

Travel Food Services Private Limited

Consolidated Balance sheet as at 31 March 2022

(Currency: Indian Rupees 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	4,641,556	4,511,272
		4,680,286	4,550,001
Minority Interest		74,821	72,837
Non-current liabilities			
Long-term borrowings	5	344,575	172,806
Other long-term liabilities	6	129,383	144,100
Long-term provisions	7	58,785	48,121
		532,743	365,027
Capital Reserve on consolidation	2.3 (ii)	81,916	81,916
Current liabilities			
Short-term borrowings	8	38,653	50,921
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		46,861	27,448
- Total outstanding dues of creditors (other than micro enterprises and small enterprises)		245,205	212,325
Other current liabilities	10		
- Total outstanding dues of micro enterprises and small enterprises		2,964	5,325
- Total outstanding dues of creditors (other than micro enterprises and small enterprises)		1,271,390	748,394
Short-term provisions	11	249,463	248,843
		1,854,536	1,293,255
TOTAL		7,224,302	6,363,037
ASSETS			
Non-current assets			
Property, plant and equipment	12	963,270	551,358
Intangible assets	12	8,400	18,465
Capital work-in-progress	12 (i)	15,944	241,726
		987,614	811,549
Goodwill on consolidation		15,458	22,418
Non-current investments	13	991,861	826,621
Deferred tax assets (Net)	37	131,317	112,498
Loans and advances	14	412,142	401,925
Other non-current assets	15	759,427	703,609
		2,294,747	2,044,653
Current assets			
Current investments	16	2,101,569	2,215,462
Inventories	17	71,166	66,545
Trade receivables	18	468,399	257,497
Cash and bank balances	19	1,039,852	673,559
Loans and advances	20	122,180	134,732
Other current assets	21	123,316	136,621
		3,926,483	3,484,417
TOTAL		7,224,302	6,363,037

Significant accounting policies

Notes to the consolidated financial statements

2

3-54

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

As per our report of even date attached.

For BSR & Associates LLP

Chartered Accountants

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

SHABBIR HASANALI
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Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai

Date : 19 September 2022

For and on behalf of the Board of Directors of

Travel Food Services Private Limited

CIN: U55209MH2007PTC176045

KARAN KAPUR

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Karan Kapur

Director

DIN: 01711148

Mumbai

Date : 19 September 2022

Varun Kapur

Director

DIN: 00113399

Mumbai

Travel Food Services Private Limited

Consolidated Statement of profit and loss for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

	Note	31 March 2022	31 March 2021
Revenue			
Revenue from operations	22	3,874,986	1,620,569
		3,874,986	1,620,569
Other income	23	198,484	208,263
Total Income		4,073,470	1,828,832
Expenses			
Cost of materials consumed	24	757,438	271,485
Purchase of stock-in-trade	25	66,139	64,846
Decrease in inventories of stock-in-trade	26	(10,916)	8,134
Employee benefits expenses	27	888,815	723,053
Finance costs	28	45,605	53,259
Depreciation and amortisation	12	172,847	224,636
Other expenses	29	1,934,450	913,231
Total expenses		3,854,378	2,258,644
Profit / (Loss) before exceptional items and tax		219,092	(429,812)
Exceptional items	12	-	4,755
Profit / (Loss) before tax		219,092	(434,567)
Tax expense:			
- Current tax		167,249	18,202
- Deferred tax (credit) / charge		(18,820)	92,311
- (Excess) provision of tax for earlier years		-	(3,052)
Profit / (Loss) for the year		70,663	(542,028)
Less: Minority interest		1,984	(31,644)
Add : Share in profit / (loss) of associate		55,383	(61,456)
Net profit / (loss) for the year		124,062	(571,840)
Earnings per equity share of face value of Rs. 10 each	38	32.03	(147.65)
Basic and Diluted (in Rs.)			
Significant accounting policies	2		
Notes to the consolidated financial statements	3-54		

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

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

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Karan Kapur

Director

DIN: 01711148

Mumbai

Date : 19 September 2022

Varun Kapur

Director

DIN: 00113399

Mumbai

Travel Food Services Private Limited

Consolidated Cash flow statement for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

Cash flows from operating activities	31 March 2022	31 March 2021
Net profit / (loss) before tax	219,092	(434,567)
Adjustments for :		
Depreciation and amortisation including exceptional items	172,847	229,392
Finance costs	45,605	53,259
Interest income on loan given to related parties	(17,805)	(15,535)
Interest income on bank deposits	(41,289)	(17,491)
Profit on sale of Property, plant and equipment (net)	(2,714)	-
Net gain on sale of current investments	(51,684)	(101,652)
Provision for doubtful debts	316	13,326
Provision for doubtful advances	24,721	17,454
Provision for doubtful deposits	7,567	16,194
Provision for doubtful debts no longer required written back	(43,265)	(20,488)
Advances written off	204	201
Provision for doubtful interest receivable	41,012	23,054
Liabilities no longer required written back	(3,092)	(6,235)
Impairment of property, plant and equipment	-	6,339
Net loss on Scap of asset	137	-
Net loss on sale of property, plant and equipment	-	27
Inventory written off	284	2,197
Net gain on account of foreign exchange fluctuations	135	(1,787)
Bad debt written off	11,577	7,342
Impairment of goodwill	6,960	-
Effects of exchange differences on translation of assets and liabilities	6,221	(5,660)
Operating cash flow before working capital changes	376,830	(234,630)
Adjustments for :		
Increase / (Decrease) in trade payables	52,294	(119,221)
(Decrease) / Increase in other long term liabilities	(14,717)	3,037
Increase / (Decrease) in long-term provisions	10,664	(2,808)
Increase in short-term provisions	6,637	3,071
Increase in other current liabilities	500,918	78,676
Decrease in inventories	(4,905)	(1,827)
Decrease / (Increase) in trade receivables	(179,530)	397,331
Decrease / (Increase) in long-term loan and advances	(10,275)	2,935
Decrease / (Increase) in short-term loan and advances	(15,974)	34,381
Decrease / (Increase) in other Non current assets	(67,869)	-
Decrease / (Increase) in other current assets	13,077	(16,092)
Cash generated from operations	667,149	144,853
Income taxes paid (net of refunds)	(216,935)	(9,427)
Net cash generated from operating activities (A)	450,214	135,427
Cash flows from investing activities		
Purchase of property, plant and equipment	(243,868)	(380,605)
Sales proceed from sale of property, plant and equipment	2,912	1,719
Loan given to related parties	(34,964)	(11,500)
Interest income on loan given and bank deposits	43,405	27,960
(Investment) / maturity of bank deposits (having original maturity of more than 12 months)	(372,317)	(414,676)
Investment in mutual funds	(969,030)	(1,742,596)
Redemption of mutual funds	1,134,607	2,365,532
Investment in subsidiary	-	(35,100)
Investment in associate	(109,857)	-
Dividend income received from associate	-	75,975
Net cash (used in) investing activities (B)	(549,112)	(113,291)
Cash flows from financing activities		
Proceeds from borrowings	159,501	17,785
Interest paid	(45,882)	(53,930)
Net cash from / (used in) financing activities (C)	113,619	(36,144)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	14,721	(14,008)
Cash and cash equivalents at the beginning of the year (Refer note below)	220,298	234,307
Cash and cash equivalents at end of the year (Refer note below)	235,019	220,298

Travel Food Services Private Limited

31 March 2022

31 March 2021

Notes to consolidated cash flow statement (Continued):

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	15,251	9,823
Cash in Transit	1,001	955
Balances with banks		
- on current accounts	218,767	209,520
Total	235,019	220,298

Reconciliation of Cash and Cash Equivalents

Amount of Cash on hand per Note above	235,019	220,298
Amount of Deposits shown under "Cash and Bank Balances"	804,834	453,261
Total Shown under the heading "Cash and Bank Balances" (note 19)	1,039,852	673,559

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

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

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Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai

Date : 19 September 2022

For and on behalf of the Board of Directors of

Travel Food Services Private Limited

CIN: U55209MH2007PTC176045

KARAN
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Karan Kapur

Director

DIN: 01711148

Mumbai

Date : 19 September 2022

VARUN
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Varun Kapur

Director

DIN: 00113399

Mumbai

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

1 Company overview

Travel Food Services Private Limited ("TFSP" or the "Holding Company"), together with its subsidiaries (collectively, "the Company" or the "Group") and associate companies is a leading company engaged in managing and developing food and beverages outlets and lounge services at various airports and railway stations.

The financial statements for the year ended 31 March 2022 were approved by the Board of Directors and authorised for issue on 19 September 2022.

2 Significant accounting policies

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

2.1 Basis of preparation of consolidated financial statements

The 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, the provisions of the Act (to the extent notified). The consolidated financial statements are presented in Indian Rupees thousands, 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 2021 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") and associate company. The Consolidated Financial Statements have been prepared on the following basis:

- (a) The financial statements of the 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 associate company 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.
- (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 and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March, 2022
- (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.

Travel Food Services Private Limited
(Currency: Indian Rupees thousands, unless otherwise stated)

Notes to the consolidated financial statements for the year ended 31 March 2022

2.3 Principles of Consolidation (Continued)

- (i) Investment in associate companies has been accounted for by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted there after for post acquisition change in Company's share of net assets of the associates. The carrying amount of investment in associate 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 21 – "Consolidated Financial Statements" and Accounting Standard 23 - "Accounting for Investment in Associates in Consolidated Financial Statements"

The list of subsidiary companies and associate 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 2022	Country of incorporation
Subsidiaries			
i	TFS (R&R) Works Private Limited (f.k.a Travel Food Services (Delhi) Private Limited	100.00%	India
ii	Travel Food Services Chennai Private Limited	99.99%	India
iii	Travel Food Services Kolkata Private Limited	99.99%	India
iv	Travel Food Services Global Private Limited	100.00%	Mauritius
v	Gourmet Food LLC	49.00%	Oman
vi	Travel Food Services (Delhi Terminal 3) Private Limited	60.00%	India
vii	BLR Lounge Services Private Limited	100.00%	India
Associate			
i	Mumbai Airport Lounge Services Private Limited	44.40%	India
ii	Select Service Partner Malaysia Sdn. Bhd	49.90%	Malaysia

2.4 Use of estimates

The preparation of 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 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.

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 Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

2.7 Property, plant and equipment

Tangible assets	Useful
Plant and Machinery	5 years
Furniture and Fixtures	5 years
Office Equipments	5 years
Computers	3 years
Software	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 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 2022

(Currency: Indian Rupees)

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 2022

(Currency: Indian Rupees)

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 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 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 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.

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.

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

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.

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 Company 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 Associates

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.

Travel Food Services Private Limited
Notes to the consolidated financial statements as at 31 March 2022
(Currency: Indian Rupees 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

38,729

38,729

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

Equity Shares	31 March 2022		31 March 2021	
	Number of Equity shares	Amount	Number of Equity shares	Amount
At the commencement of the year	3,872,926	38,729	3,872,926	38,729
Shares issued during the year	-	-	-	-
At the end of the year	3,872,926	38,729	3,872,926	38,729

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				
SNVK Hospitality and Management Private Limited	1,975,193	19,752	1,975,193	19,752

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

Name of shareholder	31 March 2022		31 March 2021	
	No of equity shares held	Percentage	No of equity shares held	Percentage
Equity shares of Rs 10 each fully paid up held by				
SNVK Hospitality and Management Private Limited	1,975,193	51.00%	1,975,193	51.00%
SSP Asia Pacific Holdings Limited	1,897,733	49.00%	1,897,733	49.00%

Travel Food Services Private Limited
Notes to the consolidated financial statements as at 31 March 2022
(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
4 Reserves and surplus		
Securities premium account		
At the commencement of the year	1,101,854	1,101,854
Add : Securities premium on shares issued	-	-
At the end of the year	1,101,854	1,101,854
Surplus in the statement of profit and loss		
At the commencement of the year	3,363,258	3,935,097
Add : Transfer from Foreign currency translation reserve	690	-
Add: Net profit / (loss) for the year	124,062	(571,840)
At the end of the year	3,488,010	3,363,258
Foreign currency translation reserve		
At the commencement of the year	37,485	43,145
Add : Changes during the Year	6,221	(5,660)
Less : Transfer to surplus in the statement of profit and loss	(690)	-
At the end of the year	43,016	37,485
General reserve		
At the commencement of the year	8,675	8,675
At the end of the year	8,675	8,675
5 Long- term borrowings		
Secured loan		
Term Loan from Banks	383,191	211,422
Less : Current maturities of long term debts (refer note no.8)	(38,616)	(38,616)
	344,575	172,806

a) Details of security on loans:

Term loans as at 31 March 2022

Particulars	Amount	Rate of interest
Indian Rupee term loan *	309,957	8% - 9%

Term loans as at 31 March 2021

Particulars	Amount	Rate of interest
Indian Rupee term loan *	99,577	8% - 9%

One of the subsidiary namely BLR Lounges Services Private Limited :

*a. First pari-passu charge on the current and movable assets of the Company

b. Corporate Guarantee from Holding Company Travel Food Services Private Limited and Subsidiary Company Travel Food Services Chennai Private Limited.

Reconciliation of Statement submitted to bank with books of account of subsidiary co : BLR Lounge Services Private Limited

Qtr	Name of Bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
II	Kotak Bank Limited	Book Debts	95,586	95,878	(293)	Receivables considered on gross basis instead of net for bank submission

All the statements/returns required to be filed by the Company with its banker has been filed.

Term loans as at 31 March 2022

Particulars	As at 31 March 22	Rate of interest
Indian Rupee term loan #	73,234	8.20%

Repayable in 6 quarterly equal instalments of Rs. 9,654 from June 2022 till June 2023 and balance loan amount as part of December 2023 installment.

Particulars	As at 31 March 21	Rate of interest
Indian Rupee term loan 1 #	111,845	9.35%

Repayable in 10 quarterly equal instalments of Rs. 9,654 from June 2021 till June 2023 and balance loan amount in 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 22
Working capital term loan	540
Rate of Interest	7.50%
Tenor	72 months

With Reference to RBI Circular dated March 27, 2020- COVID 19 Regulatory Package ("Original Guideline") and RBI Circular dated 23 May 2020 for extending the moratorium by another three months ("Second Guideline"), the Company had requested the bank for moratorium for deferment of payment of Interest & principal for the period 1 March 2020 to 31 May 2020 and further from 1 June 2020 to 31 August 2020. In response thereto and in line with the RBI Guideline and Bank's internal policy, bank had implemented the moratorium and accordingly , repayment schedule is as amended.

Travel Food Services Private Limited
Notes to the consolidated financial statements as at 31 March 2022
(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
6 Other long-term liabilities		
Income received in advance	18,590	46,879
Security deposits received	<u>110,793</u>	<u>97,221</u>
	<u>129,383</u>	<u>144,100</u>
7 Long-term provisions		
Provision for employee benefits:		
- Gratuity (Refer note 40 (b))	54,530	44,889
Decommissioning liability *	<u>4,255</u>	<u>3,232</u>
	<u>58,785</u>	<u>48,121</u>
Movement in decommissioning liability		
Opening Balance	3,232	2,435
Provisions created during the year	-	797
Closing Balance	<u>3,232</u>	<u>3,232</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		
<i>Secured</i>		
Bank overdraft #	37	12,305
Current maturities of long-term borrowings (Refer note 5)	<u>38,616</u>	<u>38,616</u>
	<u>38,653</u>	<u>50,921</u>
Details of security on loans		
# The Holding Company has availed overdraft facility from Yes Bank at 10.00% - 11.00% p.a and HSBC p.a at 8.00% - 9.00% p.a. The said limits are secured by a charge on the current and movable assets of the Holding Company.		
9 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 42)	46,861	27,448
- Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>245,205</u>	<u>212,325</u>
	<u>292,066</u>	<u>239,773</u>

As At 31 March 22

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	-	12,742	21,955	6,159	2,471	3,534	46,861
(ii)Others	34,730	2,004	147,404	10,806	14,512	35,749	245,205
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	34,730	14,746	169,359	16,965	16,983	39,283	292,066

As At 31 March 21

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	-	2,837	16,708	2,903	4,118	882	27,448
(ii)Others	33,157	723	112,707	13,496	36,151	16,091	212,325
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	33,157	3,560	129,415	16,399	40,269	16,973	239,773

Travel Food Services Private Limited
Notes to the consolidated financial statements as at 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
10 Other current liabilities		
<i>To parties other than related parties</i>		
Interest accrued and due on borrowings	535	813
Security deposits received	11,330	12,945
Income received in advance	29,925	34,921
Deferred Income	197	-
Payables on purchase of Property, plant and equipment		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 42)	2,964	5,325
-Total outstanding dues of creditors other than micro enterprises and small enterprises	89,884	64,437
Accrual for expenses	846,444	383,849
Accrued salaries and benefits	194,436	171,749
Statutory liabilities (Refer Note below)	77,282	47,530
Advance received from customers	6,469	4,526
<i>Due to related parties</i>		
Reimbursement of expenses (Refer note 39)	14,888	27,624
	<u>1,274,354</u>	<u>753,719</u>
Statutory liabilities includes:		
- Provident fund	12,297	10,058
- Profession tax	669	549
- Labour welfare fund	23	91
- Employee state insurance corporation	2,637	2,288
- Goods and services tax	26,428	16,734
- Tax deducted at source	28,387	14,030
- Value added tax / sales tax	6,841	3,780
	<u>77,282</u>	<u>47,530</u>
11 Short-term provisions		
Provision for employee benefits:		
-Gratuity (Refer note 40 (b))	9,896	7,668
-Compensated absences (Refer note 40 (c))	8,292	3,792
Provision for taxation (net of advance tax)	30,945	36,962
Decommissioning liability	14	105
Provision for Disputed Rentals (Refer note below)	200,316	200,316
	<u>249,463</u>	<u>248,843</u>

Note:

The Holding 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 Holding company leading to amount under dispute at INR thousand 2,00,316.

Particulars	31 March 2022	31 March 2021
Opening Balance	200,316	193,553
Add: Provision recognized / reclassified during the current year	-	6,763
Closing Balance	200,316	200,316

Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

12 Property, plant and equipment

	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 2020	962,943	532,652	173,846	42,747	112,360	8,938	1,833,487	77,779	6,151	83,931
Additions/adjustments during the year	51,287	18,556	2,070	196	8,843	314	81,266	2,370	-	2,370
Impairment during the year	-	-	-	-	-	-	-	-	-	-
Exchange difference	10,329	5,784	5,052	192	1,218	-	22,574	373	-	373
Disposals during the year	(15,388)	(2,395)	(2,216)	(305)	(1,079)	-	(21,384)	(120)	-	(120)
Adjustments during the year	1,969	(3,875)	136	43	258	-	(1,471)	58	-	58
Balance as at 31 March 2021	1,011,139	550,721	178,889	42,874	121,600	9,252	1,914,474	80,459	6,151	86,610
Balance as at 1 April 2021	1,011,139	550,721	178,889	42,874	121,600	9,252	1,914,474	80,459	6,151	86,610
Additions during the year	417,591	81,543	34,577	9,397	13,425	17,263	573,797	82	1,151	1,233
Impairment during the year	-	-	-	-	-	-	-	-	-	-
Disposals during the year	(4,588)	(7,581)	(1,951)	(93)	(7,042)	(5,823)	(27,079)	(73)	-	(73)
Adjustments during the year	(7,796)	(2,096)	9,021	(172)	(1,569)	-	(2,612)	2,613	-	2,613
Balance as at 31 March 2022	1,416,346	622,587	220,535	52,006	126,414	20,692	2,458,580	83,081	7,303	90,384
Depreciation, amortisation and impairment										
Balance as at 1 April 2020	554,921	342,393	119,134	33,165	86,226	8,652	1,144,493	43,892	4,113	48,005
Additions during the year	93,424	51,088	15,637	3,817	15,607	170	179,743	17,292	337	17,629
Impairment during the year *	1,120	-	-	-	-	-	1,120	-	-	-
Exchange difference	10,329	5,784	5,052	192	1,218	-	22,574	373	-	373
Disposals during the year	(10,237)	(1,468)	(2,153)	(305)	(413)	-	(14,576)	(120)	-	(120)
Prior period adjustments ^	20,007	3,075	2,770	51	3,844	14	29,761	2,258	0	2,259
Balance as at 31 March 2021	669,564	400,873	140,440	36,919	106,483	8,837	1,363,116	63,695	4,450	68,146
Balance as at 1 April 2021	669,564	400,873	140,440	36,919	106,483	8,837	1,363,116	63,695	4,450	68,146
Additions during the year	82,596	47,320	14,392	4,604	15,174	178	164,265	12,323	313	12,635
Impairment during the year	-	-	-	-	-	-	-	-	-	-
Disposals during the year	(4,588)	(7,324)	(1,932)	(93)	(6,983)	(5,823)	(26,743)	(72)	-	(72)
Adjustments during the year ^^	(6,661)	(178)	4,938	(2,287)	(1,140)	-	(5,328)	1,275	-	1,275
Balance as at 31 March 2022	740,911	440,690	157,838	39,144	113,534	3,192	1,495,310	77,221	4,763	81,984
Net block										
Balance as at 31 March 2021	341,575	149,849	38,448	5,955	15,117	415	551,358	16,764	1,701	18,465
Balance as at 31 March 2022	675,435	181,897	62,697	12,862	12,880	17,500	963,270	5,860	2,540	8,400

* Management of Holding Company 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 statement of profit and loss.

^^Based on a review of the fixed asset register undertaken by the management of Holding Company during the current year, it was observed that certain assets were erroneously classified under other assets category. There 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.

^ Based on review of the fixed asset register undertaken by the management of Holding Company during the current 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 Group policy and accordingly, a net additional depreciation charge of Rs. 21,297 pertaining to prior periods has been recorded in the current year.

Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2022

(Currency: Indian Rupees thousands, 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 2022

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14,435	310	532	-	15,277
Projects temporarily suspended	-	667	-	-	667
	14,435	977	532	-	15,944

As at 31 March 2021

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	239,243	2,308	175	-	241,726
Projects temporarily suspended	-	-	-	-	-
	239,243	2,308	175	-	241,726

Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
13 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>
Investment in Associate Company		
Mumbai Airport Lounge Services Private Limited	826,521	963,952
15,195,012 (previous year : 15,195,012) equity shares of face value of Rs. 10 each, fully paid-up		
Less : Dividend from associate	-	(75,975)
Add: Share in (loss) / Profit of associate	68,856	(61,456)
	<u>109,857</u>	<u>-</u>
Select Service Partner Malaysia Sendirian Berhad		
6,231,262 (previous year NIL) equity shares of face value RM. 1 each, fully paid up	(13,473)	-
Add: Share in (loss) / Profit of associate	991,761	826,521
	<u>991,861</u>	<u>826,621</u>
14 Loans and advances		
<i>(Unsecured, considered good unless stated otherwise)</i>		
To parties other than related parties		
Prepaid expenses	4,061	1,001
Capital advances		
Considered good	30,012	108,342
Considered doubtful	12,212	16,177
Less : Provision for doubtful capital advances	(12,212)	(16,177)
	<u>30,012</u>	<u>108,342</u>
Advance income tax (net of provision for tax)	129,143	85,632
Balance with Government authorities		
- Goods and services Tax	12,461	5,449
- Value Added Tax	1	1
To related parties		
Loan given (Refer note 39)	236,464	201,500
	<u>412,142</u>	<u>401,925</u>
15 Other non-current assets		
Security deposits		
Considered good	605,080	545,038
Considered doubtful	10,760	2,933
Less : Provision for doubtful deposits	(10,760)	(2,933)
	<u>605,080</u>	<u>545,038</u>
To related parties		
- Security Deposits given (Refer note 39)	11,300	11,300
Bank deposits against guarantees (due to mature after 12 months from the reporting date) (Refer note 19) *	8,632	39,306
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 19) #	134,384	82,967
Accrued interest on bank deposits	31	10
Interest receivable from related parties (Refer note 39)		
- Travel Retail Services Private Limited	41,012	24,988
- Provision for interest on other receivable	(41,012)	-
	<u>759,427</u>	<u>703,609</u>

Bank deposit amounting to Rs.1,08,941 (31 March 2021: Rs 197,33) 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 Rs. 14,359 (previous year Rs. 14,488) as 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 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

31 March 2022 31 March 2021

16 Current investments

Investment in Mutual Fund - Unquoted

(Valued at lower of cost and fair value)

313.57 (Previous Year: 1,49,382.16) units of Birla Sunlife Liquid Fund- Direct Growth Fund of face value of Rs. 100 each, fully paid up	107	49,045
2,364.08 (Previous Year : 5,650.89) units of Axis Liquid Fund-Direct Growth Unit	10,822	12,066
1,84,037.51 (Previous Year 2,98,011.67) units of Aditya Birla Sun Life Liquid Fund - Dir - Growth	73,492	118,000
Nil (Previous Year 53,509.82) units of Aditya Birla Sun Life Money Manager Fund - Dir - Growth	-	13,947
8,35,044.27 (Previous Year 8,35,044.27) units of Aditya Birla Sun Life Corporate Bond Fund - Dir - Growth	70,000	70,000
12,82,888.28 (Previous Year 12,82,888.28) units of ICICI Prudential Equity - Arbitrage Fund - Dir - Dividend	34,399	34,399
Nil (Previous Year 1,93,360.34) Units of ICICI Prudential Money Market Fund - Dir - Growth	-	52,500
30,78,420.08 (Previous Year 30,78,420.08) Units of ICICI Prudential Corporate Bond Fund - Dir - Growth	70,000	70,000
9,793.30 (Previous Year Nil) units of SBI Magnum Ultra Short Duration Fund - Dir - Growth	25,000	-
14,86,656.00 (Previous Year 14,86,656.00) units of Kotak Equity Arbitrage Fund - Dir - Dividend	43,001	43,001
Nil (Previous Year 877.67) units of Kotak Liquid Scheme - Dir - Growth	-	3,190
27,660.69 (Previous Year 27,660.69) Units of Kotak Corporate Bond Fund - Dir - Growth	80,000	80,000
17,443.45 (Previous Year Nil) Axis Money Market Fund - Dir - Growth	19,999	-
32,707.38 (Previous Year 32,707.38) units of Axis Treasury Advantage Fund - Dir - Growth	76,779	76,779
9,683.04 (Previous Year 11,989.80) units of Axis Banking & PSU Debt Fund - Dir - Growth	20,190	24,999
Nil (Previous Year 14,55,439.00) units of Kotak Savings Fund - Dir - Growth	-	47,500
Nil (Previous Year 5,92,753.52) Units of SBI Liquid Fund - Dir - Growth	-	18,966
18,44,951.73 (Previous Year 18,44,951.73) units of Nippon India Arbitrage Fund - Dir - Growth	39,998	39,998
4,487.75 (Previous Year : Nil) Nippon India Money Market Fund - Dir - Growth	15,014	-
35,339.92 (Previous Year 35,339.92) units of Invesco India Corporate Bond Fund - Dir - Growth	89,996	89,996
7,887.67 (Previous Year 10,280.21) units of Invesco India Money Market Fund - Dir - Growth	19,999	24,999
Nil (Previous Year 9,793.30) units of SBI Magnum Low Duration Fund - Dir - Growth	-	25,000
6,613.74 (Previous Year : Nil) Tata Money Market Fund	24,999	-
Nil (Previous Year 7,063.54) units of Kotak Money Market Fund - Dir - Growth	-	22,095
74,17,753.99 (Previous Year 1,03,28,305.68) units of IDFC Ultra Short Term Fund - Dir - Growth	81,575	113,000
10,392.40 (Previous Year 12,722.68) units of Tata Treasury Advantage Fund -Dir- Growth	31,963	39,115
39,264.01 (Previous Year 67,838.40) units of SBI Magnum Low Duration Fund - Dir - Growth	107,555	181,908
39,841.97 (Previous Year 39,841.97) units of Axis Treasury Advantage Fund - Dir - Growth	90,000	90,000
5,074.57 (Previous Year 5,074.57) units of HSBC Cash Fund - Dir - Growth	10,000	10,000
19,960.66 (Previous Year: 19,960.66) units of HDFC Money Market Fund - Direct - Growth	80,000	80,000
4,567.11 (Previous Year: 4,567.11) units of HSBC Cash Fund - Direct - Growth	9,000	9,000
Nil (Previous Year 1,77,110.07) units of ICICI Prudential Money Market Fund -Direct Plan- Growth	-	48,189
17,11,426.11 (Previous Year: 17,11,426.11) units of ICICI Prudential Equity Arbitrage Fund - Direct Growth	45,978	45,978
2,57,151.98 (Previous Year: 3,50,728.73) units of Aditya Birla Sun Life Savings Fund - Growth - Direct plan	100,841	135,337
32,77,438.14 (Previous Year: 32,77,438.14) units of Kotak Savings Fund -Direct Plan- Growth	101,697	101,697
14,86,656.00 (Previous Year: 1,486,656.00) units of Kotak Equity Arbitrage Fund - Dir - Growth	43,001	43,001
2,56,866.40 (Previous Year: 6,82,970.08) units of L&T Ultra Short Term Fund - Direct - Growth	8,342	22,181
30,78,420.08 (Previous Year: 30,78,420.08) units of ICICI Prudential Corporate Bond Fund - Dir - Growth	70,000	70,000
8,94,628.39 (Previous Year: 8,94,628.39) units of Aditya Birla Sun Life Corporate Bond Fund - Dir - Growth	75,000	75,000
25,931.90 (Previous Year: 25,931.90) units of Kotak Corporate Bond Fund - Dir - Growth	75,000	75,000
38,34,804 (Previous Year: 38,34,804) units of Axis Banking & PSU Debt Fund - Dir - Growth	7,986	7,986
34,187.42 (Previous Year: 34,187.42) units of Invesco India Corporate Bond Fund - Dir - Growth	86,999	86,999
11,830.00 (Previous Year: 6,168.12) units of Invesco India Money Market Fund - Dir - Growth	30,080	14,999
32,06,928.88 (Previous Year : 18,44,951.73) units of Nippon India Arbitrage Fund - Dir - Growth	69,988	39,998
12,83,742.73 (Previous Year: NIL) units of Tata Arbitrage Fund - Direct Growth	14,999	-
8,606.90 (Previous Year: NIL) units of Tata Money Market Fund - Dir - Growth [6100934-TATAMF]	32,515	-
7,479.60 (Previous Year: 3,029.79) units of Nippon India Money Market Fund - Dir - Growth	25,000	9,594
17,400.00 (Previous Year Nil) units of Aditya Birla Sun Life Money Manager Fund - Dir - Growth	19,997	-
5,525.21 (Previous Year Nil) units of Kotak Money Market Fund - Dir - Growth	19,999	-
8,462.23 (Previous Year Nil) units of Axis Liquid Fund - Dir - Growth	19,997	-
5,230.06 (Previous Year Nil) units of Tata Money Fund - Dir - Growth	19,999	-
6,001.98 (Previous Year Nil) units of SBI Liquid Fund - Dir - Growth	19,999	-
2,4538.11 (Previous Year Nil) units of ICICI Prudential Money Market Fund - Dir - Growth	7,500	-
68,206.78 (Previous Year Nil) units of Aditya Birla Sun Life Money Manager Fund - Dir - Growth	19,977	-
2,768.44 (Previous Year Nil) units of Kotak Money Market Fund - Dir - Growth	10,000	-
6,751.12 (Previous Year Nil) units of Tata Money Market Fund - Dir - Growth	25,288	-
5,988.65 (Previous Year Nil) units of Nippon India Money Market Fund - Dir - Growth	19,999	-
6,538.19 (Previous Year Nil) units of Axis Money Market Fund - Dir - Growth	7,500	-
	2,101,569	2,215,462
Aggregate book value of unquoted current investments	2,101,569	2,215,462
Aggregate market value of unquoted current investments	2,381,763	2,344,520

Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
17 Inventories		
<i>(Valued at the lower of cost and net realizable value)</i>		
Raw materials	51,406	60,656
Stock-in-trade	20,044	8,150
Provision for slow moving inventory	-	(64)
Inventory written off	(284)	(2,197)
	71,166	66,545
18 Trade receivables		
From parties other than related parties		
- Secured, considered good		
- Unsecured, considered good	466,426	257,497
- Doubtful	17,656	60,604
	484,081	318,101
Less: Provision for doubtful debts	(17,656)	(60,604)
	466,426	257,497
From related parties		
- Unsecured, considered good	1,974	-
- Doubtful	-	-
	1,974	-
Less: Provision for doubtful debts	-	-
	1,974	-
	468,399	257,497

As at 31 March 2022

Particulars	Outstanding for following periods from posting date						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables – considered good	396,290	69,985	94	0	-	2,031	468,400
(ii) Undisputed Trade Receivables – considered doubtful	-	456	896	4,665	10,185	1,454	17,656
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	396,290	70,441	989	4,665	10,185	3,485	486,056

As at 31 March 2021

Particulars	Outstanding for following periods from posting date						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables – considered good	137,253	93,148	4,079	3,094	80	19,843	257,497
(ii) Undisputed Trade Receivables – considered doubtful	-	2,321	13,301	42,519	1,463	1,000	60,604
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	137,253	95,469	17,379	45,614	1,543	20,843	318,101

Travel Food Services Private Limited

Notes to the consolidated financial statements as at 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
19 Cash and bank balances		
<i>Cash and cash equivalents</i>		
Cash on hand	15,251	9,823
Cash in Transit	1,001	955
Balances with banks :		
- in current accounts	218,767	209,520
Other bank balances		
- Bank Deposits secured against bank guarantee with original maturity more than 3 months but less than 12 months	2,030	2,030
- Bank Deposits with original maturity more than 3 months but less than 12 months	802,804	451,231
	<u>1,039,852</u>	<u>673,559</u>
Details of deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'other bank balances' (Refer note 19)	804,834	453,260
Bank deposits due to mature after 12 months of the reporting date included under 'other non- current assets' (Refer note 15)	143,016	122,273
	<u>947,850</u>	<u>575,533</u>
20 Loans and advances		
<i>(Unsecured, considered good unless stated otherwise)</i>		
Prepaid expenses	21,368	17,009
Advance to employees	4,776	3,638
Advance to suppliers		
- Considered good	67,630	76,355
- Considered doubtful	55,327	26,642
Less : Provision for doubtful advance to suppliers	<u>(55,327)</u>	<u>(26,642)</u>
	67,630	76,355
Advance income tax (net of provision for tax)	4,425	4,265
Goods and services tax receivable	497	2,021
Value Added Tax	394	394
Other receivables (reimbursement from Airports Authority of India, etc.)	-	9,349
Recoverable from related parties (Refer note 39)		
Reimbursement of expenses	55	7,953
Other Receivables on account of Statutory dues paid etc	<u>23,034</u>	<u>13,748</u>
	<u>122,180</u>	<u>134,732</u>
21 Other current assets		
<i>(Unsecured, considered good unless stated otherwise)</i>		
Security deposits	86,257	87,862
Other receivables		
Considered good	102	24,929
Considered doubtful	16,037	16,297
Less : Provision for doubtful deposits	<u>(16,037)</u>	<u>(16,297)</u>
	18,563	-
Due from members	18,563	-
Credit card collection on hand	1,345	2,184
Accrued interest	562	914
Other current assets	7,840	19,371
Unbilled revenue	8,612	1,326
Interest receivable from related parties (Refer note 39)		
Considered good	35	35
Considered doubtful	23,054	23,054
Less : Provision for doubtful interest receivable	<u>(23,054)</u>	<u>(23,054)</u>
	35	35
	<u>123,316</u>	<u>136,621</u>

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
22 Revenue from operations		
Sale of products	3,715,287	1,516,926
Other operating revenues		
Strategic tieup fees	75,613	75,827
Income from sub-concessioners	69,244	14,383
Management fees	13,228	7,430
Scrap sales	171	624
Others	1,443	5,379
Total other operating revenues	159,699	103,643
Total Income from operations	3,874,986	1,620,569

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 :

The Company 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 Company was entitled to a consideration of Rs. 2,00,000 for joint marketing efforts to be mutually agreed between the parties. However, 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 Company is recognizing the income on straight line basis from 01 April 2016 to 01 December 2023. Till the previous year the Company has recognised an income of Rs. 130,357 (31 March 2021 Rs.104,285). During the current year the Company has recognised an income of Rs 26,071 (31 March 2021 Rs 26,071) and the balance as at 31 March, 2022 is Rs. 43,571 (31 March 2021 Rs.69,642) is disclosed as income received in advance, under other long-term liabilities and other current liabilities.

	31 March 2022	31 March 2021
23 Other income		
Interest income on :		
- Bank deposits	41,289	17,491
- Loans given to related parties	17,805	15,535
- Tax refund	57	4,309
Net gain on account of foreign exchange fluctuations	261	2,052
Support service income	26,529	24,501
Net gain on sale of current investments	51,684	101,652
Provision for doubtful debt no longer required written back	43,265	20,488
Liabilities no longer required written back	3,092	6,235
Profit on sale of property plant and equipment	2,714	-
Sundry balances written back	1,056	-
Miscellaneous income	10,732	16,000
	198,484	208,263

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
24 Cost of material consumed		
<i>(Food and beverages)</i>		
Opening stock of raw materials and packing material	58,459	50,695
Add : Purchases of raw materials and packing material	741,632	267,650
Less : Closing stock of raw materials and packing material	<u>(52,449)</u>	<u>(60,656)</u>
	747,642	257,689
Cost of consumables	<u>9,796</u>	<u>13,796</u>
	<u><u>757,438</u></u>	<u><u>271,485</u></u>
25 Purchase of stock-in-trade		
Food and beverages	<u>66,139</u>	<u>64,846</u>
	<u><u>66,139</u></u>	<u><u>64,846</u></u>
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.		
26 Decrease in inventories of stock-in-trade		
Opening inventory of stock-in-trade	8,086	16,220
Closing inventory of stock-in-trade	<u>(19,002)</u>	<u>(8,086)</u>
	<u><u>(10,916)</u></u>	<u><u>8,134</u></u>
27 Employee benefit expenses		
Salaries, bonus and other allowances	763,039	644,618
Contribution to provident and other funds (Refer note 40 (a))	56,804	39,884
Gratuity (Refer note 40 (b))	17,932	8,457
Staff welfare expenses	<u>51,040</u>	<u>30,094</u>
	<u><u>888,815</u></u>	<u><u>723,053</u></u>
28 Finance costs		
Interest on :		
- term loan	7,747	11,490
- Bank overdrafts	12,501	4,096
- taxes	15,632	31,121
- Micro and Small Enterprises	7,800	4,454
- others	<u>1,925</u>	<u>2,098</u>
	<u><u>45,605</u></u>	<u><u>53,259</u></u>

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

	31 March 2022	31 March 2021
29 Other expenses		
Electricity charges	123,114	69,611
Rent (Refer note 41)	49,787	32,704
License and concession fees	1,236,424	439,980
Utilities charges	19,571	9,078
Repairs and maintenance		
-Plant and machinery	4,755	11,072
-Building	162	138
-Others	120,212	66,618
Insurance	3,382	4,569
Crockeries	6,151	5,716
Rates and taxes	31,894	22,630
Legal and professional fees	55,249	50,673
Printing and stationery	6,133	5,622
Payment to auditors (Refer note 31)	9,783	9,548
Brokerage and commission	15,902	8,239
Advertisement and sales promotion	8,908	6,857
Telephone and communication expenses	16,642	8,154
Provision for doubtful debts	316	13,326
Provision for doubtful advances	24,721	17,454
Advances written off	204	201
Inventory written off	284	2,197
Impairment of property, plant and equipment	-	6,339
Provision for doubtful deposits	7,567	16,194
Provision for doubtful interest receivable	41,012	23,054
Bad debt expense	11,577	7,342
Corporate social responsibility (Refer Note 47)	548	26,198
Travel and conveyance	12,594	5,720
Royalty / franchisee expense	50,624	14,919
Net loss on sale of property, plant and equipment	-	27
Net loss / gain on foreign currency transaction and translation	396	266
Bank charges	3,329	437
Consumables	7,029	4,226
Freight charges	867	323
Balance written off	552	-
Stamp duty	136	1,108
Recruitment expenses	150	-
Loss on Assets Scrapped	137	-
Impairment of goodwill	6,960	-
Miscellaneous expenses	57,378	22,691
	1,934,450	913,231

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

30 Contingent liabilities and commitments

- (i) Performance Corporate Guarantee : Holding 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 Holding 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 by Group (net of advances) and not provided for as at 31 March 2022 is Rs. 64,732.00 (Previous year : Rs.170,662).
- (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 2022 Rs. 107,669 (Previous year : Rs. 97,791) (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 2022 Rs 400,000

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 Travel Food Services Chennai Private Limited from Travel Food Services Private Limited.
 6. Cash/Fixed deposit margin of 10% of guarantee amount.
- (vi) Subsidiary 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 2022 Rs. 1,273.00 (previous year : Rs. 2,408).
- (vii) Subsidiary 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 Rs. 65,608 (Previous year : Rs 59,693).
- (viii) Holding 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), Holding Company has filed stay against the same.

	As at 31 March 2022	As at 31 March 2021
Claim against the company not acknowledged as debt		
a) Claims from vendors (refer note below)	7,854	13,854
b) Sales Tax/VAT demand existing on account of disallowance of input tax credit	410	410
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)	594	594

The above claims have been made by a few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets at the Airport. Travel Food Services (Delhi T3) Private Limited ("the subsidiary company") has disputed these claims in the past. The subsidiary company is either in legal proceedings or in arbitration proceedings with the vendors depending on the facts of the claims. However, based on technical assessment supported by the legal confirmation, the Subsidiary Company has assessed the amount payable to these vendors. Accordingly, the Subsidiary Company has recorded a payable of Rs 9,176.00 (previous year Rs. 9,529.00) which is included under the head Other current financial liabilities in note 10 of the financial statements. For the balance amount of claims, the subsidiary company, based on legal advice, is confident that the extent of claims made by the vendor is not sustainable and therefore untenable.

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.

- (x) 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.

The management does not expect any material impact of the pending litigations on its financial position as on 31 March 2022 (previous year :Nil).

31 Payment to auditors (excluding taxes)

Particulars	31 March 2022	31 March 2021
Statutory audit	6,320	6,439
Others	2,686	2,050
Tax Audits	283	283
Certification and other services	313	619
Out of pocket expenses	180	157
	9,783	9,548

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

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

Particulars	31 March 2022		31 March 2021	
	Value	% of total consumption	Value	% of total consumption
Imported	-	0%	-	0%
Indigenous	747,642	100%	257,689	100%
	<u>747,642</u>	<u>100%</u>	<u>257,689</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	31 March 2022	31 March 2021
Royalty / franchise fees	3,571	450
Repairs and maintenance	-	2,262
Miscellaneous expenses	-	407

35 Earnings in foreign exchange (on accrual basis)

Particulars	31 March 2022	31 March 2021
Sale (food and beverages and products)	7,771	51,803
Support service income	313	-

36 Unhedged foreign currency exposure

Particulars	As At 31 March 2022		As At 31 March 2021	
	INR	Foreign currency	INR	Foreign currency
Receivable (in USD)	-	-	18,220	249
Payable (in USD)	536	7	1,054	14
Payable (in GBP)	5,459	55	5,868	58

37 Deferred tax assets

Particulars	31 March 2022	31 March 2021
<i>Deferred tax asset:</i>		
Provision for expenses disallowed under Section 43B of Income Tax Act, 1961	10,624	10,755
Provision for bonus	3,360	5,718
Disallowance u/s 35D of the Income Tax Act, 1961	9	14
Provision for gratuity	16,321	9,882
Provision for compensated absences	2,087	839
Provision for doubtful debts	3,635	10,640
Provision for doubtful advances	27,503	15,300
Items covered under section 40A of Income-tax Act, 1961	31,204	5,224
Excess of net block of Property, plant and equipment for tax purpose over net block of Property, plant and equipment as per books	135,116	136,215
Provision for disputed rental costs	15,125	15,125
Provision for doubtful security deposits	6,745	4,840
Brought forward and current year losses	71,570	76,593
Others	21,767	5,882
Provision for doubtful interest receivable	5,803	6,223
Deferred tax assets	<u>350,868</u>	<u>303,250</u>
Deferred tax assets recognised	131,317	112,498
Deferred tax assets comprises of:		
Travel Food Services Private Limited	129,799	173,414
Subsidiaries	221,069	129,836

The Holding Company had de-recognized opening deferred tax assets of Rs.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 in respect of holding company as at 31 March 2022 and 31 March 2021.

In case of TFS (R&R) Works Private Limited (f.k.a Travel Food Delhi Services Private Limited) (Subsidiary company), deferred tax assets are recognized only to the extent they are considered to be virtually certain of realization. The deferred tax assets of Rs. 206,643 are not recognized as they are not considered to be virtually certain of realization.

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

38 Earnings per share

		31 March 2022	31 March 2021
Basic and diluted Earning Per Share			
Net Profit / (loss) after tax attributable to equity shareholders	(A)	124,062	(571,840)
Calculation of the weighted average number of shares			
Number of equity shares at the beginning of the year		3,872,926	3,872,926
Add: shares issued during the year		-	-
Number of equity shares outstanding at the end of the year		3,872,926	3,872,926
Weighted average number of shares outstanding during the year	(B)	3,872,926	3,872,926
Nominal value of equity shares		10	10
Basic and diluted earning per share (face value of Rs 10 per share)	(A) / (B)	32.03	(147.65)

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 company

Mumbai Airport Lounge Services Private Limited

Select Service Partner Malaysia Sdn Bhd

Fellow subsidiary

Travel Food Works Private Limited

Travel Retail Services Private Limited

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 Bengaluru LLP

Global Kitchens Private Limited

Global Kitchen F&B LLP

Everest Caterers LLP

The Irish House Food and Beverages Private Limited

Kapco Banquets and Catering Private Limited

Kardar Films Private Limited

TFS Gate Onboard Sales and Services Private Limited

Other Related Parties

SSP Financing UK Limited

Select Service Partner UK Limited

Key management personnel :

Varun Kapur - Director

Karan Kapur - Director

Jayadeep Balakrishnan - Director (cease from 01st April 2021)

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

39 Related party disclosures (Continued)

B Transactions with related parties during the year

	31 March 2022	31 March 2021
Other income		
Support service income		
Mumbai Airport Lounge Services Private Limited	26,216	24,501
Select Service Partner Malaysia Sdn Bhd	313	-
Income from sub-concessioners		
Travel Retail Services Private Limited	411	-
Interest on loan given		
Travel Retail Services Private Limited	17,805	15,535
Expenses		
Kardar Films Private Limited - Rent	-	105
Travel Food Works Private Limited - Rent	-	700
Everest Caterers LLP - Rent	16,655	9,075
Purchase of goods		
Mumbai Airport Lounge Services Private Limited	97	98
Global Kitchens Bengaluru LLP	7,452	4,836
Sales of goods		
Mumbai Airport Lounge Services Private Limited	3,270	772
Kapco Banquets and Catering Private Limited	6	-
Global Kitchen (Kolkata) LLP	465	207
Sale of Property, Plant and Equipment		
Global Kitchens F&B LLP	232	-
Investment in Associate		
Select Service Partner Malaysia Sdn Bhd	109,857	-
Royalty		
The Irish House Food And Beverages Private Limited	43	-
Unsecured loan given		
Travel Retail Services Private Limited	34,964	11,500
Security Deposits given		
Everest Caterers LLP	-	9,417
Dividend Income		
Mumbai Airport Lounge Services Private Limited	-	75,975
Remuneration paid to Key management personnel		
Jayadeep Balakrishnan	-	4,149
Provision for doubtful interest receivable		
Travel Retail Services Private Limited	41,012	21,304
Global Kitchens Private Limited	-	1,750
Reimbursement of expenses receivable		
Travel Retail Services Private Limited	17,388	326
Kapco Banquets and Catering Private Limited	52	59
Mumbai Airport Lounge Services Private Limited	714	1,436
Deluxe Caterers Private Limited	3	-
The Irish House Food and Beverages Private Limited	79	-
Global Kitchens F&B LLP	433	-
SNVK Hospitality and Management Private Limited	59	10
Reimbursement of expenses (paid) / payable		
Deluxe Caterers Private Limited	81	25
SSP Financing UK Limited	64	147
The Irish House Food and Beverages Private Limited	2	-
Travel Retail Services Private Limited	3,728	-
Varun Kapur	179	-
Mumbai Airport Lounge Services Private Limited	392	-

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

39 Related party disclosures (Continued)

C Closing Balance with related parties

	31 March 2022	31 March 2021
Interest receivable from related parties		
Global Kitchens Private Limited	1,750	1,750
TFS Gate Onboard Sales and Services Private Limited	35	35
Travel Retail Services Private Limited	62,316	46,291
Security Deposits given		
Everest Caterers LLP	11,300	11,300
Unsecured Loan given		
Travel Retail Services Private Limited	236,464	201,500
Provision for doubtful interest receivable		
Travel Retail Services Private Limited	62,316	21,304
Global Kitchens Private Limited	1,750	1,750
Support Service Fee Receivable		
Mumbai Airport Lounge Services Private Limited	-	2,638
Select Service Partner Malaysia Sdn Bhd	313	-
Trade Receivables		
Global Kitchens F&B LLP	232	-
Global Kitchen (Kolkata) LLP	1,191	-
Trade Payable		
Everest Caterers LLP	540	276
SSP Financing UK Limited	6,085	-
Reimbursement of expenses receivable		
Deluxe Caterers Private Limited	1,258	1,257
Global Kitchen (KG) LLP	298	298
The Irish House Food and Beverages Private Limited	777	700
Global Kitchen (Kolkata) LLP	-	294
Travel Retail Services Private Limited	16,884	9,930
Mumbai Airport Lounge Services Private Limited	714	5,385
Select Service Partner Malaysia Sdn Bhd	80	-
TFS Gate onboard Sales and Services Private Limited	659	659
Kapco Banquets and Catering Private Limited	417	359
SSP Financing UK Limited	1,826	1,510
SNVK Hospitality and Management Private Limited	62	10
Reimbursement of expenses payable		
SSP Financing UK Limited	5,459	11,455
Select Service Partner UK Limited	2,336	2,272
Mumbai Airport Lounge Services Private Limited	-	9,538
Travel Food Works Private Limited	-	485
Grand Cuisines Banquets Private Limited	161	161
SSP Asia Pacific Holdings Limited	58	295
Everest Caterers LLP	2,384	1,411
Travel Retail Services Private Limited	3,504	-
Global Kitchens Bengaluru LLP	1,025	934
Guarantees given on behalf of associate		
Mumbai Airport Lounge Services Private Limited	375,000	375,000

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

40 Employee benefit disclosures in accordance with Accounting Standard 15

(a) **Defined contribution plans**

Amount of Rs.56,169 (Previous year : Rs. 48,824) 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 and subsidiaries 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	31 March 2022	31 March 2021
Present value of obligations	64,425	52,557
(Liability) recognized in balance sheet	(64,425)	(52,557)

Movement in present values of defined benefit obligations	31 March 2022	31 March 2021
Defined benefit obligation	52,557	53,892
Current service cost	18,192	23,819
Interest cost	2,798	2,991
Transfer in Liability	-	783
Transfer Out (Liability)	-	(142)
Actuarial losses	(3,194)	(19,602)
Benefits paid	(5,927)	(9,184)
Defined benefit obligation at 31 March 22	64,425	52,557

Schedule III of the Companies Act, 2013	31 March 2022	31 March 2021
Current liability	9,896	7,668
Non-current liability	54,530	44,889

Expenses recognized in the statement of profit and loss	31 March 2022	31 March 2021
Current service cost	18,192	23,819
Interest on obligation	2,798	2,991
Adjustment to opening balance	135.46	608
Transfer in Liability	-	783
Transfer Out Liability	-	(142)
Net actuarial loss recognized in the year	(3,194)	(19,602)
Total included in 'employee benefits'	17,931	8,457

Principal actuarial assumptions	31 March 2022	31 March 2021
Mortality	IALM (2012-14) ULT	IALM (2012-14) ULT
Normal retirement age	60 years	60 years
Discount rate as at 31 March	5.41%	4.93%
Attrition Rate		
RL 1-4	15%	15%
RL 5 and below	25.00%	25%
Expected average remaining service	3.07	3.07
Expected salary increase rate	8.00%	8%

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	64,425	52,556	53,892	39,581	30,415
(Surplus) / deficit in the plan	64,171	51,556	53,892	39,581	30,415
Experience (gain) adjustment on plan liabilities	(4,418)	(17,029)	(11,690)	(10,017)	(4,315)

(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 2022 is Rs. 8,292 (previous year Rs. 3,791).

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, 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 Rs. 42,174 (Previous year : Rs 32,703).

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	51,685	47,966
Later than one year but not later than five years	72,349	96,880
Later than one year but not later than five years	37,337	40,079

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	31 March 2022	31 March 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	34,484	25,235
- Interest	15,384	6,610
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	164,208	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	6,570	3,045
The amount of interest accrued and remaining unpaid at the end of each accounting year	15,387	6,631
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 and domestic 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) Primary segment information (by business segment)

The Group is engaged in only one business namely managing and developing food and beverage outlets and accordingly there are no separate reportable segments according to Accounting Standard 17 - 'Segment Reporting'.

b) 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, 2014.

45 Disclosure under section 186 of the Companies Act, 2013

Details of investment made are disclosed under Note 13, loans given is disclosed under Note 14 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 25 June, 2021 to invest upto 62,31,262 equity shares of RM 1 each of Select Service Partner Malaysia (SSP) (Joint Venture in Malaysia).

Further, the Holding Company had convened its Board Meeting on 1 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 Holding Company had convened an EGM on 23 July, 2021 to seek consent in terms of Section 186 of the Companies Act, 2013 of the Members of the holding 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, the Holding Company in its Board Meeting on 31 July, 2021 decide to convene an EGM on 31 August, 2021 to seek consent in terms of Section 186 of the Companies Act, 2013 of the Members of the Holding Company by way of Special Resolution to the extent of Rs.300 Crores towards loan, guarantee and investment.

Sr. No.	Particulars	Name of company / party	Nature of relationship with company	Maximum amount during the year (Rs. '000s)	Balance as at balance sheet date (Rs. '000s)	Remarks, if any
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	109,857	109,857	
3	Loan given at rate of interest lower than prescribed	-	-	-	-	
4	Any other default	-	-	-	-	

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

46 Ratios Analysis

Name of Ratios	Numerator	Denominator	31 March 2022	31 March 2021	Variance %	Remarks
A) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.12	2.69	(21%)	Improvement in business operations post COVID 19
B) Debt - Equity Ratio (in times)	Total Debt	Total Equity#	0.08	0.05	66.52%	Repayment of Bank Overdraft facility from YES bank and HSBC bank
C) Debt Service coverage ratio (in times)	PAT + Depreciation + Interest + Loss on sale of PPE + Impairment of PPE	Interest + Principal Payment	(2.28)	7.97	(129%)	Repayment of Bank Overdraft facility from YES bank and HSBC bank and increase in interest costs on account of additional loan taken.
D) Return on Equity ratio (in %)	Profit/(loss) after tax	Average total equity# = (Opening total equity + Closing total equity)/2	3%	(12%)	(123%)	Improvement in business operations post COVID 19
E) 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	11.80	5.16	128.64%	Increase in business operations post COVID 19 hence higher inventory held for consumption
F) Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable = (Opening trade receivable + Closing trade receivable)/2	10.68	3.55	200.62%	Improvement in business operations post COVID 19
G) 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	10.27	4.22	143.28%	Increase in business operations post COVID 19 hence higher purchases made leading to increased payables
H) Net Capital turnover ratio (in times)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2 *	1.82	0.67	171.92%	Improvement in business operations post COVID 19
I) Net Profit ratio (in %)	Profit / (Loss) for the year	Revenue from operation	3%	(35%)	(109%)	Improvement in business operations post COVID 19
J) Return on Capital employed (in %)	Profit / (Loss) before tax and finance costs	Closing capital employed = Tangible net worth ** + Total borrowings	5%	(8%)	(166%)	Improvement in business operations post COVID 19
K) Return on Investment (in %)	Income generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing fund invested in market) / 2	3%	4%	(24%)	Increase in Market rates

* 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 consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

47 Corporate social responsibility (CSR)

	31 March 2022	31 March 2021
a) Gross amount required to be spent by the Company during the year	548	26,353
b) Amount approved by the Board to be spent during the year	548	26,353

	In cash	Yet to be paid in cash	Total
c) Amount spent during the year ending on 31 March 2022:			
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	548	-	548

	In cash	Yet to be paid in cash	Total
d) Amount spent during the year ending on 31 March 2021:			
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	22,612	-	22,612

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 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
-	-	-	-	-

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

48 The share of subsidiary in consolidated net assets and consolidated profit or loss is as follows :

Name of the Company	Share in net assets		Share in net profit or loss	
	As a % of Consolidated net assets	Amount	As a % of Consolidated net profit	Amount
Parent Company				
Travel Food Services Private Limited	20.20%	977,215	-68.36%	(84,813)
Subsidiaries				
Indian				
Travel Food Services (Delhi) Private Limited	0.05%	2,454	-11.23%	(13,930)
Travel Food Services Chennai Private Limited	34.99%	1,692,423	118.97%	147,602
Travel Food Services Kolkata Private Limited	26.91%	1,301,693	155.08%	192,392
BLR Lounge Services Private Limited	6.83%	330,578	40.96%	50,811
Travel Food Services (Delhi Terminal 3) Private Limited	3.43%	165,689	4.15%	5,147
Foreign				
Travel Food Services Global Private Limited	2.86%	138,242	-0.69%	(858)
Gourmet Food LLC	0.76%	36,645	-0.12%	(146)
Associate				
Indian				
Mumbai Airport Lounge Services Private Limited	15.25%	737,806	55.50%	68,859
Foreign				
Select Service Partner Malaysia Sdn Bhd	-0.28%	(13,473)	-10.86%	(13,473)
Intercompany elimination	-12.55%	(607,070)	-176.19%	(218,585)
Total	98.45%	4,762,201	107.21%	133,006
Add / (Less): Minority interest	1.55%	74,821	-1.60%	(1,984)
Add / (Less): Impairment of Goodwill	0.00%	-	-5.61%	(6,960)
Total	100.00%	4,837,022	100.00%	124,062

49 Business Combination

Holding Company (Travel Food Services Pvt. Ltd.) had an investment of 49.90% by acquiring 62,31,262 no. of shares in Select Service Partner Malaysia Sdn Bhd. on dated 02 August 2021. The company is incorporated and domiciled in Malaysia and engaged in food and beverage operation.

50 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 Group 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 Group has used internal and external information such as our 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.

51 Company secretary

Amending the earlier requirement of mandatorily appointing a Company Secretary in a Company having a paid up capital of Rs 5 crores or more, new provisions were substituted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 dated 03 January 2020, which became effective from 1 April 2020 provided that every private company which has a paid up share capital of ten crore rupees or more shall have a whole-time company secretary. In light of the new amendment, there is no requirement of appointing a Company Secretary in the Company.

In one of the subsidiary namely Travel food services Kolkata Private limited where The Board of Directors of the Company on 29 March 2019 had approved the appointment of Ms. Runali Kamlesh Mehta as Company Secretary of the Company with effect from (w.e.f.) 15 April 2019. The Company Secretary had resigned w.e.f 30 September 2019. Amending the earlier requirement of mandatorily appointing a Company Secretary in a Company having a paid up capital of Rs 5 crores or more, new provisions were substituted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 dated 03 January 2020, which became effective from 1 April 2020 provided that every private company which has a paid up share capital of ten crore rupees or more shall have a whole-time company secretary. In light of the new amendment, there is no requirement of appointing a Company Secretary in the Company.

Travel Food Services Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian Rupees thousands, unless otherwise stated)

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

53 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act 2014 or Section 560 of Companies Act 1956.
- (iii) The Group does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period,
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group 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 Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group 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 Group 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 Group 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.

54 Other information

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

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

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

SHABBIR HASANALI
READYMADEWALA
Date: 2022.09.19
16:55:20 +05'30'

Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai

Date : 19 September 2022

For and on behalf of the Board of Directors of

Travel Food Services Private Limited

CIN: U55209MH2007PTC176045

KARAN
KAPUR

Karan Kapur

Director

DIN: 01711148

Mumbai

Date : 19 September 2022

VARUN
SUNIL KAPUR

Varun Kapur

Director

DIN: 00113399

Mumbai