

Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)

Balance Sheet as at 31 March 2022

(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

	Note No.	31 March 2022	31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,571.52	1,484.79
Capital work-in-progress	3	136.91	72.32
Intangible assets	4	36.25	48.11
<b>Financial assets</b>			
i. Other financial assets	5	676.57	533.38
Deferred tax assets (net)	6	351.67	367.17
Other non-current assets	7	256.20	199.52
Income tax assets (net)	6	152.73	77.88
<b>Total non-current assets</b>		<b>3,181.85</b>	<b>2,783.17</b>
<b>Current assets</b>			
Inventories	8	171.76	144.69
<b>Financial assets</b>			
i. Investments	9	1.08	495.25
ii. Trade receivables	10	72.57	25.59
iii. Cash and cash equivalents	11	311.81	144.73
iv. Bank balances other than cash and cash equivalents	11a	4.00	-
v. Other financial assets	5	223.11	283.87
Other current assets	7	151.72	144.16
<b>Total current assets</b>		<b>936.05</b>	<b>1,238.29</b>
<b>Total assets</b>		<b>4,117.90</b>	<b>4,021.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,400.00	1,400.00
Other equity	13	229.44	181.33
<b>Total equity</b>		<b>1,629.44</b>	<b>1,581.33</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14	346.18	732.29
ii. Other financial liabilities	15	141.42	6.65
Provisions	16	180.13	149.37
Other non-current liabilities	17	54.10	0.27
<b>Total non-current liabilities</b>		<b>721.83</b>	<b>888.58</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14	386.16	386.16
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	18	148.03	28.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	509.17	620.67
iii. Other financial liabilities	15	557.86	392.21
Provisions	16	23.95	23.80
Other current liabilities	17	141.46	100.63
<b>Total current liabilities</b>		<b>1,766.63</b>	<b>1,551.55</b>
<b>Total liabilities</b>		<b>2,488.46</b>	<b>2,440.13</b>
<b>Total equity and liabilities</b>		<b>4,117.90</b>	<b>4,021.46</b>

Summary of significant accounting policies

2b

The accompanying notes are an integral part of the financial statements.

This is the balance sheet referred to in our report of even date

For Walker Chandiook & Co. LLP

Chartered Accountants

Firm registration number : 001076N/N500013

*Deepak Mittal*

Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram

Date: 02 May 2022



For and on behalf of the Board of Directors of  
Travel Food Services (Delhi Terminal 3) Private Limited

*On*  
Director  
DIN: 07238499

Place: New Delhi  
Date: 02 May 2022

*Vikas Kapoor*  
Director  
DIN: 09137136

Place: Mumbai  
Date: 02 May 2022



*Ajay Kumar Gupta*  
Chief Financial Officer  
PAN: ABEP69703B

Place: New Delhi  
Date: 02 May 2022

*Shubram Kapoor*  
Company Secretary  
Membership No. : A54619

Place: New Delhi  
Date: 02 May 2022

Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)

Statement of Profit and Loss for year ended 31 March 2022

(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

	Note No.	31 March 2022	31 March 2021
<b>Income</b>			
Revenue from operations	20	8,107.74	4,038.11
Other income	21	115.28	149.29
<b>Total income</b>		<b>8,223.02</b>	<b>4,187.40</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	1,471.06	646.33
Purchases of stock-in-trade	23	172.82	113.03
Changes in inventories of stock-in-trade	24	0.47	0.72
Employee benefits expense	25	1,809.26	1,204.11
Finance costs	26	106.77	147.77
Depreciation and amortisation expense	27	319.73	360.42
Other expenses	28	4,277.55	2,451.59
<b>Total expenses</b>		<b>8,157.66</b>	<b>4,923.97</b>
<b>Profit / (Loss) before tax</b>		<b>65.36</b>	<b>(736.57)</b>
<b>Tax expense</b>			
Current tax expense	6a	0.06	8.71
Deferred tax expense / (credit)		15.93	(190.30)
<b>Total tax expense / (credit)</b>		<b>15.99</b>	<b>(181.59)</b>
<b>Profit/(Loss) for the year</b>		<b>49.37</b>	<b>(554.98)</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss:</b>			
Re-measurement loss / (gain) on defined benefit plans		1.69	(17.83)
Income tax effect		(0.43)	4.49
<b>Other comprehensive income for the year, net of tax</b>		<b>1.26</b>	<b>(13.34)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>48.11</b>	<b>(541.64)</b>
<b>Earnings per equity share [nominal value of Rs. 10 each (31 March 2021: Rs. 10)]</b>			
Basic, computed on the basis of profit / (loss) for the year attributable to equity holders of the Company	29	0.35	(3.96)
Diluted, computed on the basis of profit / (loss) for the year attributable to equity holders of the Company	29	0.35	(3.96)
<b>Summary of significant accounting policies</b>	2b		

The accompanying notes are an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For Walker Chandio & Co. LLP

Chartered Accountants

Firm registration number : 001076N/N500013

*Deepak Mittal*

Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram

Date: 02 May 2022



For and on behalf of the Board of Directors of

Travel Food Services (Delhi Terminal 3) Private Limited

*[Signature]*  
Director  
DIN: 07238499

Place: New Delhi

Date: 02 May 2022

*[Signature]*  
Director  
DIN: 09137136

Place: Mumbai

Date: 02 May 2022

*[Signature]*  
Ajay Kumar Gupta  
Chief Financial Officer  
PAN: ABEP69703B

Place: New Delhi

Date: 02 May 2022

*[Signature]*  
Shubham Kapoor  
Company Secretary  
Membership No. : A54619

Place: New Delhi

Date: 02 May 2022



Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)  
 Statement of Changes in Equity for year ended 31 March 2022  
 (All amounts are in Rs. lakhs, except for share data and if otherwise stated)

a. Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
At 1 April	1,40,00,000	1,400.00	1,40,00,000	1,400.00
At 31 March	1,40,00,000	1,400.00	1,40,00,000	1,400.00

b. Other equity

	Reserve and surplus	Total
At 1 April 2020	722.97	722.97
Loss for the year	(554.98)	(554.98)
Other comprehensive income for the year, net of income tax	13.34	13.34
<b>Total comprehensive income for the year</b>	<b>(541.64)</b>	<b>(541.64)</b>
At 1 April 2021	181.33	181.33
Profit for the year	49.37	49.37
Other comprehensive income for the year, net of income tax	(1.26)	(1.26)
<b>Total comprehensive income for the year</b>	<b>48.11</b>	<b>48.11</b>
At 31 March 2022	229.44	229.44

The accompanying notes are an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Walker Chandio & Co. LLP  
 Chartered Accountants

Firm registration number : 001076N/N500013

*Deepak Mittal*  
 Deepak Mittal

Partner  
 Membership No. 503843

Place: Gurugram  
 Date: 02 May 2022



For and on behalf of the Board of Directors of  
 Travel Food Services (Delhi Terminal 3) Private Limited

*[Signature]*  
 Director  
 DIN: 07238499

Place: New Delhi  
 Date: 02 May 2022

*[Signature]*  
 Director  
 DIN: 09137136

Place: Mumbai  
 Date: 02 May 2022

*[Signature]*  
 Ajay Kumar Gupta  
 Chief Financial Officer  
 PAN: ABEP09703B



New Udaap Bhawan  
 Opposite Terminal-3  
 IGI Airport  
 New Delhi-110011

Place: New Delhi  
 Date: 02 May 2022

*[Signature]*  
 Shubham Kapoor

Company Secretary  
 Membership No. : A54619

Place: New Delhi  
 Date: 02 May 2022

Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)  
Statement of Cash Flows for the year ended 31 March 2022  
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

	31 March 2022	31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	65.36	(736.57)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	319.73	360.42
Liabilities/provisions no longer required written back ( net)	(28.88)	(56.77)
Gain arising on financial liabilities carried at amortised cost	(11.73)	(1.57)
Provision for doubtful debts	0.36	-
Inventory written off	2.84	21.97
Interest on income tax refund	-	(7.59)
Interest costs	106.77	147.77
Interest income from bank deposits	(8.96)	(8.89)
Marked to market gain on current investments	(0.01)	(4.80)
Interest income on financial assets	(45.55)	(40.13)
Amortisation of prepayment	48.68	43.69
(Profit) / Loss on disposal of property, plant and equipment (net)	(0.27)	51.78
Gain on sale of financial assets carried at fair value through profit and loss	(5.85)	(15.14)
<b>Operating profit / (loss) before working capital changes</b>	<b>442.49</b>	<b>(245.83)</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in trade receivables	(47.34)	282.43
(Increase)/Decrease in inventories	(29.91)	21.50
Increase in other financial assets and other assets	(104.04)	(16.67)
Increase/(Decrease) in trade payables, other financial liabilities and other liabilities	415.18	(194.66)
<b>Cash generated/(used in) operations</b>	<b>676.38</b>	<b>(153.23)</b>
Direct taxes paid (net of refunds)	(74.91)	36.45
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>601.47</b>	<b>(116.78)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(461.13)	(45.31)
Proceeds from disposal of property, plant and equipment	0.31	0.52
Movement in bank deposits (with maturity more than three months)	(0.52)	(0.58)
Purchase of current investments	(719.96)	(490.00)
Proceeds from sale of current investments	1,220.00	730.00
Interest received	8.90	16.50
<b>Net cash generated from investing activities (B)</b>	<b>47.60</b>	<b>211.13</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from term loans	-	148.83
Repayment of borrowings (including current maturities)	(385.10)	(338.65)
Interest paid	(96.89)	(78.37)
<b>Net cash flow used in financing activities (C)</b>	<b>(481.99)</b>	<b>(268.19)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>167.08</b>	<b>(173.84)</b>
Cash and cash equivalents at beginning of the year	144.73	318.57
<b>Cash and cash equivalents at end of the year</b>	<b>311.81</b>	<b>144.73</b>

Components of cash and cash equivalents	31 March 2022	31 March 2021
Cash on hand	26.60	24.07
Balance with banks:		
- On current accounts	285.21	120.66
<b>Total cash and cash equivalents at the end of the year</b>	<b>311.81</b>	<b>144.73</b>

Reconciliation to liabilities whose cash flow movements are disclosed as part of financing activities:

Particulars	1 April 2021	Cash changes	Non cash changes	31 March 2022
Borrowings (including current maturities classified as short term borrowings)	1,118.45	(385.10)	(1.01)	732.34
Interest accrued on borrowings	8.12	(96.89)	94.12	5.35
<b>Total</b>	<b>1,126.57</b>	<b>(481.99)</b>	<b>93.11</b>	<b>737.69</b>

Particulars	1 April 2020	Cash changes	Non cash changes	31 March 2021
Borrowings (including current maturities classified as short term borrowings)	1,255.01	(189.82)	53.26	1,118.45
Interest accrued on borrowings	10.24	(78.37)	76.25	8.12
<b>Total</b>	<b>1,265.25</b>	<b>(268.19)</b>	<b>129.51</b>	<b>1,126.57</b>

Summary of significant accounting policies

2b

The accompanying notes are an integral part of the financial statements.

This is the statement of cash flows referred to in our report of even date

For Walker Chandio & Co. LLP  
Chartered Accountants  
Firm registration number : 001076N/NS00013

Deepak Mittal  
Partner  
Membership No. 503843

Place: Gurugram  
Date: 02 May 2022



For and on behalf of the Board of Directors of  
Travel Food Services (Delhi Terminal 3) Private Limited

Director  
DIN: 07238499

Place: New Delhi  
Date: 02 May 2022

Ajay Kumar Gupta  
Chief Financial Officer  
PAN: ABEPO778B

Place: New Delhi  
Date: 02 May 2022



Director  
DIN: 09137136

Place: Mumbai  
Date: 02 May 2022

Shubham Kapoor  
Company Secretary  
Membership No. : A54619

Place: New Delhi  
Date: 02 May 2022

**Travel Food Services (Delhi Terminal 3) Private Limited**  
(CIN U55101DL2009PTC196639)

**Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2022**

**1. Corporate information**

Travel Food Services (Delhi Terminal 3) Private Limited ('the Company') is a private limited company domiciled in India and was incorporated on 4 December 2009 under the Companies Act, 1956. The Company is a joint venture between Travel Food Services Private Limited, Delhi International Airport Limited and Travel Food Services (Delhi) Private Limited and is primarily engaged in the business of managing and developing foods and beverage outlets at Indira Gandhi International Airport in Delhi as per the License agreements entered between Travel Food Services (Delhi Terminal 3) Private Limited and Delhi International Airport Limited. The Company's registered office is at New Udaan Bhawan, Opposite Terminal 3, IGI Airport, New Delhi – 110037.

The Financial Statements were approved for issue by the Board of Directors of the Company in its meeting held on 02 May 2022.

**2.a Basis of preparation and presentation**

- (i) These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time). The accounting policies followed in preparation of these financial statements are consistent with those followed in the preparation of the financial statements for the year ended 31 March, 2021.
- (ii) The Financial Statements have been prepared on the historical cost basis, except for certain financial assets and liabilities that have been measured at fair value at the end of the reporting period (as explained in accounting policy regarding financial instruments).
- (iii) The functional and presentation currency of the company is Indian Rupees ("Rs.") which is the currency of the primary economic environment in which the company operates, and all values are rounded to nearest lakhs except otherwise indicated.
- (iv) The Company has earned a net profit of Rs. 49.37 lakhs during the year ended 31 March 2022 (31 March 2021: net loss of Rs. 554.98 lakhs) while the Company's current liabilities exceeded its current assets by Rs. 830.58 lakhs (31 March 2021: current liabilities exceeded its current assets by Rs. 313.26 lakhs). These events or conditions may impact the Company's ability to continue as a going concern. However, the management has prepared a detailed plan for meeting its cash flow requirements for the next 12 months. Basis cash flow projections and operating plans, the management would generate sufficient revenues and would have sufficient working capital to ensure that the Company continues to operate as a going concern for the year ending 31 March 2023 and is able to meet its liabilities as and when they fall due to payment. The Company has also undertaken cost reduction measures as a mitigatory factor. Based on the factors/conditions mentioned above the management is confident that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly, the accompanying financial statements have been prepared on a going concern basis.

**2.b Summary of significant accounting policies**

**i. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b. Held primarily for the purpose of trading,
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



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**Travel Food Services (Delhi Terminal 3) Private Limited**

**(CIN U55101DL2009PTC196639)**

**Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2022**

A liability is current when:

- a. It is expected to be settled in normal operating cycle,
- b. It is held primarily for the purpose of trading,
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right or defer the settlement of the liability for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**ii. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, which coincides with the point of delivery of the goods to the customer from restaurant delivery outlets, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Management fees**

Management fees is recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the food and beverage outlet operator.

**Sales incentive fees**

Sales incentive fees is recognised on an accrual basis in the accounting period to which it pertains.

**iii. Other income**

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



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**Travel Food Services (Delhi Terminal 3) Private Limited**  
(CIN U55101DL2009PTC196639)

**Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2022**

Interest income is recognized on a time proportion basis and is included under the head "other income" in the statement of profit and loss.

**iv. Foreign currencies**

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

**v. Borrowing costs**

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**vi. Employee benefits**

**i) Short term employee benefits**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

The Company has a leave policy wherein all employee leaves lapse at the end of reporting period except six leaves which are carried forward for six months from the end of reporting period. Such leaves cannot be encashed, accumulated or used to reduce the notice period at the time of separation. The management assesses and accounts for the provision in relation to such compensated absences, taking into account the carry forward leave balance of each respective employee as at each reporting period.

**ii) Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined contribution plans such as provident fund; and
- (b) defined benefit plans such as gratuity.

**Defined contribution plan**

The Company pays contribution provident fund to the regulatory authorities as per local regulations and the Company has no further obligations once the payments have been made. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. The Company's contributions to the schemes are expensed in Statement of Profit and Loss in the year in which they arises.



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### Defined benefit Plans

Defined benefit plans of the Company comprise gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is unfunded.

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting year. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting year on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

### vii. Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis.

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



A handwritten signature in blue ink, appearing to be "A. S. S.", written over a horizontal line.





**Travel Food Services (Delhi Terminal 3) Private Limited**  
(CIN U55101DL2009PTC196639)

**Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2022**

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

**viii. Property, plant and equipment**

Property, plant and equipment (PPE) are stated in the balance sheet at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use.

Subsequent expenditures related to an item of PPE are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

**Depreciation methods, estimated useful lives and residual value**

Leasehold improvements are being amortised over the balance period of the agreement with Delhi International Airport Private Limited ("DIAL") or their useful life, whichever is shorter.

Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, which is as follows:

<b>Asset class</b>	<b>Years</b>
Equipment	10 years
Furniture and fixtures	10 years
Computers-Server & networks	6 years
Computers- End user Devices	3 years
Smallware	3 years
Vehicles	8 years

The useful lives have been determined based on internal evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of PPE are reviewed by management at each reporting date and adjusted prospectively, as appropriate.



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**Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2022**

**Capital work-in-progress**

Cost of PPE not ready for use as at the reporting date are presented as capital work-in-progress.

**ix. Intangible assets**

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de recognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

**Amortisation methods and estimated useful life**

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 6 years (finite) for softwares and 5-10 years (finite) for Franchise rights fee using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

Amortisation method and estimated useful lives are reviewed at each reporting date and adjusted prospectively, if appropriate.

**x. Impairment – Non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**xi. Inventories**

Inventories consist of raw materials and packing materials and stock-in-trade which comprises of groceries and food and beverages which are of perishable and non-perishable in nature and are valued at the lower of cost and net realisable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



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**Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2022**

Provision is made for items which are expired/not likely to be consumed and other anticipated losses wherever considered necessary.

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

**xii. Provisions and contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. A contingent asset is disclosed where an inflow of economic benefits is probable.

The Company records a provision for decommissioning costs of outlets located at Indira Gandhi International Airport, New 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. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset and any short / excess is adjusted from Statement of Profit and Loss.

Provisions and contingent liability are reviewed at each balance sheet.

**xiii. Earnings per share ('EPS')**

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares.

**xiv. Cash and cash equivalents**

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**xv. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



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## Financial assets

### Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### Classification and subsequent measurement

#### Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

### Subsequent measurement

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

#### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.



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#### Impairment of financial assets (other than at fair value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit or Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### Financial liabilities

##### Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through Profit or Loss, transaction costs that are attributable to the liability.

##### Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

##### Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

##### Offsetting of financial instruments

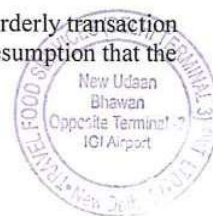
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

#### xvi. Fair value measurement of financial instruments

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the



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**Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2022**

transaction to sell an asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/by the Company.

All assets and liabilities for which fair value is measured or disclosed in Ind AS Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in these Ind AS Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments in mutual funds, at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 9.

**xvii. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**xviii. Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific assets and the management conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. A lease is classified at the inception date as a finance lease or an operating lease.

**(i) Where the Company is the lessee**

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right- of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and



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payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

The Company has not elected the practical expedient for short term leases, which permits an adopter to not apply the requirements of Ind AS 116 to leases with a remaining maturity of one year or less, and applied the Ind AS 116 to all leases, including short term leases.

#### (ii) Where the Company is the Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

#### 2.c Critical accounting estimates and judgements

In preparing these financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on these financial information are as follows:

Note 2 (b) (viii) and (ix) – measurement of useful life and residual values of property, plant and equipment and intangible assets

Note 2 (b) (xii) - estimation of costs of decommissioning

Note 2 (b) (xvi) and 32 - fair value measurement of financial assets and liabilities

Note 2 (b) (vi) and 31 - Defined benefit plans (Gratuity benefits)

Note 6 - Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, judgement is required to be exercised to reassess the carrying amount of deferred tax assets at the end of each reporting period

#### 2.d Change in Accounting Policy and Disclosures:

On March 24, 2021, the Ministry of Corporate Affairs ('MCA') through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 have been adopted to the extent applicable while preparing these Financial Statements.



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**Travel Food Services (Delhi Terminal 3) Private Limited  
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**Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2022**

**Recent accounting pronouncement issued but not made effective**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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3. Property, plant and equipment

As at 31 March 2022								
Particulars	Leasehold improvements	Equipment	Furniture and fixtures	Computers	Vehicles	Smallware	Total	Capital work in progress
<b>Cost or valuation</b>								
At 1 April 2021	1,660.54	786.33	150.07	151.06	2.37	37.52	2,787.89	72.32
Additions	221.57	88.87	37.30	29.79	-	13.83	391.36	373.60
Disposal	(29.81)	(1.38)	-	(2.88)	-	-	(34.07)	-
Capitalised/ Transfer to Property, plant and equipment	-	-	-	-	-	-	-	309.01
<b>At 31 March 2022</b>	<b>1,852.30</b>	<b>873.82</b>	<b>187.37</b>	<b>177.97</b>	<b>2.37</b>	<b>51.35</b>	<b>3,145.18</b>	<b>136.91</b>
<b>Accumulated depreciation</b>								
At 1 April 2021	723.32	333.79	62.91	143.54	2.37	37.17	1,303.10	-
Charge for the year	207.60	70.12	15.75	9.79	-	1.33	304.59	-
Disposal / Adjustment	(29.81)	(1.34)	-	(2.88)	-	-	(34.03)	-
<b>At 31 March 2022</b>	<b>901.11</b>	<b>402.57</b>	<b>78.66</b>	<b>150.45</b>	<b>2.37</b>	<b>38.50</b>	<b>1,573.66</b>	<b>-</b>
<b>Net book value as at 31 March 2022</b>	<b>951.19</b>	<b>471.25</b>	<b>108.71</b>	<b>27.52</b>	<b>-</b>	<b>12.85</b>	<b>1,571.52</b>	<b>136.91</b>
As at 31 March 2021								
Particulars	Leasehold improvements	Equipment	Furniture and fixtures	Computers	Vehicles	Smallware	Total	Capital work in progress
<b>Cost or valuation</b>								
At 1 April 2020	1,799.43	779.53	167.43	151.06	2.37	37.57	2,937.39	24.84
Additions	2.22	12.17	1.22	-	-	-	15.61	47.48
Disposals	(141.11)	(5.37)	(18.58)	-	-	(0.05)	(165.11)	-
<b>At 31 March 2021</b>	<b>1,660.54</b>	<b>786.33</b>	<b>150.07</b>	<b>151.06</b>	<b>2.37</b>	<b>37.52</b>	<b>2,787.89</b>	<b>72.32</b>
<b>Accumulated depreciation</b>								
At 1 April 2020	601.87	260.08	66.22	110.48	2.37	31.86	1,072.88	-
Charge for the year	211.05	78.91	14.64	33.06	-	5.36	343.02	-
Disposals/Adjustment	(89.60)	(5.20)	(17.95)	-	-	(0.05)	(112.80)	-
<b>At 31 March 2021</b>	<b>723.32</b>	<b>333.79</b>	<b>62.91</b>	<b>143.54</b>	<b>2.37</b>	<b>37.17</b>	<b>1,303.10</b>	<b>-</b>
<b>Net book value as at 31 March 2021</b>	<b>937.22</b>	<b>452.54</b>	<b>87.16</b>	<b>7.52</b>	<b>-</b>	<b>0.35</b>	<b>1,484.79</b>	<b>72.32</b>

3a. Capital Work in Progress (CWIP) ageing schedule \*\*

31 March 2022					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	128.49	3.10	5.32	-	136.91
<b>Total</b>	<b>128.49</b>	<b>3.10</b>	<b>5.32</b>	<b>-</b>	<b>136.91</b>
31 March 2021					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	47.49	23.08	1.75	-	72.32
<b>Total</b>	<b>47.49</b>	<b>23.08</b>	<b>1.75</b>	<b>-</b>	<b>72.32</b>

\*\*The Company has no CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

\*\*No project is temporarily suspended.

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4. Intangible assets\*

As at 31 March 2022

Particulars	Franchisee Rights	Software	Total
<b>Cost</b>			
At 1 April 2021	30.65	79.59	110.24
Additions	3.28	-	3.28
At 31 March 2022	<b>33.93</b>	<b>79.59</b>	<b>113.52</b>
<b>Accumulated amortisation</b>			
At 1 April 2021	14.88	47.25	62.13
Amortisation for the year	1.98	13.16	15.14
At 31 March 2022	<b>16.86</b>	<b>60.41</b>	<b>77.27</b>
<b>Net book value as at 31 March 2022</b>	<b>17.07</b>	<b>19.18</b>	<b>36.25</b>

As at 31 March 2021

Particulars	Franchisee Rights	Software	Total
<b>Cost</b>			
At 1 April 2020	30.65	79.59	110.24
At 31 March 2021	<b>30.65</b>	<b>79.59</b>	<b>110.24</b>
<b>Accumulated amortisation</b>			
At 1 April 2020	12.43	32.30	44.73
Amortisation for the year	2.45	14.95	17.40
At 31 March 2021	<b>14.88</b>	<b>47.25</b>	<b>62.13</b>
<b>Net book value as at 31 March 2021</b>	<b>15.77</b>	<b>32.34</b>	<b>48.11</b>

\*The Company has no intangible assets under development.

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Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)  
 Summary of significant accounting policies and other explanatory information to financial statements for the year ended 31 March 2022  
 (All amounts are in Rs. lakhs, except for share data and if otherwise stated)

5. Other financial assets

Particulars	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Unsecured, considered good unless stated otherwise				
Non-current bank balances	143.49	146.97	-	-
Unbilled revenue (Refer Note 19)	-	-	40.72	10.77
Interest accrued but not due on bank deposits	0.10	0.10	2.00	1.94
Recoverable from government authorities	-	-	13.91	13.91
Credit card collection receivable	-	-	13.38	21.84
Receivable against sales incentive	-	-	44.25	94.82
Other receivable	-	-	3.86	15.71
Recoverable against salary expenses	-	-	-	9.68
Recoverable against other expenses	-	-	16.38	-
Other receivable from related parties against reimbursable expenses	-	-	-	13.58
Security deposit				
-Related party (Refer Note 36)	511.98	365.31	86.03	99.47
-Other than related party	21.00	21.00	2.58	2.15
<b>Total other financial assets</b>	<b>676.57</b>	<b>533.38</b>	<b>223.11</b>	<b>283.87</b>

Non-current bank balances includes Rs. 143.49 lakhs (As at 31 March 2021 Rs. 144.88 lakhs) as deposits with banks under lien. These deposits are used for issuing letter of credit/standby letter of credit/bank guarantees.

6. Income tax

Amounts recognized in the Statement of Profit and Loss comprises:

Particulars	31 March 2022	31 March 2021
<b>Income tax expense:</b>		
-Current tax	-	-
-Adjustment of tax relating to earlier periods	0.06	8.71
-Deferred tax expense / (credit)	15.93	(190.30)
<b>Total income tax expense / (credit)</b>	<b>15.99</b>	<b>(181.59)</b>

Tax recognised in other comprehensive income

Particulars	31 March 2022	31 March 2021
<b>Deferred tax related to items recognized in OCI during the year</b>		
Remeasurement of defined benefit plans	(0.43)	4.49
<b>Income tax charged to OCI</b>	<b>(0.43)</b>	<b>4.49</b>

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

Particulars	31 March 2022	31 March 2021
<b>Profit / (loss) before tax</b>	<b>65.36</b>	<b>(736.57)</b>
Tax using the Company's domestic applicable tax rate - 25.168% ( 31 March 2021 - 25.168%)	16.45	(185.39)
<b>Tax effect of:</b>		
Adjustment of tax relating to earlier periods	0.06	8.71
Short term capital gains on Mutual Funds	(0.85)	(1.74)
Others	0.34	(3.17)
<b>Income tax expense for the year</b>	<b>16.00</b>	<b>(181.59)</b>

# The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax and re-measured its Deferred Tax Assets basis the rate prescribed in the said section and impact of the same has been recognised during the year ended March 31, 2022.

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Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)  
 Summary of significant accounting policies and other explanatory information to financial statements for the year ended 31 March 2022  
 (All amounts are in Rs. lakhs, except for share data and if otherwise stated)

Income tax assets (net):

Particulars	31 March 2022	31 March 2021
<b>Tax assets</b>		
Income Tax paid	152.73	77.88
	<u>152.73</u>	<u>77.88</u>
<b>Current tax liabilities</b>		
Provision for Income tax	-	-
	<u>-</u>	<u>-</u>
<b>Total income tax assets (net)</b>	<u>152.73</u>	<u>77.88</u>

Deferred tax assets (net)

a. The tax effect of deferred tax assets and liabilities comprises of:

Particulars	31 March 2022	31 March 2021
Property, plant and equipment and intangible assets	168.14	162.19
Trade receivables	0.94	0.85
Employee related provisions and liabilities	44.33	34.17
Others	14.47	12.02
Losses as per books carryforward	123.79	157.94
<b>Deferred tax assets (net)</b>	<u>351.67</u>	<u>367.17</u>

b. Movement in deferred tax assets/ (liabilities) balances

Particulars	01 April 2021	Recognised in Statement of Profit and Loss credit/(charge)	Recognised in OCI	31 March 2022
Property, plant and equipment and other intangible assets	162.19	5.95	-	168.14
Trade receivables	0.85	0.09	-	0.94
Employee related provisions and liabilities	34.17	9.73	0.43	44.33
Others	12.02	2.45	-	14.47
Losses as per books carryforward	157.94	(34.15)	-	123.79
<b>Deferred tax assets / (liabilities) (net)</b>	<u>367.17</u>	<u>(15.93)</u>	<u>0.43</u>	<u>351.67</u>

Particulars	01 April 2020	Recognised in Statement of Profit and Loss credit/(charge)	Recognised in OCI	31 March 2021
Property, plant and equipment and other intangible assets	132.86	29.33	-	162.19
Trade receivables	0.85	-	-	0.85
Employee related provisions and liabilities	39.27	(0.61)	(4.49)	34.17
Others	8.38	3.64	-	12.02
Losses as per books carryforward	-	157.94	-	157.94
<b>Deferred tax assets / (liabilities) (net)</b>	<u>181.36</u>	<u>190.30</u>	<u>(4.49)</u>	<u>367.17</u>

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**7. Other assets**

Particulars	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Capital advances</b>				
Unsecured, considered good				
Capital advances to others	99.81	48.57	-	-
	<b>99.81</b>	<b>48.57</b>	<b>-</b>	<b>-</b>
<b>Advances other than capital advances</b>				
Unsecured, considered goods				
Advances to suppliers	-	-	35.82	11.48
Prepayments	155.33	151.05	51.62	39.24
Advances to staff	-	-	4.13	-
	<b>155.33</b>	<b>151.05</b>	<b>91.57</b>	<b>50.72</b>
<b>Others</b>				
Prepaid expenses	4.06	3.47	60.72	47.42
Receivable from government authorities	-	-	-	46.02
	<b>4.06</b>	<b>3.47</b>	<b>60.72</b>	<b>93.44</b>
<b>Less: Provision for doubtful balances</b>	<b>(3.00)</b>	<b>(3.57)</b>	<b>(0.57)</b>	<b>-</b>
<b>Total other assets</b>	<b>256.20</b>	<b>199.52</b>	<b>151.72</b>	<b>144.16</b>

**8. Inventories**

Particulars	31 March 2022	31 March 2021
(At cost or net realizable value whichever is lower)		
Raw materials and packing materials	170.62	162.21
Stock-in-trade	3.98	4.45
Less : Inventory written off	(2.84)	(21.97)
	<b>171.76</b>	<b>144.69</b>

The cost of inventories recognised as an expense during the year ended was Rs. 1,644.35 lakhs (31 March 2021- Rs. 760.08 lakhs)  
 The above inventories have been hypothecated against borrowings (Refer Note 14)

**9. Current investments**

Particulars	31 March 2022	31 March 2021
<b>Investment at fair value through profit or loss (FVTPL)</b>		
<i>Mutual funds, unquoted</i>		
<i>Investment in Mutual Funds</i>		
313,569 (31 March 2021: 1,49,382,158 ) units of Birla Sunlife Liquid Fund- Direct Growth Fund of face value of Rs. 100 each, fully paid up	1.08	495.25
	<b>1.08</b>	<b>495.25</b>
<b>Aggregate value of unquoted investments</b>	<b>1.08</b>	<b>495.25</b>

Information about the Company's exposure to credit risk and fair value measurement, is included in Notes 33 and 32 respectively.

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10. Trade receivables

Particulars	31 March 2022	31 March 2021
Unsecured, considered good, unless stated otherwise ( Refer Note 19)	72.57	25.59
Considered doubtful	3.72	3.36
	<u>76.29</u>	<u>28.95</u>
Less: Allowance for doubtful receivables (expected credit loss allowance)	(3.72)	(3.36)
	<u>72.57</u>	<u>25.59</u>

The carrying amount of trade receivables approximates their fair value, is included in Note 32.  
 The Company's exposure to credit risk, and allowances related to trade receivables is disclosed in Note 33.  
 No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.

Note (i)  
 Trade Receivables Ageing Schedule

Particulars	Unbilled*	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>At 31 March 2022</b>								
(i)Undisputed Trade receivables - considered good	-	57.56	12.73	0.34	-	-	1.94	72.57
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.36	-	3.36	3.72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	(0.36)	-	(3.36)	(3.72)
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>At 31 March 2021</b>								
(i)Undisputed Trade receivables - considered good	-	11.65	4.60	7.40	-	-	1.94	25.59
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	3.36	-	3.36
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	(3.36)	-	(3.36)
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

\* Unbilled revenue / receivable have been disclosed as part of other financial assets (refer note 5)

11. Cash and cash equivalents

Particulars	31 March 2022	31 March 2021
Balances with banks:		
- on current account	285.21	120.66
Cash on hand	26.60	24.07
	<u>311.81</u>	<u>144.73</u>

11a. Bank balances other than cash and cash equivalents

Particulars	31 March 2022	31 March 2021
Bank deposit with original maturity of more than 3 months	4.00	-
	<u>4.00</u>	<u>-</u>

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Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)  
 Summary of significant accounting policies and other explanatory information to financial statements for the year ended 31 March 2022  
 (All amounts are in Rs. lakhs, except for share data and if otherwise stated)

**12. Equity share capital**

Particulars	31 March 2022	31 March 2021
<b>a. Authorised</b>		
Equity Shares		
14,000,000 equity shares of Rs. 10 each	1,400.00	1,400.00
	<b>1,400.00</b>	<b>1,400.00</b>
<b>b. Issued, subscribed and paid up</b>		
14,000,000 equity shares of Rs. 10 each, fully paid up	1,400.00	1,400.00
	<b>1,400.00</b>	<b>1,400.00</b>

**c. Reconciliation of number of shares outstanding at the beginning and end of the year :**

Particulars	31 March 2022	31 March 2021
<b>Equity shares issued, subscribed and paid up</b>		
Shares at the beginning of the year	1,40,00,000	1,40,00,000
<b>Shares at the end of the year</b>	<b>1,40,00,000</b>	<b>1,40,00,000</b>

**d. Terms / rights attached to each classes of shares**

**Equity shares**

The Company has only one class of equity share. The par value of the share is Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The interim dividend is declared by the Board of Directors. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**e. Shareholders holding more than 5% shares in the Company:**

Particulars	Class of share	31 March 2022		31 March 2021	
		Number of shares	%	Number of shares	%
Delhi International Airport Limited	Equity shares	56,00,000.00	40.00%	56,00,000.00	40.00%
Travel Food Services (Delhi) Private Limited	Equity shares	42,84,000.00	30.60%	42,84,000.00	30.60%
Travel Food Services Private Limited	Equity shares	41,16,000.00	29.40%	41,16,000.00	29.40%

\* Out of the above 30% shareholding have been pledged against borrowings, referred to in Note 14.

**f. Details of shares held by Promoters:**

**As at 31 March 2022**

Promoter name	No. of shares at the beginning of the year (In lacs)	Change during the year	No. of shares at the end of the year (In lacs)	% of total shares	% change during the year
Delhi International Airport Limited	56.00	-	56.00	40.00%	-
Travel Food Services (Delhi) Private Limited	42.84	-	42.84	30.60%	-
Travel Food Services Private Limited	41.16	-	41.16	29.40%	-
	<b>140.00</b>	<b>-</b>	<b>140.00</b>	<b>100%</b>	<b>-</b>

**As at 31 March 2021**

Promoter name	No. of shares at the beginning of the year (In lacs)	Change during the year	No. of shares at the end of the year (In lacs)	% of total shares	% change during the year
Delhi International Airport Limited	56.00	-	56.00	40.00%	-
Travel Food Services (Delhi) Private Limited	42.84	-	42.84	30.60%	-
Travel Food Services Private Limited	41.16	-	41.16	29.40%	-
	<b>140.00</b>	<b>-</b>	<b>140.00</b>	<b>100%</b>	<b>-</b>

**g.** The Company has not issued any bonus share nor has there any buy-back of shares in current reporting year and in last 5 years immediately preceding the current reporting year.



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13. Other equity

Particulars	31 March 2022	31 March 2021
Reserves and surplus (Refer Note (i) and (ii) below)	229.44	181.33
	<u>229.44</u>	<u>181.33</u>

(i) Retained earnings

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	174.43	729.41
Add: profit / (loss) for the year	49.37	(554.98)
Balance at the end of the year	<u>223.80</u>	<u>174.43</u>

(ii) Other comprehensive income- Remeasurement of defined benefit plans (net of tax)

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	6.90	(6.44)
Add: Actuarial (losses) / gain on defined benefit plan for the year (net of tax) (Refer Note 31)	(1.26)	13.34
Balance at the end of the year	<u>5.64</u>	<u>6.90</u>

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14. Financial liabilities: Borrowings

Particulars	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Non-current borrowings				
Term Loan from a bank [Refer Notes below]	346.18	732.29		
Current borrowings				
Term Loan from a bank [Refer Notes below]			386.16	386.16
<b>Total borrowings</b>	<b>346.18</b>	<b>732.29</b>	<b>386.16</b>	<b>386.16</b>

Notes:

1)

Particulars	31 March 2022	31 March 2021
Repay term loans from a bank		
Term loan 1 <sup>a</sup>	732.34	1,118.45
Rate of interest	8.20%	8.30%

# Repayable in 6 quarterly equal instalments of Rs. 96.54 lakhs from June 2022 till September 2023 and balance loan amount as part of December 2023 installment. Secured against a) Exclusive charge on the current assets of the Company, b) Escrow of receivables, c) Pledge of 30% sponsor shareholding in the Company

2)

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

Particulars	31 March 2022
Working capital term loan	540.00
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.

15. Other financial liabilities

Particulars	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Other financial liabilities carried at amortised cost				
Security deposit others	141.42	6.65	24.09	82.15
Interest accrued and not due on borrowings	-	-	5.35	8.12
Employees payable	-	-	292.89	111.72
Payable for property, plant and equipment* ( Refer Note 29 (a) and Note (i) below )	-	-	235.53	190.22
<b>Total other financial liabilities</b>	<b>141.42</b>	<b>6.65</b>	<b>557.86</b>	<b>392.21</b>

\*Includes amount due to micro enterprises and small enterprises of Rs. 21.97 lakhs (31 March 2021: Rs. 21.32 lakhs)

Note (i)

Capital creditors Awaiting schedule

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
At 31 March 2022							
(i) MSME (Note (A))	-	-	18.50	3.47	-	-	21.97
(ii) Others	-	-	58.88	2.59	1.02	59.30	121.79
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	91.77	91.77
At 31 March 2021							
(i) MSME (Note (A))	-	-	19.67	1.65	-	-	21.32
(ii) Others	-	-	2.51	1.15	36.09	33.86	73.61
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	95.29	95.29

MSME vendors does not include the medium enterprise related vendors.

16. Provisions

Particulars	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Provision for employee benefit				
-Gratuity (Refer Note 31)	137.58	117.05	23.81	18.18
-Compensated absences	-	-	-	4.57
(A)	<b>137.58</b>	<b>117.05</b>	<b>23.81</b>	<b>22.75</b>
Provision for decommissioning costs ( Refer (i) and (ii) below)	42.55	32.32	0.14	1.05
(B)	<b>42.55</b>	<b>32.32</b>	<b>0.14</b>	<b>1.05</b>
<b>Total provisions</b>	<b>180.13</b>	<b>149.37</b>	<b>23.95</b>	<b>23.80</b>

(i) Information about decommissioning provisions

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.

(ii) Movement in provision for decommissioning Costs

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	33.37	24.35
Provisions created during the year (net)	6.64	-
Interest accretion on provision for decommissioning cost	2.68	9.02
<b>Balance at the end of the year</b>	<b>42.69</b>	<b>33.37</b>

17. Other liabilities

Particulars	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Accrued income on security deposits	54.10	0.27	18.81	0.62
Statutory dues payable	-	-	121.79	100.01
Advance from customer (Refer Note 19)	-	-	0.86	-
<b>Total other liabilities</b>	<b>54.10</b>	<b>0.27</b>	<b>141.46</b>	<b>100.63</b>



*[Handwritten signature]*

18. Trade payables

Particulars	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises (Refer Note (i) Below)	148.03	28.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	509.17	620.67
	<u>657.20</u>	<u>648.75</u>

\*Based on the information presently available with the management, there are no dues outstanding to micro and small enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006". The auditors have relied upon the same.

Note (i)

Trade payables ageing schedule other than capital creditors

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>At 31 March 2022</b>							
(i) MSME (Note (A))	-	127.38	20.65	-	-	-	148.03
(ii) Others	347.30	6.25	129.36	3.79	15.72	6.76	509.17
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>At 31 March 2021</b>							
(i) MSME (Note (A))	-	28.08	-	-	-	-	28.08
(ii) Others	331.57	-	231.68	27.01	23.30	7.12	620.67
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

Note (A) :

MSME vendors does not include the medium enterprise related vendors.

Note (ii)

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006"

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31 March 2022	31 March 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	170.00	49.40
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	0.49	0.21
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
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 this Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

\* Refer Note 15



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## 19. Revenue from operations

Particulars	31 March 2022	31 March 2021
<b>Revenue from operations</b>		
Sale of food and beverages	7,872.48	3,894.35
<b>Other operating revenue</b>		
Management fees (net)	124.06	57.15
Sales incentives	98.69	78.54
Others	12.51	8.07
	<b>8,107.74</b>	<b>4,038.11</b>

## Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customer

## Contract Balances

Particulars	31 March 2022	31 March 2021
<b>Receivables:</b>		
-Non Current (Gross)		
-Current (Gross)	68.85	22.23
-Impairment Allowance (allowance for bad and doubtful debts)	3.72	3.36
<b>Contract Assets:</b>		
Unbilled revenue		
-Non Current		
-Current	40.72	10.77
Advance from Customers*		
-Non Current	-	-
-Current	0.86	-

\* Contract liabilities include transaction price related to performance obligation to be satisfied within one year for Rs. 0.86 lacs (31 March 2021: Rs. NIL).

## Movement of advance from customer during the year -

Particulars	31 March 2022	31 March 2021
Opening balance	-	-
Addition during the year	13.16	-
Revenue recognised during the year	(12.30)	-
Closing balance	<b>0.86</b>	-

## Movement of unbilled revenue during the year -

Particulars	31 March 2022	31 March 2021
Opening balance	10.77	1.81
Net revenue recognised during the year	29.95	8.96
Closing balance	<b>40.72</b>	<b>10.77</b>

## 20. Other income

Particulars	31 March 2022	31 March 2021
<b>Interest Income on:</b>		
- Bank deposits	8.96	8.89
- Other financial assets	45.55	40.13
- Interest on income tax refund	-	7.59
Gain on sale of financial assets carried at fair value through profit and loss ( investment in mutual funds)	5.85	15.14
Fair value gain on financial instruments	0.01	4.80
Net gain on foreign exchange fluctuations	2.61	2.10
Profit on sale of property, plant and equipment	0.27	-
Liabilities/provisions no longer required written back ( net)	30.92	62.35
Gain arising on financial liabilities carried at amortised cost	11.73	1.57
Miscellaneous income	9.38	6.72
	<b>115.28</b>	<b>149.29</b>




21. Cost of materials consumed \*

Particulars	31 March 2022	31 March 2021
Opening stock of raw materials and packing materials	140.24	182.99
Add: Purchases	1,501.44	625.55
Less: Closing stock of raw materials and packing materials	170.62	162.21
	<u>1,471.06</u>	<u>646.33</u>

\*Closing stock of raw materials and packing materials\* has been presented as gross amount and inventory written off has been included under "Other expenses" amounting to Rs. 2.84 lacs (31 March 2021: Rs. 21.97 lacs). Therefore, inventory amount showing in "Opening stock of raw materials and packing materials" is net of inventory written off during the previous year.

22. Purchase of stock-in-trade \*

Particulars	31 March 2022	31 March 2021
Food and beverages	172.82	113.03
	<u>172.82</u>	<u>113.03</u>

23. Changes in inventories of stock-in-trade \*

Particulars	31 March 2022	31 March 2021
Opening inventory of stock-in-trade	4.45	5.17
Closing inventory of stock-in-trade	3.98	4.45
	<u>0.47</u>	<u>0.72</u>

\* The Company 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 not practical for the Company to give item wise break up of different types of products.

24. Employee benefits expense

Particulars	31 March 2022	31 March 2021
Salaries, wages and bonus*	1588.09	1,056.00
Contribution to provident and other funds* (Refer Note 31)	127.27	82.41
Gratuity (Refer Note 31)	40.72	39.71
Staff welfare expenses	53.18	25.99
	<u>1,809.26</u>	<u>1,204.11</u>

\* net of reimbursements received from food and beverage outlet operator(s)

25. Finance Costs

Particulars	31 March 2022	31 March 2021
(a) Interest expense on financial liabilities measured at amortised cost:		
-banks borrowings	77.47	114.90
-unwinding of discount on financial liabilities	10.05	1.61
-others	0.92	6.35
(b) Interest accretion on provision for decommissioning cost	2.68	9.02
(c) Interest on statutory dues	-	1.25
(d) Other charges	15.65	14.64
	<u>106.77</u>	<u>147.77</u>

26. Depreciation and amortisation expense

Particulars	31 March 2022	31 March 2021
Depreciation of property, plant and equipment (Refer Note 3)	304.59	343.02
Amortisation of Intangible assets (Refer Note 4)	15.14	17.40
	<u>319.73</u>	<u>360.42</u>



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27. Other expenses

Particulars	31 March 2022	31 March 2021
Concession fees*	2,245.67	1,103.95
Amortisation of prepayment	48.68	43.69
Marketing fund charge*	93.98	46.98
Royalty	189.09	73.42
Business promotion	17.54	10.63
IT maintenance charges	91.74	89.39
Legal and professional expenses	26.23	28.81
Payment to auditors (including Goods and Services Tax )		
(i) As Auditors (Audit and Limited Reviews)	12.98	14.16
(ii) Tax audit	2.36	2.36
(iii) Other services	2.36	2.95
(iv) Out-of-pocket expenses	0.65	1.36
Rent	85.84	58.89
Airport service charges*	536.67	395.96
Electricity and water charges*	523.87	233.80
House keeping expenses*	25.43	17.30
Travelling and conveyance expenses	25.83	14.22
Consumables	70.29	42.26
License fees	105.99	77.02
Freight charges	8.67	3.23
Impairment allowance for doubtful receivables (net)	0.36	-
Rates and taxes	2.94	3.23
Repairs and maintenance		
- Computer	1.94	1.12
- Equipment	13.09	9.90
- Others	34.13	19.65
Communication	5.59	5.55
Insurance expenses	18.76	21.52
Printing and stationary	15.89	7.67
Loss on sale of property , plant and equipments	0.00	0.27
Collection charges	42.18	17.06
Advances written off	2.04	2.01
Provision for doubtful advances	-	3.57
Inventory written off	2.81	21.97
Property, plant and equipment and intangible assets written off	0.00	51.51
Corporate Social Responsibility (CSR) expenses**	5.48	12.49
Miscellaneous expenses*	18.44	13.69
	<b>4,277.55</b>	<b>2,451.59</b>

\* net of reimbursements received from food and beverage outlet operator(s)

\*\* Refer note no. 41

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**28. Earnings per share**

Basic EPS is calculated by dividing the profit / (loss) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2022	31 March 2021
Profit / (Loss) attributable to equity holders for basic and diluted earnings: (A)	49.37	(554.98)
Weighted average number of equity shares for basic EPS (B)	1,40,00,000	1,40,00,000
Weighted average number of equity shares adjusted for the effect of dilution (C)	1,40,00,000	1,40,00,000
Basic earnings per share (Rs.) (A/B)	0.35	(3.96)
Diluted earnings per share (Rs.) (A/C)	0.35	(3.96)
Nominal value per share(Rs.)	10.00	10.00

**29. Contingent Liabilities (to the extent not provided for)**

Particulars	31 March 2022	31 March 2021
(i) Claims against the Company not acknowledged as debts*		
a) Claims from vendors (refer footnote below)	78.54	138.54
b) VAT demand including interest thereon on account of disallowance of input tax credit	4.10	4.10
c) Income Tax matters for assessment year 2017-18 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter is pending in appeal with the Commissioner of Income-Tax (Appeals)	5.94	5.94

**Footnote:**

The above claims were made by few capital vendors in relation to work carried out by them during the earlier years for construction of food outlets. The Company disputed these claims. The Company is either in legal proceedings or in arbitration proceedings with the vendors in respect of these claims. However, based on management assessment, the Company assessed the amount payable to these vendors and recorded liability Rs. 91.76 lakhs (31 March 2021 Rs. 95.29 lakhs) which is included under the head "Other current financial liabilities". For the balance amount of claims, the Company 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.

**30. Capital commitments**

Particulars	31 March 2022	31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	147.42	105.26



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**31. Employee benefit obligations**

The Company contributes to the following post-employment defined benefit plans in India.

**Defined contribution plan**

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 127.27 lakhs (31 March 2021: Rs. 82.41 lakhs) has been recognised as an expense (net of reimbursements received from food and beverage outlet operator amounting to Rs. 8.79 lakhs (31 March 2021 Rs 6.43 lakhs)) in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

**Defined benefit plan - gratuity unfunded**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

**(i) Changes in present value of defined benefit obligation:**

Particulars	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the beginning of the year	135.23	142.66
Current service cost	30.55	30.29
Interest expense	10.17	9.42
<b>Total amount recognised in profit and loss</b>	<b>40.72</b>	<b>39.71</b>
Actuarial loss / (gain) on obligation arising from change in experience adjustment	5.23	(17.62)
Actuarial (Gain) / loss on obligation arising from change in financial assumptions	(3.54)	(1.09)
Actuarial (Gain) / loss on obligation arising from change in demographic adjustment	-	0.88
<b>Actuarial loss / (gain) recognised in OCI</b>	<b>1.69</b>	<b>(17.83)</b>
Benefit paid	(16.25)	(29.31)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>161.39</b>	<b>135.23</b>

**(ii) Amount recognised in the Balance sheet:**

Particulars	31 March 2022	31 March 2021
Defined benefit obligation	161.39	135.23
<b>Benefit liability</b>	<b>161.39</b>	<b>135.23</b>

Particulars	31 March 2022	31 March 2021
Current	23.81	18.18
Non-current	137.58	117.05

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Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)  
 Summary of significant accounting policies and other explanatory information to financial statements for the year ended 31 March 2022  
 (All amounts are in Rs. lakhs, except for share data and if otherwise stated)

31. Employee benefit obligations (continued)

(iii) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	31 March 2022	31 March 2021
<b>Economic assumptions</b>		
Discount rate %	7.26	6.76
Salary growth rate %	5.50	5.50
<b>Demographic assumptions:</b>		
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate:		
upto 30 years	23%	23%
From 31 to 44 years	19%	19%
Above 44 years	9%	9%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	31 March 2022	31 March 2021
<b>Discount rate</b>		
Impact on defined benefit obligation due to 0.50% increase in discount rate	(3.86)	(3.38)
Impact on defined benefit obligation due to 0.50% decrease in discount rate	4.06	3.57
<b>Salary escalation rate</b>		
Impact on defined benefit obligation due to 0.50% increase in discount rate	4.11	3.59
Impact on defined benefit obligation due to 0.50% decrease in discount rate	(3.94)	(3.43)

The sensitivity analysis are based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

**Risk exposure**

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in plan liabilities.

(v) Defined benefit liability

The weighted average duration of the defined benefit obligation is 4.69 years (31 March 2021: 4.70 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2022	23.81	23.00	49.22	65.36	161.39
31 March 2021	18.18	18.82	42.58	55.65	135.23



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32. Fair value measurements and financial instruments

a. Financial instruments- by category and fair value hierarchy

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(i) As at 31 March 2022

Particulars	Carrying value				Fair value measuring using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	311.81	311.81	-	-	-
Bank balances other than cash and cash equivalents	-	-	4.00	4.00	-	-	-
Trade receivables	-	-	72.57	72.57	-	-	-
Other financial asset	-	-	899.68	899.68	-	-	-
Investment in mutual funds	1.08	-	-	1.08	1.08	-	-
<b>Total financial assets</b>	<b>1.08</b>	<b>-</b>	<b>1,288.06</b>	<b>1,289.14</b>	<b>1.08</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
Borrowings (including current maturities)	-	-	732.34	732.34	-	-	-
Trade payables	-	-	657.20	657.20	-	-	-
Other financial liabilities	-	-	699.28	699.28	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,088.82</b>	<b>2,088.82</b>	<b>-</b>	<b>-</b>	<b>-</b>

(ii) As at 31 March 2021

Particulars	Carrying value				Fair value measuring using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	144.73	144.73	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
Trade receivables	-	-	25.59	25.59	-	-	-
Other financial asset	-	-	817.25	817.25	-	-	-
Investment in mutual funds	495.25	-	-	495.25	495.25	-	-
<b>Total financial assets</b>	<b>495.25</b>	<b>-</b>	<b>987.57</b>	<b>1,482.82</b>	<b>495.25</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
Borrowings (including current maturities)	-	-	1,118.45	1,118.45	-	-	-
Trade payables	-	-	648.75	648.75	-	-	-
Other financial liabilities	-	-	699.28	699.28	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,466.48</b>	<b>2,466.48</b>	<b>-</b>	<b>-</b>	<b>-</b>

b. Fair value hierarchy

The following table provides an analysis of financial statements that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3, as described below :-

**Quoted prices in an active market (Level 1):**

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active market for identical assets or liabilities. This category consist of investment in quoted equity shares, and mutual fund investment.

**Valuation techniques with observable inputs (Level 2):**

This level of hierarchy includes financial assets and financial liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):**

This level of hierarchy includes financial assets and financial liabilities, measured using inputs that are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value. The carrying value of bank deposits (due for more than twelve months from their reporting date) and interest accrued but not due on such bank deposits, approximates the fair values as on the reporting date.

Fair value of mutual funds is determined based on the net asset value of the funds.

There has been no transfers between Level 1, Level 2 and Level 3 for the period ended 31 March 2022 and year ended 31 March 2021.

**Valuation processes**

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. This team reports directly to the Chief Financial Officer. Discussions on valuation and results are held between the Chief Financial Officer and team at least once every quarter. The Board of Directors periodically reviews the process on macro level.

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**33. Financial risk management**

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

- Credit risk ;
- Liquidity risk ;
- Market Risk - Interest rate

**Risk management framework**

The Board of Directors of the Company has formed a risk management policy to frame, implement and monitor the risk management plan for the Company. The Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes and the Company's activities.

As per the policy, Board monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

**(i) Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	31 March 2022	31 March 2021
Trade receivables	72.57	25.59
Cash and cash equivalents	311.81	144.73
Bank balances other than cash and cash equivalents	4.00	-
Investments	1.08	495.25
Other financial assets (current and non-current)	899.68	817.25

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies. Investments represents investment in liquid mutual funds. Such mutual fund agencies have a high credit rating assigned by domestic credit rating agencies. The loan represents security deposits given majorly to Delhi International Airport Limited (Refer Note 36) and to other parties. Such deposit will be returned to the Company at the end of the License agreement. The credit risk associated with such deposits is relatively low.

Since the Company's major sales are in cash at the food outlets, thus the Company's exposure to credit sale is very low i.e. credit sales constitute approximately 2% - 4% of total sales. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through continuously monitoring of credit worthiness of its customers.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience of customers. Based on the business environment in which the Company operates, management considers that the trade receivables (other than receivables from government parties and related parties), are in default (credit impaired) only if the payments are more than 90 days past due however the Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due to the extent where the Company is certain that the amount is not recoverable.

Trade receivables include dues primarily from airlines and a party which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 18.84 lakhs (31 March 2021: Rs. 11.73 lakhs) relating to revenue generated from sale to airlines and Rs. 53.72 lakhs (31 March 2021: Rs. 108.69 lakhs) relating to other operating revenue recoverable. Trade receivables are generally realised within the credit period.

As on 31 March 2022 and 31 March 2021, the company do not have any trade receivable which have significant increase in credit risk or credit impaired.

The Company's exposure to credit risk for trade receivables (net) is as follows:

Particulars	31 March 2022	31 March 2021
Not due	57.56	11.65
1-90 days past due	8.17	4.22
91 to 180 days past due *	4.56	0.39
More than 180 days past due #	2.28	9.33
	<b>72.57</b>	<b>25.59</b>

\* The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, as it is receivable from government parties and related parties.

# The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due after considering the subsequent payment.

The allowance for lifetime expected credit loss on customer balances for the period ended 31 March 2022 was insignificant and hence the same has not been recognised.

Movement in the allowance for impairment in respect of trade receivables :

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	3.36	3.36
Amount provided during the year	0.36	-
Balance at the end of the year	<b>3.72</b>	<b>3.36</b>



## 33. Financial risk management (continued)

## (ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash and bank balances (including bank deposits under lien and excluding interest accrued but not due) of Rs. 459.40 lakhs as at 31 March 2022 (31 March 2021 : Rs. 291.80 lakhs) & investment in mutual fund of Rs. 1.08 lakhs as at 31 March 2022 (31 March 2021 : Rs. 495.25 lakhs) anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility (funded) of Rs. 100 lakhs will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

## Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

Particulars	Carrying amount	Contractual cash flows			
		0-1 years	1-5 years	More than 5 years	Total
<b>31 March 2022</b>					
Borrowings	346.18	-	346.18	-	346.18
Trade payables	657.20	657.20	-	-	657.20
Security deposit received	165.51	8.00	232.57	-	240.57
Current maturities of borrowings	386.16	386.16	-	-	386.16
Interest accrued and not due on borrowings	5.35	5.35	-	-	5.35
	<b>1,560.40</b>	<b>1,056.71</b>	<b>578.75</b>	<b>-</b>	<b>1,635.46</b>
<b>31 March 2021</b>					
Borrowings	732.29	-	732.29	-	732.29
Trade payables	648.75	648.75	-	-	648.75
Security deposit received	88.80	82.15	8.00	-	90.15
Current maturities of borrowings	386.16	386.16	-	-	386.16
Interest accrued and not due on borrowings	8.12	8.12	-	-	8.12
	<b>1,864.12</b>	<b>1,125.18</b>	<b>740.29</b>	<b>-</b>	<b>1,865.47</b>

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33. Financial risk management (continued)

(iii) Market Risk - Interest rate

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the borrowings carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	31 March 2022	31 March 2021
Variable rate borrowings	732.34	1,118.45
<b>Total</b>	<b>732.34</b>	<b>1,118.45</b>

Interest rate sensitivity analysis

A reasonably possible change of 0.50% in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Effect on profit before tax	
	0.50% increase	0.50% decrease
<b>Interest on term loan</b>		
For the year ended 31 March 2022	4.78	(4.78)
For the year ended 31 March 2021	8.87	(8.87)

34. Capital Management

The primary objective of management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Board of Directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. Debt includes, term loan.

The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt.

No significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

Particulars	31 March 2022	31 March 2021
Term loan	732.34	1,118.45
<b>Total Debt (A)</b>	<b>732.34</b>	<b>1,118.45</b>
Equity share capital	1,400.00	1,400.00
Other equity	229.44	181.33
<b>Total capital (B)</b>	<b>1,629.44</b>	<b>1,581.33</b>
<b>Debt gearing ratio C = A/(A+B)</b>	<b>31.01%</b>	<b>41.43%</b>

35. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The principal activity of the company is sale of food and beverages at Terminal 3 (Indira Gandhi International Airport) in Delhi. Hence, there is only one reportable segment. As the Company's business activities falls within a single operating segment viz. "Operating food and beverage outlets" and is a single geographical segment, the disclosure requirements of Ind AS- 108 "Operating Segments" are not applicable.



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36. Related party disclosures

a. List of related parties and nature of relationship:

(i) Entity exercising joint control

Travel Food Services Private Limited  
Delhi International Airport Limited (DIAL)  
TFS (R & R Works) Private Limited (w.e.f. 01 December 2021) (Formerly known as Travel Food Services (Delhi) Private Limited)

(ii) Fellow subsidiary (where transactions have taken place)

Travel Food Services Kolkata Private Limited  
Travel Food Services Chennai Private Limited  
BLR Lounge Services Private Limited  
Delhi Airport Parking Services Private Limited

(iii) Entity is associate of the same third party (where transactions have taken place)

GMR Infrastructure Limited

(iv) Key managerial personnel (where transactions have taken place)

Mr. Ajay Kumar Gupta - Chief Financial Officer (CFO)  
Ms. Priyanka Malhotra - Company secretary (resigned w.e.f. 27 August 2021)  
Mr. Shubham Kapoor - Company Secretary (appointed w.e.f. 21 September 2021)

b. Transactions with related parties during the year:

Party Name (Nature of Relationship)	Nature of transaction (including reimbursement received from food & beverage outlet operator)	31 March 2022	31 March 2021
Travel Food Services Private Limited (Entity exercising joint control)	Reimbursement of expenses paid by the related party <sup>5</sup>	3.26	-
	Reimbursement of expenses paid by the company	0.15	2.42
	Sale of Material <sup>5</sup>	0.25	-
	Purchase of foods and beverages	-	2.39
	Purchase of Fixed assets	1.23	0.98
	Sale of Fixed assets <sup>5</sup>	0.03	-
Delhi International Airport Limited (Entity exercising joint control)	Airport service charges	612.00	457.95
	Concession fees	2,852.64	1,318.27
	Reimbursement of expenses for salary of CFO <sup>6</sup>	74.07	68.15
	Electricity and water charges	623.77	264.91
	Marketing fund charge	117.76	56.10
	Sales of food and beverages <sup>5</sup>	34.56	0.14
	Security deposit paid	153.02	5.00
	Rent	101.68	67.87
	Others	2.89	5.13
	GMR Infrastructure Limited (Entity is associate of the same third party)	Reimbursement for expenses paid by the Company	-
Travel Food Services Kolkata Private Limited (Fellow subsidiary)	Reimbursement for expenses paid by the Company	0.41	0.39
Travel Food Services Chennai Private Limited (Fellow subsidiary)	Purchase of foods and beverages	0.06	2.17
	Sale of Food and Beverages <sup>5</sup>	-	1.31
BLR Lounge Services Private Limited (Fellow subsidiary)	Reimbursement of expenses incurred on behalf of company	-	-
Delhi Airport Parking Services Limited (Fellow subsidiary)	Parking charges	1.46	-
Ms. Priyanka Malhotra - Company secretary	Salary and allowances <sup>6</sup>	2.45	7.39
Mr. Shubham Kapoor - Company secretary	Salary and allowances <sup>6</sup>	3.45	-
Mr. Ajay Kumar Gupta - (CFO)	Salary and allowances <sup>6</sup>	74.07	68.15

\*Segregation of post employment benefits plan of gratuity for individual cannot be ascertained.

<sup>6</sup>Salary and allowances of Mr. Ajay Kumar Gupta (CFO) is being paid by DIAL and is reimbursed by the Company.

All above transactions are inclusive of taxes except marked in "5".

d. Outstanding balances

Related party (Nature of Relationship)	Nature of transaction	31 March 2022	31 March 2021
Delhi International Airport Limited (Entity exercising joint control)	Trade payables	223.68	255.60
	Security deposit paid	598.01	464.78
	Prepayments	206.95	190.29
	Trade receivables	36.95	17.83
Travel Food Services Private Limited (Entity exercising joint control)	Payable against sale of property, plant and equipment	1.20	1.89
TFS (R & R Works) Private Limited (Entity exercising joint control)	Recoverable against contractually reimbursable expenses etc.	-	0.21
GMR Infrastructure Limited (Entity is associate of the same third party)	Reimbursement for expenses paid by the Company	-	11.13
Travel Food Services Kolkata Private Limited (Fellow subsidiary)	Trade payables	-	0.39
Travel Food Services Chennai Private Limited (Fellow subsidiary)	Trade payables	-	14.11
Ms. Priyanka Malhotra - Company secretary	Employee benefit payable	-	0.04
Mr. Shubham Kapoor - Company secretary	Employee benefit payable	0.55	-
Mr. Ajay Kumar Gupta - (CFO)	Employee benefit payable	5.29	16.07

Footnote:

No amount has been written off / provided for or written back in respect of amounts receivable from or payable to the related parties, except as disclosed above.

All the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are within ordinary course of business. Outstanding balances at the year-end are unsecured and interest free (except for balance outstanding with Delhi International Airport Limited) and settlement occurs in cash.



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37. Additional regulatory disclosures

a) The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021 :

Particulars	Note	31 March 2022	31 March 2021	Variance (%)
(i) Current ratio -	(i)	0.53	0.80	-33.61%
(ii) Debt equity ratio -	(ii)	0.45	0.71	-36.46%
(iii) Debt Service Coverage Ratio -	(iii)	1.00	(0.86)	-216.58%
(iv) Return on equity ratio (%) -	(iv)	3.08%	-29.96%	-110.26%
(v) Inventory Turnover ratio -	(v)	49.75	23.40	112.63%
(vi) Trade receivables turnover ratio -	(vi)	160.40	31.78	404.78%
(vii) Trade payables turnover ratio -	(vii)	2.56	1.14	125.22%
(viii) Net capital turnover ratio -	(viii)	-17.71	53.42	-133.16%
(ix) Net profit ratio (%) -	(ix)	0.61%	-13.74%	-104.43%
(x) Return on capital employed ratio (%) -	(x)	5.45%	-16.60%	-132.86%
(xi) Return on investment ratio (%) -	(xi)	3.36%	4.58%	-26.64%

Reasons for variance

- Decline as investment in mutual fund has been redeemed during the current year.
- Improved due to re-payment of term loan installment during the year.
- Increased due to profits in current year as compared to losses in previous year.
- Increased due to profits in current year as compared to losses in previous year.
- Increased as revenue from operations are increased in current year as compared to last year.
- Ratio has increased due to increase in revenue from operations and decreased in average trade receivables.
- Ratio has increased due to increase in revenue from operations with average trade payables.
- Decreased due to increase in revenue and decrease in working capital in current year.
- Increased due to profits in current year as compared to losses in previous year.
- Increased due to cash profits in current year as compared to losses in previous year.
- Decreased due to frequent redemption of mutual funds during the year.

Notes :

(i) Current ratio = Current Assets / current liabilities

(ii) Debt Equity ratio = Total Debt/ Shareholder Equity

(iii) Debt Service Coverage ratio = Earnings available for debt service/ Debt service [Refer Note (A) and (B) below]

Note (A)

Particulars	31 March 2022	31 March 2021
Profit before taxes	65.36	(736.57)
Add:		
Non-cash operating expenses like depreciation and other amortizations	321.17	359.22
Finance costs	77.47	114.90
other adjustments like loss on sale of Fixed assets etc.	-	0.27
<b>Earnings available for debt service</b>	<b>464.00</b>	<b>(262.18)</b>

Note (B)

Particulars	31 March 2022	31 March 2021
Interest	77.47	114.90
Principal Repayments	385.10	189.82
<b>Debt service</b>	<b>462.57</b>	<b>304.72</b>

(iv) Return on Equity ratio = Net Profits after taxes - Preference Dividend (if any)/ Average Shareholder' s Equity

(v) Inventory Turnover ratio = Revenue from operations/Average Inventory

(vi) Trade Receivables Turnover ratio = Revenue from operations/Average Accounts Receivables

(vii) Trade Payables Turnover ratio = Net credit purchases/Average Accounts Payable

(viii) Net Capital Turnover ratio = Revenue from operations/Working Capital

(ix) Net Profit Ratio = Net Profit/ Net Sales

(x) Return on Capital Employed ratio = Earning before interest and after taxes/Capital Employed [Refer Note (C) below]

Note (C)

Particulars	31 March 2022	31 March 2021
Share capital	1,400.00	1,400.00
Other equity	229.44	181.33
Less: Intangible assets and Goodwill	(36.25)	(48.11)
<b>Tangible Net Worth</b>	<b>1,593.19</b>	<b>1,533.22</b>
Total Debt	732.34	1118.45
Deferred Tax Liability	-	-
<b>Capital Employed</b>	<b>2,325.53</b>	<b>2,651.67</b>

(xi) Return on Investment ratio = (Realised and Unrealised gain on Investment+Dividend + Interest)/ Average value of Investment

b) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

c) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act 2013 and the rules made thereunder.

d) The Company has not entered into any transaction which has not been recorded in books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as , search or survey or any other relevant provision under the Income Tax Act 1961).

e) The Company has not been traded or invested in crypto currency or virtual currency during the year.

f) The Company does not have any Benami property and further, no proceedings has been initiated or are pending against the Company , in this regard.

g) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act 2013 and rules made thereunder.

h) The Company have 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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



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**Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)**

**Summary of significant accounting policies and other explanatory information to financial statements for the year ended 31 March 2022**  
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

- i) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) 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;
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

**38. Ind AS 116: 'Leases'**

Effective from 01 April 2019, the Company has adopted Ind AS 116 'Leases'. Based on assessment carried on by the Company, the application of Ind AS 116 did not have material impact on the Financial Statements of the Company.

The Company has entered into cancellable operating lease arrangement for a warehouse. Lease payments recognized as expenses in the Statement of Profit and Loss during the year ended 31 March 2022 is Rs. 9.71 lakhs (31 March 2021: Rs. 8.19 lakhs) being short term lease. Under the terms of the agreement, the Company has provided interest free security deposit.

39. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the specified domestic transactions entered into with the associated enterprises during the financial year as required under law. The management is of the opinion that such specified domestic transactions are at arm's length so that 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.

40. With the rapid development of the COVID-19 outbreak, many countries have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures. As a quarantine measure, nationwide lockdown was announced in India from 25 March 2020, which was gradually released from 25 May 2020, although international travel continues to be severely disrupted with international flights being permitted only on a case-to-case basis. This has significantly impacted the operations of the Company during the lockdown and thereafter.

However, as a result of easing out of travel restrictions due to declining cases of first wave of COVID-19, the Company was in the path of improved operational trends. But the unprecedented sudden outbreak of second wave of COVID-19 had again disrupted the operations of the Company to some extent during the year ended 31 March 2022.

The Company has made detailed assessment of its liquidity position, including making alternate arrangements for funding from its bankers etc. for the next one year, and of the recoverability of carrying values of its assets as at 31 March 2022 and has concluded that there are no material adjustments required in the Financial Statements and will be able to meet all of its obligations as well as recover the carrying amount of its assets as on 31 March 2022. Hence, these Financial Statements have been prepared on going concern basis.

**41. The company has incurred the CSR expenditure during the year. Details of CSR expenditure given below -**

Particulars	31 March 2022		31 March 2021	
a) Gross amount required to be spent by the company during the year		5.48		12.49
b) Amount spent during the year	In cash	Total	In cash	Total
i) Construction/acquisition of any asset	-	-	-	-
ii) On purpose other than (i) above	5.48	5.48	12.49	12.49

42. There are no unhedged foreign currency exposure in respect of receivables and payables as on 31 March 2022 and as on 31 March 2021.

43. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However the date on which the code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

44. The Company's operations and financial statements for the year ended 31 March 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the period. The statements for the year 31 March 2021 are therefore, not comparable with the year ended 31 March 2022.

45. Previous year figures are regrouped / reclassified, wherever necessary to conform to current year classification.

As per our report of even date

For Walker Chandio & Co. LLP  
Chartered Accountants  
Firm registration number : 001076N/N50013

*Deepak Mittal*  
Deepak Mittal  
Partner  
Membership No. 503843

Place: Gurugram  
Date: 02 May 2022



For and on behalf of the Board of Directors of  
Travel Food Services (Delhi Terminal 3) Private Limited

*[Signature]*  
Director  
DIN: 07238499

Place: New Delhi  
Date: 02 May 2022

*Vikas Kapoor*  
Director  
DIN: 09137136

Place: Mumbai  
Date: 02 May 2022

Ajay Kumar Gupta  
Chief Financial Officer  
PAN: ABEPGX08B

Place: New Delhi  
Date: 02 May 2022



*[Signature]*  
Shubham Kapoor  
Company Secretary  
Membership No. : A54619

Place: New Delhi  
Date: 02 May 2022