cash Flow Statement

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
A. Cash flows from operating activities		
Net (loss) before tax	(70,487)	(1,31,644)
Adjustments for :		
Depreciation and amortization expenses	50,707	72,159
Provision against debts written back	(26,030)	-
Finance costs	10,016	6,215
Interest income on loan given to related parties	(11,068)	(9,217)
Interest income on bank deposits	(182)	(452)
Profit on sale of property, plant and equipment	(2,448)	(142)
Net gain on sale of current investments	(3,093)	(3,587)
Dividend income	(2,18,585)	(2,05,975)
Net loss on account of foreign exchange fluctuations	68	-
Sundry balances written off	552	-
Sundry balances written back	-	-
Provision for doubtful debts	-	13,326
Provision for doubtful deposits	7,567	16,194
Provision for doubtful advances	17,157	5,615
Provision for doubtful interest receivable	-	23,054
Bad debt written off	4,034	6,703
Impairment of property, plant and equipment	-	1,188
Operating cash flow before working capital changes	<u>(2,41,793)</u>	<u>(2,06,562)</u>
Adjustments for :		
Increase/(Decrease) in trade payables	4,515	(46,440)
(Decrease) in other non-current liabilities	(4,157)	(6,758)
Increase in long-term provisions	3,303	1,560
Increase in short-term provisions	3,976	5,501
Increase in other current liabilities	3,00,274	82,826
Decrease/(Increase) in inventories	297	(9,870)
(Increase)/Decrease in trade receivables	(22,418)	83,284
(Increase) in long-term loan and advances	(7,546)	(14,196)
(Increase)/Decrease in short-term loan and advances	(20,474)	12,043
Decrease in other non-current assets	(46,140)	-
Decrease in other current assets	22,292	4,757
Cash generated from/(used in) operations	<u>(7,871)</u>	<u>(93,855)</u>
Income taxes (paid)	(26,747)	40,592
Net cash generated from/(used in) operating activities	<u><u>(34,618)</u></u>	<u><u>(53,263)</u></u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(38,703)	(36,739)
Sales proceed from sale of property, plant and equipment	2,604	1,719
Inter company loan given	(60,000)	(100)
Interest received on loan given	268	3,916
Interest received from bank deposits	419	-
Maturity of bank deposits	874	3,461
Purchase of Investments in mutual fund	3,56,309	(3,97,500)
Sale of Investments in mutual fund	(4,43,478)	5,06,091
Investment in Subsidiary	-	(35,100)
Investment in Associate	(1,09,857)	-
Dividend Income received	3,48,585	75,975
Net cash (used in)/generated from investing activities	<u><u>57,021</u></u>	<u><u>1,21,724</u></u>

Travel Food Services Private Limited

Standalone Cash Flow Statement (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands)

	31 March 2022	31 March 2021
C. Cash flows from financing activities		
Interest on Bank Overdraft and others	(4,815)	(6,215)
Repayment of borrowings	(12,268)	(68,136)
Net cash (used in) financing activities	(17,083)	(74,351)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	5,319	(5,890)
Cash and cash equivalents at the beginning of the year (Refer note below)	4,516	10,407
Cash and cash equivalents at end of the year (Refer note below)	9,835	4,516

Notes to cash flow statement:

The above cash flow statement has been prepared under the indirect Method set out in Accounting Standard 3 on cash flow statement(AS-3) prescribed

	31 March 2022	31 March 2021
Components of cash and cash equivalents:		
Cash on hand	4,694	3,375
Balances with banks - in current accounts	5,141	1,141
Total	9,835	4,516

Reconciliation of Cash and Cash Equivalents:

Amount as per above	9,835	4,516
Amount of Deposits shown under Other bank balances	2,030	2,030
Total shown under the heading "Cash and Bank Balances"	11,864	6,546

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


As per our report of even date attached.

For **BSR & Associates LLP**
Chartered Accountants
Firm's Registration No: 116234 W/W-100024

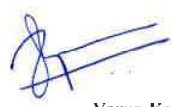

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
Date : 20 June 2022

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


Karan Kapur
Director
DIN: 01711148

Mumbai
Date : 20 June 2022


Varun Kapur
Director
DIN: 00113399

Travel Food Services Private Limited

Notes to the standalone financial statements

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

1 Company overview

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

The financial statements for the year ended 31st March 2022 were approved by the Board of Directors and authorized for issue on 20 June 2022.

2 Significant accounting policies

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

2.1 Basis of preparation of standalone financial statements

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

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

2.2 Use of estimates

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

2.3 Current / non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

2 Significant accounting policies (Continued)

2.4 Operating cycle

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

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

2.5 Property, plant and equipment

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

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

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

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

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

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

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

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

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

Intangible assets

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

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

2 Significant accounting policies (Continued)

2.5 Property, plant and equipment

Impairment of assets

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

2.6 Investments

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

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

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

2.7 Inventories

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

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

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

2.8 Revenue recognition

Food and beverage sales

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

Income from sub concessioners

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

Strategic Tie-up fees

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

Business support services and commission income

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

Travel Food Services Private Limited

Notes to the standalone financial statements *(Continued)*

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

2 Significant accounting policies *(Continued)*

2.8 Revenue recognition *(Continued)*

Interest income

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

Other income

Other income is recognized in the books when earned

2.9 Leases

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

Assets taken on operating lease:

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

Assets given on operating lease:

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

2.10 Employee benefits

Short-term employee benefits

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

Compensated absences

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

Post employment benefits

Defined contribution plans:

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

Defined benefit plans

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

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

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

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

Travel Food Services Private Limited

Notes to the standalone financial statements *(Continued)*

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

2 Significant accounting policies *(Continued)*

2.11 Foreign currency transactions

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

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

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

2.12 Taxation

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

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

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

2.13 Earnings per share ('EPS')

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

2.14 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.15 Cash flow statement

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

2.16 Cash and cash equivalents

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

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
3 Share capital		
Authorised share capital		
6,000,000 (Previous year: 6,000,000) equity shares of Rs 10 each	60,000	60,000
Issued, subscribed and paid-up		
3,872,926 (Previous year: 3,872,926) equity shares of Rs 10 each, fully paid up	38,729	38,729
	<u>38,729</u>	<u>38,729</u>

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

	31 March 2022		31 March 2021	
	Number of Equity shares	Amount	Number of Equity shares	Amount
At the commencement of the year	38,72,926	38,729	38,72,926	38,729
Shares issued during the year	-	-	-	-
At the end of the year	<u>38,72,926</u>	<u>38,729</u>	<u>38,72,926</u>	<u>38,729</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	31 March 2022		31 March 2021	
	Number of Equity shares	Amount	Number of Equity shares	Amount
Equity shares of Rs 10 each fully paid up held by SNVK Hospitality and Management Private Limited	19,75,193	19,752	19,75,193	19,752

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

Name of shareholder	31 March 2022		31 March 2021	
	Number of Equity shares	Percentage	Number of Equity shares	Percentage
Equity shares of Rs 10 each fully paid up held by				
SNVK Hospitality and Management Private Limited	19,75,193	51.00%	19,75,193	51.00%
SSP Asia Pacific Holdings Limited	18,97,733	49.00%	18,97,733	49.00%

d Particulars of shareholding of promoters

Name of shareholder	31 March 2022		31 March 2021		% Change during the year
	Number of Equity shares	Percentage	Number of Equity shares	Percentage	
Equity shares of Rs 10 each fully paid up held by					
SNVK Hospitality and Management Private Limited	19,75,193	51.00%	19,75,193	51.00%	0.00%
SSP Asia Pacific Holdings Limited	18,97,733	49.00%	18,97,733	49.00%	0.00%

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
4 Reserves and surplus		
Securities premium account		
At the commencement of the year	11,01,854	11,01,854
Add : Securities premium on shares issued	-	-
At the end of the year	<u>11,01,854</u>	<u>11,01,854</u>
Surplus (Profit and loss balance)		
At the commencement of the year	(78,555)	1,82,002
Net (Loss) for the year	<u>(84,814)</u>	<u>(2,60,558)</u>
At the end of the year	<u>(1,63,369)</u>	<u>(78,555)</u>
	<u>9,38,485</u>	<u>10,23,299</u>
5 Other non-current liabilities		
Security deposit	39,845	44,002
	<u>39,845</u>	<u>44,002</u>
6 Long-term provisions		
Provision for employee benefits:		
-Gratuity (Refer Note 38 (b))	19,965	16,663
	<u>19,965</u>	<u>16,663</u>
7 Short term Borrowings		
Bank Overdraft ##	37	12,305
	<u>37</u>	<u>12,305</u>
8 Trade payables		
- Micro enterprises and small enterprises (Refer note 40)	14,736	7,439
- Others	39,264	36,293
	<u>54,000</u>	<u>43,732</u>

As at 31 March 2022

Particulars	Outstanding for following periods from posting date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9,289	3,796	662	989	14,736
(ii) Others	16,321	6,941	5,887	10,115	39,264
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31 March 2021

Particulars	Outstanding for following periods from posting date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,598	918	41	883	7,439
(ii) Others	3,354	261	28,540	4,137	36,293
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
9 Other current liabilities		
<i>To parties other than related parties</i>		
Security Deposit	4,930	4,730
Income received in advance	-	6,695
Advance from customers	4,323	2,629
Payable for purchase of Property, plant and equipment		
- Micro enterprises and small enterprises (Refer note 40)	305	178
- Others	15,375	14,678
Accrual for expenses	4,42,116	1,37,510
Accrued salaries and benefits	73,133	72,387
Statutory liabilities	26,253	13,725
<i>To related parties</i>		
-Reimbursement of expenses (Refer note 37)	4,811	17,616
	<u>5,71,246</u>	<u>2,70,148</u>
Statutory liabilities includes:		
Provident fund	2,961	3,120
Profession tax	323	347
Employee state insurance corporation	533	497
Labor welfare fund	12	64
Goods and services tax	12,017	5,126
Tax deducted at source	8,618	3,819
Sales tax	1,789	751
	<u>26,253</u>	<u>13,725</u>
10 Short-term provisions		
Provision for employee benefits:		
-Gratuity (Refer Note 38(b))	3,420	2,839
-Compensated absences (Refer Note 38(c))	4,495	1,100
Other Provision:		
Provision for Disputed Rentals (Refer note below *)	2,00,316	2,00,316
Provision for taxation (net of advance tax)	14,269	12,879
	<u>2,22,500</u>	<u>2,17,134</u>

* The Company is 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 thousand 2,16,518. However, out of the said amount, INR thousand 22,964 was actually paid to AAI during 2020-21 and hence has been adjusted leading to the amount of INR thousand 1,93,554. Further during 2020-21 AAI had given credit notes worth INR thousand 12,129 and payments worth INR thousand 5,367 were relapsed by TFS, leading to amount under dispute at INR thousand 2,00,316.

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

11 Property, plant and equipment and Intangible assets

	Tangible assets						Intangible assets		
	Leasehold Improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Vehicles	Total tangible assets	Software	Total intangible assets
Gross block									
Balance as at 1 April 2020	3,47,954	1,64,654	52,622	19,852	44,194	7,154	6,36,430	35,530	35,530
Additions	19,558	8,273	1,023	141	7,290	-	36,284	1,188	1,188
Disposals	(1,277)	(1,858)	(358)	(300)	(1,079)	-	(4,873)	(120)	(120)
Adjustments	1,969	(3,875)	136	43	258	-	(1,470)	58	58
Balance as at 31 March 2021	3,68,203	1,67,194	53,423	19,735	50,663	7,154	6,66,372	36,656	36,656
Balance as at 1 April 2021									
Balance as at 1 April 2021	3,68,203	1,67,194	53,423	19,735	50,663	7,154	6,66,372	36,656	36,656
Additions	8,319	6,946	5,524	1,648	4,909	3,884	31,230	67	67
Disposals	(1,607)	(7,237)	(1,951)	(27)	(6,438)	(5,823)	(23,083)	(72)	(72)
Adjustments	(7,796)	(2,096)	9,021	(172)	(1,569)	-	(2,613)	2,613	2,613
Balance as at 31 March 2022	3,67,119	1,64,807	66,016	21,184	47,565	5,215	6,71,906	39,264	39,264
Depreciation and amortisation									
Balance as at 1 April 2020	2,59,536	1,20,661	41,614	17,309	33,104	7,154	4,79,377.77	19,434	19,434
Additions	19,776	11,868	3,295	890	6,939	-	42,768	8,094	8,094
Impairment *	1,120	-	-	-	-	-	1,120	-	-
Disposals	(1,277)	(948)	(358)	(300)	(413)	-	(3,296)	(120)	(120)
Prior period adjustments ^	12,795	2,118	801	84	3,183	-	18,981	2,316	2,316
Balance as at 31 March 2021	2,91,950	1,33,699	45,352	17,984	42,813	7,154	5,38,952	29,724	29,724
Balance as at 1 April 2021									
Balance as at 1 April 2021	2,91,950	1,33,699	45,352	17,984	42,813	7,154	5,38,952	29,724	29,724
Additions	18,824	11,294	6,911	2,518	8,498	140	48,186	6,574	6,574
Impairment	-	-	-	-	-	-	-	-	-
Disposals	(1,607)	(7,121)	(1,932)	(27)	(6,418)	(5,823)	(22,928)	(72)	(72)
Prior period adjustments ^^	(6,661)	(178)	4,938	(2,287)	(1,140)	-	(5,328)	1,275	1,275
Balance as at 31 March 2022	3,02,507	1,37,694	55,269	18,189	43,753	1,470	5,58,882	37,503	37,503
Net block									
As at 31 March 2021	76,253	33,494	8,071	1,752	7,850	-	1,27,420	6,931	6,931
As at 31 March 2022	64,612	27,113	10,747	2,996	3,812	3,744	1,13,023	1,761	1,761

* Management has carried out an evaluation of its property, plant and equipment pertaining to Nagpur and Pune Airports and Vizag, Vijaywada, Pune, Agra, Chennai Central Railway Stations, and determined an impairment loss of Rs 1,120 which has been charged to standalone statement of profit and loss.

^ Based on a review of the fixed asset register undertaken by the management during the previous year, it was observed that the useful life considered for leasehold improvements at certain outlets was not consistent with the lease term for such outlets. Further, management observed that the useful life for assets in other asset categories was erroneously stated for certain outlets. These errors/inconsistencies have been rectified to ensure that the useful life is in conformity with the Company policy and accordingly, a net additional depreciation charge of Rs. 21,297 pertaining to prior periods was recorded in the previous year.

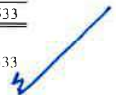
^^ Based on a review of the fixed asset register undertaken by the management during the current year, it was observed that certain assets were erroneously classified under other assets category. These errors/inconsistencies have been rectified leading to change in useful life of such assets. A net depreciation write back of Rs. 4,053 pertaining to prior periods has been recorded in the current year.

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
12 Non-current investments <i>(valued at cost unless stated otherwise)</i>		
Trade investments (unquoted)		
Government and trust securities		
National saving certificates	100	100
	<u>100</u>	<u>100</u>
Other investments (unquoted)		
Investment in equity instruments in subsidiary		
Travel Food Services Global Private Limited, Mauritius		
214,976 (previous year: 214,976) equity shares of face value of USD 1 each, fully paid-up	9,860	9,860
Travel Food Services Global Private Limited, Mauritius		
370,000 (previous year 370,000) Preference shares of face value of USD 1 each paid up	17,298	17,298
Travel Food Services Chennai Private Limited		
5,908,099 (previous year: 5,908,099) equity shares of face value of Rs. 10 each, fully paid-up	1,05,131	1,05,131
Travel Food Services Kolkata Private Limited		
5,601,999 (previous year: 5,601,999) equity shares of face value of Rs. 10 each, fully paid-up	63,570	63,570
Travel Food Service Delhi T3 Private Limited		
41,16,000 (previous year: 41,16,000) equity shares of face value of Rs. 10 each, fully paid-up	21,638	21,638
BLR Lounge Services Private Limited		
1,98,90,000 (previous year: 1,98,90,000) equity shares of face value of Rs. 10 each, fully paid-up	1,98,900	1,98,900
TFS (R&R Works) Private Limited (f.k.a. Travel Food Service (Delhi) Private Limited)	88,460	88,460
25,46,000 (previous year: 25,46,000) equity shares of face value of Rs. 10 each, fully paid-up	<u>5,04,858</u>	<u>5,04,858</u>
Investment in equity instruments in associate		
Mumbai Airport Lounge Services Private Limited	1,57,575	1,57,575
15,195,012 (previous year 15,195,012) equity shares of face value of Rs. 10 each, fully paid-up		
Select Service Partner Malaysia Sdn Bhd	1,09,857	=
6,231,262 (previous year NIL) equity shares of face value RM. 1 each, fully paid up		
	<u>7,72,291</u>	<u>6,62,433</u>
	<u>7,72,391</u>	<u>6,62,533</u>
Particulars		
Aggregate book value of unquoted non-current investments	7,72,391	6,62,533



Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
13 Loans and advances		
<i>(Unsecured, considered good unless stated otherwise)</i>		
To parties other than related parties		
Prepaid expenses	3,052	311
Capital advances		
Considered good	12,807	4,024
Considered doubtful	9,497	10,051
Less : Provision for doubtful capital advances	<u>(9,497)</u>	<u>(10,051)</u>
	12,807	4,024
Advance Income Tax (net of provision for tax)	56,969	43,155
Balance with Government authorities		
- Goods and services Tax	10,253	5,449
- Value Added Tax	1	1
To related parties		
- Loan given (Refer note 37) *	1,63,079	1,03,079
	<u>2,46,161</u>	<u>1,56,019</u>
* Loan amount of Rs. 151,079 given to BLR Lounge Services Pvt Ltd at 9% p.a. for capital expenses, working capital management and other operational expenses		
Loan amount of Rs. 12,000 given Travel Food Services (Delhi) Pvt Ltd at 8.5% p.a for working capital management		
14 Other non-current assets		
<i>Security deposits</i>		
Considered good	2,65,126	2,26,813
Considered doubtful	10,760	2,933
Less : Provision for doubtful deposits	<u>(10,760)</u>	<u>(2,933)</u>
	2,65,126	2,26,813
Bank deposits against guarantees (due to mature after 12 months from the reporting date) (refer note 29)	-	906
Bank deposits (due to mature after 12 months from the reporting date)	362	330
To related parties		
- Security Deposits given (Refer note 37)	11,300	11,300
	<u>2,76,789</u>	<u>2,39,350</u>
15 Current investments		
Investment in Mutual Fund - Unquoted (Valued at lower of cost and fair value)		
24538.11 (Previous year Nil) units of ICICI Prudential Money Market Fund - Dir- Growth	7,500	-
68206.78 (Previous year Nil) units of Aditya Birla Sun Life Money Manager Fund - Dir - Growth	19,977	-
2768.44 (Previous year Nil) units of Kotak Money Market Fund - Dir - Growth	10,000	-
6751.12 (Previous year Nil) units of Tata Money Market Fund - Dir - Growth	25,288	-
5988.65 (Previous year Nil) units of Nippon India Money Market Fund - Dir - Growth	19,999	-
6538.19 (Previous year Nil) units of Axis Money Market Fund - Dir - Growth	7,500	-
	<u>90,263</u>	<u>-</u>
Aggregate book value of quoted current investments	90,263	-
Aggregate market value of unquoted current investments	91,364	-
16 Inventories		
<i>(Valued at the lower of cost and net realizable value)</i>		
Raw materials	14,221	17,377
Stock-in-trade	4,207	1,347
	<u>18,427</u>	<u>18,724</u>

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
17 Trade receivables		
From parties other than related parties		
- Secured, considered good	-	-
- Unsecured, considered good	1,06,736	63,932
- Doubtful	12,353	38,384
	1,19,090	1,02,316
Less: Provision for doubtful debts	12,353	38,384
	1,06,736	63,932
From related parties		
Other receivables		
- Unsecured, considered good (Refer note 37)	1,543	-
	1,08,279	63,932

As at 31st March 22

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	85,465	22,814	-	-	-	-	1,08,279
(ii) Undisputed Trade Receivables – considered doubtful	-	29	232	3,392	7,851	850	12,353
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

As at 31st March 21

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	49,435	11,803	2,744	-	-	-	63,982
(ii) Undisputed Trade Receivables – considered doubtful	-	1,018	9,464	27,051	850	-	38,384
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

18 Cash and bank balances

Cash and cash equivalents

Cash on hand	4,694	3,376
Balances with banks:		
- in current accounts	5,141	1,141

Other bank balances

- Bank deposits secured against bank guarantee due to mature within 12 months of the reporting date (Refer note 29)	2,030	2,029
- Bank deposits due to mature within 12 months of the reporting date	-	-
	11,865	6,546

Details of bank deposits

Bank balance available on demand/deposit with original maturity of 3 months or less included under 'Cash and cash equivalents'	-	-
Bank deposits due to mature within 12 months of the reporting date included under 'other bank balances'	2,030	2,029
Bank deposits due to mature after 12 months of the reporting date included under 'other non-current assets' (Refer note 14)	362	1,236
	2,392	3,266

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) as at 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
19 Loans and advances		
<i>(Unsecured, considered good unless stated otherwise)</i>		
<i>To parties other than related parties</i>		
Prepaid expenses	7,302	4,406
Advances to employees	2,986	2,666
<i>Advance to suppliers</i>		
Considered good	30,934	32,367
Considered doubtful	29,076	11,365
Less : Provision for doubtful advance to suppliers	<u>(29,076)</u>	<u>(11,365)</u>
	30,934	32,367
<i>To related parties</i>		
- Reimbursement of expenses receivable (Refer note 37)	26,190	29,793
- Other Receivables on account of Statutory Dues paid etc. (Refer note 37)	55,970	51,387
	<u>1,23,382</u>	<u>1,20,619</u>
20 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>Security deposits</i>		
Considered good	85,151	86,856
<i>Other receivables</i>		
Considered good	102	24,929
Considered doubtful	16,037	16,297
Less : Provision for doubtful deposits	<u>(16,037)</u>	<u>(16,297)</u>
	102	24,929
Accrued interest on bank deposits	362	599
Accrued Income	4,500	-
Dividend receivable from related parties (Refer note 37)	-	1,30,000
<i>Interest receivable from related parties (Refer note 37)</i>		
Considered good	32,351	21,552
Considered doubtful	23,054	23,054
Less : Provision for doubtful interest receivable	<u>(23,054)</u>	<u>(23,054)</u>
	32,351	21,552
	<u>1,22,466</u>	<u>2,63,937</u>

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
21 Revenue from operations		
Sale of products	6,35,610	2,12,200
Other operating revenues		
Strategic Tie-up Fees	38,254	41,242
Income from sub-concessioners	54,239	6,529
	<u>92,493</u>	<u>47,771</u>
	<u>7,28,103</u>	<u>2,59,971</u>
Break-up of revenue from sale of products		
Food and beverages	6,35,610	2,12,200
22 Other income		
Interest income on:		
- Bank deposit	182	452
- Income tax refund	-	3,550
- Loans given to related parties	11,068	9,217
Net gain on account of foreign exchange fluctuations	-	289
Net gain on sale of Property, plant and equipment	2,448	142
Support service income	95,145	33,511
Net gain on sale of current investments	3,093	3,587
Dividend Income	2,18,585	2,05,975
Provision against doubtful debts written back	26,030	-
Miscellaneous income (includes reimbursement of license fees, etc.)	6,818	4,700
	<u>3,63,370</u>	<u>2,61,424</u>

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
23 Cost of materials consumed <i>(Food and beverages)</i>		
Opening stock of raw materials	17,377	7,644
Add: Purchases of raw materials	92,732	50,157
Less: Closing stock of raw materials	<u>(14,221)</u>	<u>(17,377)</u>
	95,888	40,424
Cost of consumables	-	4,890
	<u>95,888</u>	<u>45,314</u>
24 Purchase of stock in trade		
Food and beverages	28,466	10,469
	<u>28,466</u>	<u>10,469</u>
25 Decrease in inventories of stock-in-trade <i>(Food and Beverages)</i>		
Opening inventory of stock-in-trade	1,347	1,210
Closing inventory of stock-in-trade	<u>(4,207)</u>	<u>(1,347)</u>
	<u>(2,859)</u>	<u>(138)</u>
26 Employee benefit expenses		
Salaries, bonus and other allowances	2,50,558	2,31,762
Contribution to provident and other funds (Refer note 38(a))	12,908	9,626
Gratuity (Refer note 38(b))	6,189	4,069
Staff welfare expenses	9,523	7,855
	<u>2,79,178</u>	<u>2,53,311</u>
27 Finance costs		
Interest on :		
- Bank Overdrafts	4,815	4,096
- Micro enterprise and small enterprise	5,201	2,120
	<u>10,016</u>	<u>6,215</u>

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

	31 March 2022	31 March 2021
28 Other expenses		
Electricity charges	16,051	12,938
Rent (refer note 39)	14,584	11,342
Licence and concession fees	4,90,331	98,674
Utilities charges	4,392	1,856
Repairs and maintenance		
-Building	162	138
-Others	43,654	26,964
Insurance	47	350
Rates and taxes	13,975	11,161
Legal and professional fees	26,238	19,683
Printing and stationery	901	2,198
Payment to auditors (refer note 30)	3,963	3,924
Brokerage and commission	1,667	676
Advertisement and sales promotion	3,213	2,031
Telephone and communication expenses	1,750	2,210
Provision for doubtful debts	-	13,326
Provision for doubtful advances	17,157	5,615
Provision for doubtful deposits	7,567	16,194
Provision for doubtful interest receivable	-	23,054
Sundry balances written off	552	-
Bad debt expense	4,034	6,703
Impairment of Property, plant and equipment	-	1,188
Corporate social responsibility (Refer note 43)	-	-
Travel and conveyance	4,766	533
Royalty / franchisee expense	8,117	145
Net loss on account of foreign exchange fluctuations	68	-
Miscellaneous expenses	37,373	4,804
	7,00,564	2,65,708

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

29 Contingent liabilities and commitments

- (i) **Performance Corporate Guarantee** : Company has given Performance Corporate Guarantee of Rs 375,000 (Previous year Rs. 375,000) 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.
- (ii) Interest expenses, license and concession fees claimed by Mumbai International Airport Private Limited (MIAL) which is not acknowledged as dues aggregating Rs 21,504 as at 31 March 2022 (Previous year: Rs 14,298).
- (iii) **Bank guarantees on behalf of the Company** in favor of Airport authorities and sales tax authorities aggregated Rs 171,965 (Previous year Rs 401,712)
- (iv) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2022 is Rs. 8,292 (Previous year Rs.8,830).
- (v) Company had received notice for demand of Rs. 27,044 (Previous year: Rs. 27,044) from Sales tax (Maharashtra) for F.Y. 2012-13, on 9 May 2017 (order dated 30 March 2017), Company has filed stay against the same.

The management does not expect any material impact of the pending litigations on its financial position as on 31 March 2022.

30 Payment to auditors (excluding taxes)

	31 March 2022	31 March 2021
Statutory audit		
Certification Services	1,950	1,950
Others	313	324
Out of Pocket Expenses	1,650	1,650
	50	-
	3,963	3,924

31 Details of Imported and Indigenous raw materials which are consumed during the year

	31 March 2022		31 March 2021	
	Value	% of total consumption	Value	% of total consumption
Imported	-	0%	-	0%
Indigenous	95,888	100%	40,424	100%
	95,888	100%	40,424	100%

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

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

33 Expenditure in foreign currency (on accrual basis)

	31 March 2022	31 March 2021
Royalty / franchisee expense		
Miscellaneous Expenses	1,372	-
Repairs and maintenance	-	407
	-	2,262

34 Earnings in foreign exchange (on accrual basis)

	31 March 2022	31 March 2021
Sale of products		
Support service income	1,080	15,640
	313	-

35 Deferred tax asset (net)

	31 March 2022	31 March 2021
Deferred tax asset:		
Provision for expenses disallowed under Section 43B of Income Tax Act, 1961	7,215	5,930
Provision for gratuity	5,886	4,908
Provision for compensated absences	1,131	277
Items covered under Section 40A of Income-tax Act, 1961	30,573	4,949
Provision for doubtful debts	3,109	9,660
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	72,150	74,653
Brought forward and current year losses	41,459	41,459
Provision for disputed rental costs	15,125	15,125
Provision for doubtful advances	9,709	5,390
Provision for doubtful interest receivable	5,803	6,223
Provision for doubtful security deposits	6,745	4,840
Deferred tax asset (net)	1,98,906	1,73,414

The Company had de-recognized deferred tax assets of INR thousand 129,799 in the previous year due to absence of virtual certainty of future taxable profits against which such deferred tax assets could have been utilized. Accordingly, no deferred tax assets has been recognized as at 31 March 2021 and 31 March 2022.

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

36 Earnings per share

Basic and diluted Earning Per Share	31 March 2022 (Amount in Rs)	31 March 2021 (Amount in Rs)
Net (loss) after tax attributable to equity shareholders		
Calculation of the weighted average number of shares	(A)	(26,05,57,555)
Number of equity shares at the beginning of the year		
Add: shares issued during the year	38,72,926	38,72,926
Number of equity shares outstanding at the end of the year		
Weighted average number of shares outstanding during the year	38,72,926	38,72,926
Nominal value of equity shares	(B)	38,72,926
Basic and diluted earning per share (face value of Rs 10 per share)	(A)/(B)	10
		(67.28)

37 Related party disclosures

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

Parties where control exists :
Holding Company
SNVK Hospitality & Management Pvt Ltd
Subsidiaries
Travel Food Services Global Private Limited, Mauritius
TFS (R&R Works) Private Limited
(i.e.a. Travel Food Services (Delhi) Private Limited)
Travel Food Services Chennai Private Limited
BLR Lounge Services Private Limited (wef 16 July 2019)
Travel Food Services Kolkata Private Limited
Travel Food Service (Delhi Terminal 3) Private Limited
Names of investors having substantial voting power of reporting enterprise:
SSP Asia Pacific Holdings Limited
Fellow subsidiaries
Travel Food Works Private Limited
Travel Retail Services Private Limited
Associate
Mumbai Airport Lounge Services Private Limited
Select Service Partner Malaysia Sdn Bhd
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 Guwahati
Grand Cuisines Banquets Private Limited
Gourmet Foods LLC
The Irish House Food and Beverages Private Limited
TFS Gate Onboard Sales and Services Private Limited
Kandar Films Private Limited
Kapeo Banquets and Catering Private Limited
Everest Caterers LLP
Other related parties
SSP Financing UK Limited
Select Service Partner UK Limited
Key management personnel and relative:
Varun Kapur - Director
Karan Kapur - Director
Jayadeep Balakrishnan - Director (leave from 01st April 2021)

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

37 Related party disclosures (Continued)

B Transactions with related parties during the year

	31 March 2022	31 March 2021
Support Service Income		
Mumbai Airport Lounge Services Private Limited	26,216	24,501
Travel Food Services Chennai Private Limited	25,503	3,063
Travel Food Services Kolkata Private Limited	23,194	3,450
BLR Lounge Services Private Limited	19,919	2,498
Select Service Partner Malaysia Sdn Bhd	313	-
Interest income		
TFS (R&R Works) Private Limited	1,020	1,020
(f.k.a. Travel Food Services (Delhi) Private Limited)		
BLR Lounge Services Private Limited	10,048	8,197
Expenses		
Everest Caterers LLP - Rent	11,177	7,080
Kardar Films Private Limited - Rent	-	105
Travel Food Works Private Limited - Rent	-	700

	31 March 2022	31 March 2021
Purchase of goods		
Travel Food Service Kolkata Private Limited	1,196	-
Mumbai Airport Lounge Services Private Limited	97	-
BLR Lounge Services Private Limited	-	193
Sales of goods		
Travel Food Services Kolkata Private Limited	288	296
Travel Food Service (Delhi Terminal 3) Private Limited	3	239
Mumbai Airport Lounge Services Private Limited	3,231	739
Travel Food Services Chennai Private Limited	570	-
Kapco Banquets and Catering Private Limited	6	-
Global Kitchen (Kolkata) LLP	465	207
Purchase of Property, Plant & Equipment		
Travel Food Services Kolkata Private Limited	-	826
Travel Food Service (Delhi Terminal 3) Private Limited	-	2,916
Travel Food Services Kolkata Private Limited	328	-
BLR Lounge Services Private Limited	47	-
Sale of Property, Plant and Equipment		
Travel Food Service (Delhi Terminal 3) Private Limited	235	98
Travel Food Services Kolkata Private Limited	152	-
BLR Lounge Services Private Limited	60	20
Global Kitchens F&B LLP	232	-
Investment in Associate		
Select Service Partner Malaysia Sdn Bhd	1,09,857	-
Dividend Income		
Mumbai Airport Lounge Services Private Limited	-	75,975
Travel Food Services Chennai Private Limited	56,127	90,000
Travel Food Services Kolkata Private Limited	1,62,458	40,000
Unsecured loan given		
BLR Lounge Services Private Limited	60,000	100
Deposits given		
Everest Caterers LLP	-	9,417

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

37 Related party disclosures (Continued)

B Transactions with related parties during the year (Continued)

	31 March 2022	31 March 2021
Remuneration paid to Key management personnel		
Jayadeep Balakrishnan	-	4,149
Provision for doubtful interest receivable		
Travel Retail Services Private Limited	-	21,304
Global Kitchens Private Limited	-	1,750
Reimbursement of expenses receivable		
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	-	864
Travel Food Services Global Private Limited	30	30
Travel Retail Services Private Limited	7,979	288
Travel Food Services Chennai Private Limited	1,183	0
Travel Food Services Kolkata Private Limited	17	148
Mumbai Airport Lounge Services Private Limited	714	96
Travel Food Service (Delhi Terminal 3) Private Limited	688	-
Deluxe Caterers Private Limited	3	-
Global Kitchens F&B LLP	433	-
The Irish House Food and Beverages Private Limited	79	-
SNVK Hospitality & Management Pvt Ltd	59	10
Kapeo Banquets and Catering Private Limited	52	59
Select Service Partner UK Limited		
BLR Lounge Services Private Limited		
Reimbursement of expenses paid / payable		
Deluxe Caterers Private Limited	81	25
Travel Food Service (Delhi Terminal 3) Private Limited	835	189
Travel Food Services Chennai Private Limited	1,434	1,449
Travel Food Services Kolkata Private Limited	329	586
BLR Lounge Services Private Limited	9,858	23
Mumbai Airport Lounge Services Private Limited	392	-
SSP Financing UK Limited	64	147
Varun Kapur	179	-
The Irish House Food and Beverages Private Limited	2	-
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	41	49

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

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

37 Related party disclosures (Continued)

C Closing Balance with related parties

	31 March 2022	31 March 2021
Deposits given		
Everest Caterers LLP	11,300	11,300
Loan given		
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	12,000	12,000
BLR Lounge Services Private Limited	1,51,079	91,079
Accrued interest receivable		
Travel Retail Services Private Limited	21,304	21,304
Global Kitchens Private Limited	1,750	1,750
TFS Gate Onboard Sales and Services Private Limited	35	35
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	4,169	3,213
BLR Lounge Services Private Limited	28,147	18,714
Provision for doubtful interest receivable		
Travel Retail Services Private Limited	21,304	21,304
Global Kitchens Private Limited	1,750	1,750
Trade Receivables		
Travel Food Service (Delhi Terminal 3) Private Limited	120	-
Global Kitchens F&B LLP	232	-
Global Kitchen (Kolkata) LLP	1,191	-
Support Service Fee Receivable		
Mumbai Airport Lounge Services Private Limited	-	2,638
Select Service Partner Malaysia Sdn Bhd	313	-
Travel Food Services Chennai Private Limited	11,584	12,755
Travel Food Services Kolkata Private Limited	4,969	11,762
BLR Lounge Services Private Limited	9,324	2,638
Dividend Receivable		
Travel Food Services Chennai Private Limited	-	90,000
Travel Food Services Kolkata Private Limited	-	40,000
Reimbursement of expenses receivable		
Deluxe Travel Catering Services Private Limited	1,258	1,257
TFS Gate Onboard Sales and Services Private Limited	659	659
TFS (R&R Works) Private Limited (f.k.a. Travel Food Services (Delhi) Private Limited)	27,962	28,089
Travel Food Service (Delhi Terminal 3) Private Limited	-	189
Travel Food Services Kolkata Private Limited	-	8,674
Travel Retail Services Private Limited	16,641	8,661
Global Kitchen (Kolkata) LLP	-	294
Global Kitchen (KG) LLP	298	298
The Irish House Food and Beverages Private Limited	777	700
Mumbai Airport Lounge Services Private Limited	714	-
Travel Food Services Global Private Limited	306	277
Select Service Partner Malaysia Sdn Bhd	80	-
BLR Lounge Services Private Limited	4,970	-
Kapco Banquets and Catering Private Limited	417	359
SSP Financing UK Limited	1,826	1,510
SNVK Hospitality & Management Pvt Ltd	62	10
Reimbursement of expenses payable		
Grand Cuisines Banquets Private Limited	161	161
SSP Asia Pacific Holdings Limited	58	295
BLR Lounge Services Private Limited	-	436
Select Service Partner UK Limited	2,336	2,272
Mumbai Airport Lounge Services Private Limited	-	9,427
Travel Food Services Kolkata Private Limited	65	-
Travel Food Services Chennai Private Limited	184	3,515
Travel Food Works Private Limited	-	485
Everest Caterers LLP	2,006	1,024
Guarantees given on behalf of associate (Refer Note 29(i))		
Mumbai Airport Lounge Services Private Limited	3,75,000	3,75,000

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

38 Employee Benefit disclosures in accordance with Accounting Standard 15

(a) Defined Contribution Plans

Amount of Rs.12,908 (Previous year: Rs 9,626) towards contribution to provident fund and employees' state insurance corporation is recognized as an expense and included in employee benefit expense (Refer Note 26).

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

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

Amount recognized in balance sheet	31 March 2022	31 March 2021
Fair value of plan assets	-	-
Present value of obligations	23,386	19,502
(Liability) recognized in balance sheet	(23,386)	(19,502)

Schedule III of Companies Act 2013	31 March 2022	31 March 2021
Current Liability	3,420	2,839
Non-current Liability	19,965	16,663
(Liability) recognized in balance sheet	23,386	19,502

Movement in present values of defined benefit obligations	31 March 2022	31 March 2021
Defined benefit obligation at 1 April	-	-
Current service cost	19,502	17,408
Past Service Cost (non-vested benefits)	6,304	7,632
Past Service Cost (vested benefits)	-	-
Interest cost	-	-
Transfer Out (Liability)	891	888
Actuarial losses / (gains)	-	(58)
Benefits paid	(1,007)	(4,392)
Defined benefit obligation at 31 March	23,386	19,502

Expenses recognized in the statement of profit and loss	31 March 2022	31 March 2021
Current service cost	-	-
Interest on obligation	6,304	7,632
Transfer Out Liability	891	888
Net actuarial (gain)/ loss recognized in the year	-	(58)
Total included in 'employee benefits'	6,189	4,069

Principal actuarial assumptions	31 March 2022	31 March 2021
Mortality	IA LM (2012-14)	IA LM (2012-14)
Normal retirement age	ULT	ULT
Discount rate as at 31 March	60 years	60 years
Attrition Rate : RL1 - RL4	5.41%	4.93%
Attrition Rate : RL5 and below	15.00%	15.00%
Expected salary increase rate	25.00%	25.00%
Expected average remaining service	8.00%	8.00%
	3.07	3.07

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

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

Five year experience history	31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018
Defined benefit obligation	23,386	19,502	17,408	14,192	10,484
Fair value of plan assets	-	-	-	-	-
Deficit in the plan	23,386	19,502	17,408	14,192	10,484
Experience (gain) adjustment on plan liabilities	(1,007)	(4,392)	(5,497)	(2,707)	(2,338)

(c) Compensated absences

The provision for compensated absences as at the year ended 31 March 2022 is Rs. 4,495 (31 March 2021 Rs. 1,100)

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

39 Operating lease

Operating leases as lessee:

The Company has taken office premises under non cancellable operating lease. The Company has given refundable security deposits in accordance with the agreed terms. Lease payments are recognized in the statement profit and loss under 'Rent' Rs. 14,584 (Previous year: Rs. 11,342). The future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	31 March 2022	31 March 2021
Not later than one year	33,037	28,862
Later than one year but not later than five years	34,442	54,765
Later than five years	-	-

40 Due to micro and small enterprises

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

	31 March 2022	31 March 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal *	6,276	4,053
- Interest	8,765	3,564
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	1,64,208	37,056
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	8,765	3,564
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	-	-

* pertains to payable on purchase of raw materials/dues for expenses

41 Segment reporting

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

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

42 Disclosure under section 186 of the Companies Act, 2013

Details of investment made are disclosed under Note 12, loans given is disclosed under Note 13 and details of guarantee given are disclosed under Note 29.

The consent of Board of Directors was accorded by way of circular resolution passed on 25th June, 2021 to invest upto 6231262 equity shares of RM 1 each of Select Service Partner Malaysia (SSP) (Joint Venture in Malaysia).

Further, the Company had convened its Board Meeting on 1st July, 2021 in order to convene the Extra-ordinary General Meeting (EGM) to seek the Members approval in compliance of Section 186 of Companies Act, 2013. The Company had convened an EGM on 23rd July, 2021 to seek consent in terms of Section 186 of the Companies Act, 2013 of the Members of the Company by way of Special Resolution to the extent of Rs. 300 Crores (Rupees Three Hundred Crores only) towards loan, guarantee and investment. The EGM was postponed due to lack of quorum as the nominee of SSP was detected COVID and was not available to attend the meeting. Further, then the Company in its Board Meeting on 31st July, 2021 decide to convene an EGM on 31st August, 2021 to seek consent in terms of Section 186 of the Companies Act, 2013 of the Members of the Company by way of Special Resolution to the extent of Rs. 300 Crores towards loan, guarantee and investment.

Sr. No.	Particulars	Non-compliance of Section 186				Remarks, if any
		Name of company/party	Nature of relationship with company	Maximum amount during the year (Rs. '000s)	Balance as at balance sheet date (Rs. '000s)	
1	Investment through more than two layers of investment companies					
2	Loan given, or guarantee given, or security provided or acquisition of securities exceeding the limits without prior approval by means of a special resolution	Select Service Partner Malaysia Sdn Bhd	Associate	1,09,857	1,09,857	
3	Loan given at rate of interest lower than prescribed					
4	Any other default					

43 Corporate Social Responsibility (CSR)

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

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

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

- i) Construction / acquisition of any asset
 ii) On purposes other than (i) above

d) Amount spent during the year ending on 31 March 2021:

- i) Construction / acquisition of any asset
 ii) On purposes other than (i) above

e) Details related to spent / unspent obligations:

- i) Contribution to Public Trust
 ii) Contribution to Charitable Trust
 iii) Unspent amount in relation to:
 a) Ongoing project
 b) Other than ongoing project

	In Cash	Yet to be paid in cash	Total
i)	-	-	-
ii)	-	-	-
d) i)	-	-	-
d) ii)	-	-	-
e) i)	-	-	-
e) ii)	-	-	-
e) iii) a)	-	-	-
e) iii) b)	-	-	-

In case of S. 135(5) (Other than ongoing project)

Opening Balance
 Amount deposited in Specified Fund of Sch. VII within 6 months
 Amount required to be spent during the year
 Amount spent during the year
 Closing Balance

31 March 2022

31 March 2021

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

44 Ratio Analysis

Name of the Ratios	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.56	0.87	(36%)	Improvement in business operations post COVID 19
Debt - Equity Ratio (in times)	Total Debt	Total Equity [#]	0.00	0.01	(100%)	Repayment of Bank Overdraft facility from YES bank and HSBC bank
Debt Service coverage ratio (in times)	PAT - Depreciation + Interest + Loss on sale of PPE + Impairment of PPE	Interest + Principal Payment	(1.86)	(2.54)	(27%)	Repayment of Bank Overdraft facility from YES bank and HSBC bank
Return on Equity ratio (in %)	Profit/(loss) after tax	Average total equity [#] = (Opening total equity + Closing total equity)/2	(8%)	(22%)	(62%)	Improvement in business operations post COVID 19
Inventory Turnover ratio (in times)	Cost of materials consumed + purchase of stock in trade + change in inventories of stock in trade	Average inventory = (Opening inventory + Closing inventory)/2	6.54	4.04	62%	Increase in business operations post COVID 19 hence higher inventory held for consumption
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable = (Opening trade receivable + Closing trade receivable)/2	8.46	2.25	276%	Improvement in business operations post COVID 19
Trade payable turnover ratio (in times)	Purchase of raw materials + purchase of stock in trade + other expenses	Average trade payable = (Opening trade payable + Closing trade payable)/2	16.82	4.95	240%	Increase in business operations post COVID 19 hence higher purchases made leading to increased payables
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2 *	(3.29)	(10.48)	(69%)	Improvement in business operations post COVID 19
Net Profit ratio (in %)	(Loss) for the year	Revenue from operation	(12%)	(100%)	(88%)	Improvement in business operations post COVID 19
Return on Capital employed (in %)	(Loss) before tax and finance costs	Closing capital employed = Tangible net worth ** + Total borrowings	(6%)	(12%)	(47%)	Improvement in business operations post COVID 19
Return on Investment (in %)	Income generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing fund invested in market) / 2	7%	7%	(5%)	

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

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

Total Equity = Shareholder's Fund

Travel Food Services Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupee thousands, unless otherwise stated)

45 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not 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).

46 Investment in Subsidiary

The Company has investment of INR thousand 88,460 in equity shares of its wholly owned subsidiary, Travel Food Service (Delhi) Private Limited ("the Subsidiary Company") as at 31 March 2022. The Company also has other receivables of INR thousand 44,131 from the Subsidiary Company as at 31 March 2022. The Company believes that the Subsidiary Company will be able to generate positive cash flows from the new contracts awarded to it and will be able to recoup all its past losses in the near future. The Company is also confident that it will be able to recover the balance of other receivables from the Subsidiary Company in coming months when the new contracts provide additional free cash flows to the Subsidiary Company. However, as at 31 March 2022, the Subsidiary Company has not commenced its business operations for the new contracts. Accordingly, carrying value of investment in the Subsidiary Company and the recoverability of other receivables are dependent upon the successful commercialization by the Subsidiary Company of the outlets as per new contracts based on the future plans and initiatives taken by the management of the Subsidiary Company.

47 Estimates of Uncertainties relating to the Global Health Pandemic from COVID-19

The COVID-19 pandemic is a global humanitarian and health crisis. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, resulted in significant disruption to people and businesses. Consequently, Airports and Railway Stations were shut resulting in No Traffic Movement and leading to disruption in services. The pandemic has impacted, and may further impact, all of the Company's stakeholders – employees, clients, investors and communities in which it operates.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as Company current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

48 Other Information

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company.

As per our report of even date attached.

For BSR & Associates LLP
Chartered Accountants
Firm's Registration No: 116231WAV-100024


Shabhi Ready madewala
Partner
Membership No: 100060

Mumbai
Date : 20 June 2022

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


Karan Kapur
Director
DIN: 01711148

Mumbai
Date : 20 June 2022


Varun Kapur
Director
DIN: 00113399