

Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)
Balance Sheet as at 31 March 2023
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

Particulars	Note No.	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,728.69	1,571.52
Capital work-in-progress	3a	42.92	136.91
Intangible assets	4	24.80	36.25
Financial assets			
Other financial assets	5	747.17	676.57
Deferred tax assets (net)	6d	273.25	351.67
Other non-current assets	7	149.82	256.20
Income tax assets (net)	6c	112.94	152.73
Total non-current assets		3,079.59	3,181.85
Current assets			
Inventories	8	220.33	171.76
Financial assets			
Investments	9	532.77	1.08
Trade receivables	10	605.01	86.50
Cash and cash equivalents	11	388.49	311.81
Bank balances other than cash and cash equivalents	11a	3.86	4.00
Other financial assets	5	213.05	209.18
Other current assets	7	235.48	151.72
Total current assets		2,198.99	936.05
Total assets		5,278.58	4,117.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,400.00	1,400.00
Other equity	13	1,320.75	229.44
Total equity		2,720.75	1,629.44
Non-current liabilities			
Financial liabilities			
Borrowings	14	-	346.18
Other financial liabilities	15	156.06	141.42
Provisions	16	199.10	180.13
Other non-current liabilities	17	35.51	54.10
Total non-current liabilities		390.67	721.83
Current liabilities			
Financial liabilities			
Borrowings	14	346.18	386.16
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	18	130.88	148.03
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	871.61	509.17
Other financial liabilities	15	428.42	557.86
Provisions	16	82.30	23.95
Current tax liabilities (net)	6b	75.00	-
Other current liabilities	17	232.77	141.46
Total current liabilities		2,167.16	1,766.63
Total liabilities		2,557.83	2,488.46
Total equity and liabilities		5,278.58	4,117.90
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 Chandio & Co LLP
Chartered Accountants
Firm registration number : 001076N/A500013

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: 08 May 2023



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

Madhukar Dodraja
Director
DIN: 07238499

Place: New Delhi
Date: 08 May 2023

Ajay Kumar Gupta
Chief Financial Officer
PAN: ABBPG9703B

Place: New Delhi
Date: 08 May 2023

Vikas Vinod Kapoor
Director
DIN: 09137136

Place: Mumbai
Date: 08 May 2023

Shubham Kapoor
Company Secretary
Membership No. : A54619

Place: New Delhi
Date: 08 May 2023

Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)
Statement of Profit and Loss for year ended 31 March 2023
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

Particulars	Note No.	31 March 2023	31 March 2022
Income			
Revenue from operations	19	17,079.41	8,107.74
Other income	20	222.15	115.28
Total income		17,301.56	8,223.02
Expenses			
Cost of materials consumed	21	3,330.88	1,471.06
Purchases of stock-in-trade	22	130.49	172.82
Changes in inventories of stock-in-trade	23	1.16	0.47
Employee benefits expense	24	2,674.78	1,809.26
Finance costs	25	80.41	106.77
Depreciation and amortisation expense	26	430.97	319.73
Other expenses	27	7,795.71	4,277.55
Total expenses		14,444.40	8,157.66
Profit before tax		2,857.16	65.36
Tax expense			
Current tax expense	6a	629.19	0.06
Earlier year tax adjustments(net)		4.08	-
Deferred tax expense		79.47	15.93
Total tax expense		712.74	15.99
Profit for the year		2,144.42	49.37
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss:			
Re-measurement loss on defined benefit plans		4.16	1.69
Income tax effect		(1.05)	(0.43)
Other comprehensive income for the year, net of tax		3.11	1.26
Total comprehensive income for the year, net of tax		2,141.31	48.11
Earnings per equity share [nominal value of Rs. 10 each (31 March 2022: Rs. 10)]			
Basic, computed on the basis of profit for the year attributable to equity holders of the Company	28	15.32	0.35
Diluted, computed on the basis of profit for the year attributable to equity holders of the Company	28	15.32	0.35

Summary of significant accounting policies

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
Partner
Membership No. 503843

Place: Gurugram
Date: 08 May 2023



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

Madhukar Dohrajka
Director
DIN: 07238459

Place: New Delhi
Date: 08 May 2023

Vikas Vinod Kapoor
Director
DIN: 09137136

Place: Mumbai
Date: 08 May 2023



Ajay Kumar Gupta
Chief Financial Officer
PAN: ABEPG9703B

Place: New Delhi
Date: 08 May 2023

Shubham Kapoor
Company Secretary
Membership No. : A54619

Place: New Delhi
Date: 08 May 2023

Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)
 Statement of Changes in Equity for the period ended 31 March 2023
 (All amounts are in Rs. lakhs, except for share data and if otherwise stated)

a. Equity share capital (refer note 12):

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

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Opening at the beginning of the year	14,000,000	1,400.00	14,000,000	1,400.00
Closing at the end of the year	14,000,000	1,400.00	14,000,000	1,400.00

b. Other equity (refer note 13):

Particulars	Reserve and surplus	Total
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)
Total comprehensive income for the year	48.11	48.11
At 31 March 2022	229.44	229.44
At 1 April 2022	229.44	229.44
Profit for the year	2,144.42	2,144.42
Other comprehensive income for the year, net of income tax	(3.11)	(3.11)
Total comprehensive income for the year	2,141.31	2,141.31
Less: Interim dividend paid (refer note 44)	(1,050.00)	(1,050.00)
At 31 March 2023	1,320.75	1,320.75

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 : 001076NN500013

Deepak Mittal

Deepak Mittal
 Partner
 Membership No. 503843

Place: Gurugram
 Date: 08 May 2023



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

Madhukar Doodrajka
 Madhukar Doodrajka
 Director
 DIN: 07238499

Place: New Delhi
 Date: 08 May 2023

Vikas Vinod Kapoor
 Vikas Vinod Kapoor
 Director
 DIN: 09137136

Place: Mumbai
 Date: 08 May 2023

Ajay Kumar Gupta
 Ajay Kumar Gupta
 Chief Financial Officer
 PAN: ABEP G9703B

Place: New Delhi
 Date: 08 May 2023

Shubham Kapoor
 Shubham Kapoor
 Company Secretary
 Membership No. : A54619

Place: New Delhi
 Date: 08 May 2023

Travel Food Services (Delhi Terminal 3) Private Limited (CIN U55101DL2009PTC196639)
Statement of Cash Flows for the year ended 31 March 2023
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

Particulars	31 March 2023	31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,857.16	65.36
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	430.97	319.73
Liabilities/provisions no longer required written back	(21.65)	(28.88)
Gain arising due to unwinding of financial liabilities	(18.98)	(11.73)
Provision for doubtful advances	54.42	0.36
Inventory written off	-	2.84
Interest costs	80.41	106.77
Interest income from bank deposits	(8.83)	(8.96)
Marked to market gain on current investments	(2.11)	(0.01)
Interest income on financial assets	(52.24)	(45.55)
Amortisation of prepayment	51.62	48.68
Loss / (Profit) on disposal of property, plant and equipment (net)	12.63	(0.27)
Gain on sale of investments carried at fair value through profit and loss	(19.75)	(5.85)
Operating profit before working capital changes	3,363.65	442.49
Movements in working capital:		
(Increase) in trade receivables	(572.93)	(61.27)
(Increase) in inventories	(48.57)	(29.91)
(Increase) in other financial assets and other assets	(57.39)	(90.11)
Increase in trade payables, other financial liabilities and other liabilities	420.17	415.18
Cash generated in operations	3,104.93	676.38
Direct taxes paid (net of refunds)	(518.48)	(74.91)
Net cash generated from operating activities (A)	2,586.45	601.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(508.58)	(461.13)
Proceeds from disposal of property, plant and equipment	4.10	0.31
Movement in bank deposits (with maturity more than three months) (net)	(4.20)	(0.62)
Purchase of current investments	(3,329.89)	(719.96)
Proceeds from sale of current investments	2,820.00	1,220.00
Interest received	8.70	9.00
Net cash (used in) flow from investing activities (B)	(1,009.87)	47.60
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings (including current maturities)	(386.16)	(385.10)
Interest paid	(48.43)	(96.89)
Other finance costs	(15.31)	-
Interim dividend paid on equity shares	(1,050.00)	-
Net cash used in financing activities (C)	(1,499.90)	(481.99)
Net increase in cash and cash equivalents (A+B+C)	76.68	167.08
Cash and cash equivalents at beginning of the year	311.81	144.73
Cash and cash equivalents at end of the year	388.49	311.81
Components of cash and cash equivalents	31 March 2023	31 March 2022
Cash on hand	79.79	26.60
Balance with banks:		
- On current accounts	308.70	285.21
Total cash and cash equivalents at the end of the year	388.49	311.81

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

Particulars	1 April 2022	Cash changes	Non cash changes	31 March 2023
Borrowings (including current maturities classified as short term borrowings)	732.34	(386.16)	-	346.18
Interest accrued on borrowings	5.35	(48.43)	45.66	2.98
Total	737.69	(434.59)	45.66	348.76
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
Total	1,126.57	(481.99)	93.11	737.69

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/N500013

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: 08 May 2023



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

Madhukar Dodrajka
Director
DIN: 072288499

Place: New Delhi
Date: 08 May 2023

Ajay Kumar Gupta
Chief Financial Officer
PAN: ABEP49788B

Place: New Delhi
Date: 08 May 2023

Vikas Vinod Kapoor
Director
DIN: 09137136

Place: Mumbai
Date: 08 May 2023

Shubham Kapoor
Company Secretary
Membership No. : A54619

Place: New Delhi
Date: 08 May 2023

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 2023

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

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 by the Board of Directors of the Company in its meeting held on 08 May 2023.

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 2022.
- (ii) The financial statements has 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.

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.

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 asset.



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 2023
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

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.

Sale of goods (Food, beverages, liquor, and others)

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.

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



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 2023

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

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

a) 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 each year end. 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.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined contribution plans such as provident fund; and
- 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 period in which they arises.



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 2023
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

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.

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 period 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.

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.



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 2023
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

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 remaining 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:

Asset class	Years
Equipment*	10 years
Furniture and fixtures	8 years
Computers-Server and 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.

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.

Capital work-in-progress

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



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 2023
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

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.

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.



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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 liabilities 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.

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.



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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.

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.



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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 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.



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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 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.



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xix. Government Grants

Government grants from the government are recognized when there is reasonable assurance that:

- (i) the company will comply/have complied with the conditions attached to them, and
- (ii) the grant/subsidy will be received.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Grants received in the form of tradeable scripts under SEIS scheme of the Government are recognised as income when there is certainty of its realisable value.

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) (b) and 31 - defined benefit plans (Gratuity benefits)

2.d Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to Ind AS 107 and Ind AS 34. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023.
- b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023.
- c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also, there is corresponding amendment to Ind AS 101. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023.

The Company has evaluated the above amendments and the impact thereof is not expected to be material on these financial statements.



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3. Property, plant and equipment

As at 31 March 2023								
Particulars	Leasehold improvements	Equipment	Furniture and fixtures	Computers	Vehicles	Smallware	Total	Capital work in progress
Cost or valuation								
At 1 April 2022	1,852.30	873.82	187.37	177.97	2.37	-51.35	3,145.18	136.91
Additions	337.54	196.46	10.68	33.32	-	3.17	581.17	317.70
Capitalised/ Transfer to Property, plant and equipment	-	-	-	-	-	-	-	(411.69)
Disposal	(63.08)	(37.01)	(14.03)	(0.41)	-	-	(114.53)	-
At 31 March 2023	2,126.76	1,033.27	184.02	210.88	2.37	54.52	3,611.82	42.92
Accumulated depreciation								
At 1 April 2022	901.11	402.57	78.66	150.45	2.37	38.50	1,573.66	-
Charge for the year	287.36	84.73	22.45	15.41	-	4.97	414.92	-
Disposal	(54.00)	(37.01)	(14.03)	(0.41)	-	-	(105.45)	-
At 31 March 2023	1,134.47	450.29	87.08	165.45	2.37	43.47	1,883.13	-
Net book value as at 01 April 2022	951.19	471.25	108.71	27.52	-	12.85	1,571.52	136.91
Net book value as at 31 March 2023	992.29	582.98	96.94	45.43	-	11.05	1,728.69	42.92

As at 31 March 2022								
Particulars	Leasehold improvements	Equipment	Furniture and fixtures	Computers	Vehicles	Smallware	Total	Capital work in progress
Cost or valuation								
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
Capitalised/ Transfer to Property, plant and equipment	-	-	-	-	-	-	-	(309.01)
Disposal	(29.81)	(1.38)	-	(2.88)	-	-	(34.07)	-
At 31 March 2022	1,852.30	873.82	187.37	177.97	2.37	51.35	3,145.18	136.91
Accumulated depreciation								
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	(29.81)	(1.34)	-	(2.88)	-	-	(34.03)	-
At 31 March 2022	901.11	402.57	78.66	150.45	2.37	38.50	1,573.66	-
Net book value as at 31 March 2022	951.19	471.25	108.71	27.52	-	12.85	1,571.52	136.91

3a. Capital Work in Progress (CWIP) ageing schedule **5

31 March 2023					
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	37.35	0.75	-	4.82	42.92
Total	37.35	0.75	-	4.82	42.92
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
Total	128.49	3.10	5.32	-	136.91

**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 2023			
Particulars	Franchisee Rights	Software	Total
Cost			
At 1 April 2022	33.93	79.59	113.52
Additions	4.60	-	4.60
At 31 March 2023	38.53	79.59	118.12
Accumulated amortisation			
At 1 April 2022	16.86	60.41	77.27
Amortisation for the year	2.95	13.10	16.05
At 31 March 2023	19.81	73.51	93.32
Net book value as at 31 March 2023	18.72	6.08	24.80
As at 31 March 2022			
Particulars	Franchisee Rights	Software	Total
Cost			
At 1 April 2021	30.65	79.59	110.24
Additions	3.28	-	3.28
At 31 March 2022	33.93	79.59	113.52
Accumulated amortisation			
At 1 April 2021	14.88	47.25	62.13
Amortisation for the year	1.98	13.16	15.14
At 31 March 2022	16.86	60.41	77.27
Net book value as at 31 March 2022	17.07	19.18	36.25

*The Company has no intangible assets under development



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5. Other financial assets

Particulars	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Unsecured, considered good unless stated otherwise				
Deposits with remaining maturity more than 12 months*	147.93	143.59	-	-
Interest accrued but not due on bank deposits	-	-	2.13	2.00
Recoverable from government authorities	-	-	13.91	13.91
Credit card and digital wallet receivables	-	-	21.25	13.38
Receivable against sales incentive	-	-	59.66	71.04
Other receivables	-	-	27.78	20.24
Security deposit				
-Related party (refer note 38)	564.22	511.98	86.49	86.03
-Other than related party	35.02	21.00	1.83	2.58
Total other financial assets	747.17	676.57	213.05	209.18

* Includes Rs. 142.41 lakhs (As at 31 March 2022 Rs. 143.59 lakhs) as deposits with banks under lien. These deposits have been used for issuing letter of credit/standby letter of credit/bank guarantees (also refer note 29(b)).

6. Income tax

a. Tax expenses

Particulars	31 March 2023	31 March 2022
Tax expenses comprises of:		
Current tax expenses	629.19	0.06
Deferred tax expense	79.47	15.93
Earlier year tax adjustments (net)	4.08	-
Income tax expense reported in the statement of profit and loss	712.74	15.99

Tax recognised in other comprehensive income

Particulars	31 March 2023	31 March 2022
Deferred tax related to items recognized in OCI during the year		
Remeasurement of defined benefit plans	(1.05)	(0.43)
Income tax charged to OCI	(1.05)	(0.43)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2022: 25.168%) and the reported tax expense in profit or loss are as follows:

Particulars	31 March 2023	31 March 2022
Accounting profit before income tax	2,857.16	65.36
At India's statutory income tax rate - 25.168% (31 March 2022 - 25.168%)	719.06	16.45
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	27.21	7.89
Employee benefits	3.12	9.61
Expenses never allowed under Income -tax Act, 1961	14.38	2.19
Brought forward losses/Unabsorbed depreciation allowed	(109.41)	(35.29)
Deduction allowed under Section 80JJAA	(23.57)	-
Tax effect of difference in short term capital gain tax rate and normal tax rate	(1.58)	(0.85)
	629.19	-
Deferred tax expense recognised in the statement of profit and loss	79.47	15.93
Earlier year tax adjustment (net)	4.08	0.06
Income tax expenses reported in statement of profit and loss	712.74	15.99

b. Current tax liabilities (net):

Particulars	31 March 2023	31 March 2022
Provision for tax (net of advance tax)	75.00	-
	75.00	-



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c. Income tax assets (net):

Particulars	31 March 2023	31 March 2022
Tax assets		
Income Tax paid	671.21	152.73
	<u>671.21</u>	<u>152.73</u>
Current tax liabilities		
Provision for Income tax	558.27	-
	<u>558.27</u>	<u>-</u>
Advance tax paid (net of provision for taxation)	<u>112.94</u>	<u>152.73</u>

d. Deferred tax assets (net):

(i) The tax effect of deferred tax assets/ (liabilities)(net) comprises of:

Particulars	31 March 2023	31 March 2022
Property, plant and equipment and intangible assets	196.05	168.14
Trade receivables	0.85	0.94
Employee related provisions and liabilities	64.33	44.33
Others	12.02	14.47
Brought forward losses/ unabsorbed depreciation	-	123.79
Deferred tax assets (net)	<u>273.25</u>	<u>351.67</u>

(ii) Movement in deferred tax assets/ (liabilities) balances

Particulars	01 April 2022	Recognised in Statement of Profit and Loss credit/(charge)	Recognised in OCI	31 March 2023
Property, plant and equipment and other intangible assets	168.14	27.91	-	196.05
Trade receivables	0.94	(0.09)	-	0.85
Employee related provisions and liabilities	44.33	18.95	1.05	64.33
Others	14.47	(2.45)	-	12.02
Brought forward losses/ unabsorbed depreciation	123.79	(123.79)	-	-
Deferred tax assets / (liabilities) (net)	<u>351.67</u>	<u>(79.47)</u>	<u>1.05</u>	<u>273.25</u>

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
Brought forward losses/ unabsorbed depreciation	157.94	(34.15)	-	123.79
Deferred tax assets / (liabilities) (net)	<u>367.17</u>	<u>(15.93)</u>	<u>0.43</u>	<u>351.67</u>



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7. Other assets		Non-current		Current	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Particulars					
Capital advances					
		36.93	96.81	-	-
		54.42	3.00	-	-
	(A)	<u>91.35</u>	<u>99.81</u>	-	-
Advances other than capital advances					
Advances to suppliers					
		-	-	24.24	35.25
		-	-	0.57	0.57
		103.63	155.33	51.65	51.62
		-	-	3.73	4.13
	(B)	<u>103.63</u>	<u>155.33</u>	<u>80.19</u>	<u>91.57</u>
Others					
		9.26	4.06	155.86	60.72
	(C)	<u>9.26</u>	<u>4.06</u>	<u>155.86</u>	<u>60.72</u>
	(D)	<u>(54.42)</u>	<u>(3.00)</u>	<u>(0.57)</u>	<u>(0.57)</u>
	(A+B+C+D)	<u>149.82</u>	<u>256.20</u>	<u>235.48</u>	<u>151.72</u>

8. Inventories		31 March 2023	31 March 2022
Particulars			
(Valued at lower of cost or net realisable value, unless otherwise stated)			
		217.51	170.62
		2.82	3.98
		-	(2.84)
		<u>220.33</u>	<u>171.76</u>

The cost of inventories recognised as an expense during the year was Rs. 3,462.53 lakhs (31 March 2022- Rs. 1,644.35 lakhs)
 The above inventories have been hypothecated against borrowings (refer note 14)

9. Current investments

Particulars		31 March 2023	31 March 2022
Investment at fair value through profit or loss (FVTPL)			
<i>Mutual funds, unquoted</i>			
<i>Investment in Mutual Funds, unquoted</i>			
	146,701.931 (31 March 2022: 313,568) units of Aditya Birla Sunlife Liquid - Direct Growth Fund of face value of Rs. 100 each, fully paid up	532.64	1.08
	10,366 (31 March 2022: Nil) units of Aditya Birla Sunlife Overnight - Direct Growth Fund of face value of Rs. 1,000 each, fully paid up	0.13	-
		<u>532.77</u>	<u>1.08</u>
	Aggregate amount of unquoted investments	532.77	1.08

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



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10. Trade receivables

Particulars	31 March 2023	31 March 2022
Unsecured, considered good (also refer note 19)	605.01	86.50
Credit impaired	3.36	3.72
	<u>608.37</u>	<u>90.22</u>
Less: Allowance for doubtful receivables (expected credit loss allowance)	(3.36)	(3.72)
	<u>605.01</u>	<u>86.50</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 receivables are due from directors or other officers of the company either severally or jointly with any other person.

Trade Receivables include unbilled revenue for the month of March 2023 amounting to Rs. Nil (31 March 2022: Rs. 13.93 lakhs) billed, net of advance, to the beneficiaries after 31 March 2023.

Note (f)

Trade Receivables Ageing Schedule*

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
At 31 March 2023								
(i) Undisputed Trade receivables - considered good	-	274.98	325.8	4.23	-	-	-	605.01
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	(3.36)	(3.36)
Total	-	<u>274.98</u>	<u>325.80</u>	<u>4.23</u>	-	-	-	<u>605.01</u>
At 31 March 2022								
(i) Undisputed Trade receivables - considered good	13.93	57.56	12.73	0.34	-	-	1.94	86.50
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-
Less: Allowance for credit impaired trade receivables	-	-	-	-	(0.36)	-	(3.36)	(3.72)
Total	<u>13.93</u>	<u>57.56</u>	<u>12.73</u>	<u>0.34</u>	-	-	<u>1.94</u>	<u>86.50</u>

*The ageing has been prepared on due date basis considering the credit period of 30-45 days.

11. Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Balances with banks:		
- on current account	308.70	285.21
Cash on hand	79.79	26.60
	<u>388.49</u>	<u>311.81</u>

11a. Bank balances other than cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Bank deposit with remaining maturity upto 12 Months	3.86	4.00
	<u>3.86</u>	<u>4.00</u>



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12. Equity share capital

Particulars	31 March 2023	31 March 2022
a. Authorised		
Equity Shares		
14,000,000 (31 March 2022: 14,000,000) equity shares of Rs. 10 each	1,400.00	1,400.00
	<u>1,400.00</u>	<u>1,400.00</u>
b. Issued, subscribed and paid up		
14,000,000 (31 March 2022: 14,000,000) equity shares of Rs. 10 each, fully paid up	1,400.00	1,400.00
	<u>1,400.00</u>	<u>1,400.00</u>

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

Particulars	31 March 2023	31 March 2022
Equity shares issued, subscribed and paid up		
Shares at the beginning of the year	14,000,000	14,000,000
Shares at the end of the year	<u>14,000,000</u>	<u>14,000,000</u>

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 2023		31 March 2022	
		Number of shares	%	Number of shares	%
Delhi International Airport Limited	Equity shares	5,600,000.00	40.00%	5,600,000.00	40.00%
TFS (R & R Works) Private Limited	Equity shares	-	-	4,284,000.00	30.60%
Travel Food Services Private Limited	Equity shares	8,400,000.00	60.00%	4,116,000.00	29.40%

*Out of the above, 30% shareholding of the Delhi International Airport Limited and Travel Food Services Private Limited have been pledged against borrowings, referred to in note 14.

f. As per the records of the Company, including its register of shareholders/ members and other declarations received from the shareholders/ members regarding beneficial interest, the above shareholding represents both the legal and beneficial ownership of shares.

g. Details of shares held by Promoters*:

As at 31 March 2023

Promoter name	No. of shares at the beginning of the year (In lakhs)	Change during the year	No. of shares at the end of the year (In lakhs)	% of total shares	% change during the year
Delhi International Airport Limited	56.00	-	56.00	40.00%	-
TFS (R & R Works) Private Limited	42.84	(42.84)	-	0.00%	-100%
Travel Food Services Private Limited	41.16	42.84	84.00	60.00%	104%
	<u>140.00</u>	<u>-</u>	<u>140.00</u>	<u>100.00%</u>	<u>4.08%</u>

As at 31 March 2022

Promoter name	No. of shares at the beginning of the year (In lakhs)	Change during the year	No. of shares at the end of the year (In lakhs)	% of total shares	% change during the year
Delhi International Airport Limited	56.00	-	56.00	40.00%	-
TFS (R & R Works) Private Limited	42.84	-	42.84	30.60%	-
Travel Food Services Private Limited	41.16	-	41.16	29.40%	-
	<u>140.00</u>	<u>-</u>	<u>140.00</u>	<u>100.00%</u>	<u>-</u>

* Promoter here means "promoter" as defined in the Companies Act, 2013

h. 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.



13. Other equity

Particulars	31 March 2023	31 March 2022
Reserves and surplus (refer note (i) and (ii) below)	1,320.75	229.44
	<u>1,320.75</u>	<u>229.44</u>

(i) Retained earnings

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	223.80	174.43
Add: Profit for the year	2,144.42	49.37
Less: Interim dividend paid (refer note 44)	(1,050.00)	-
Balance at the end of the year	<u>1,318.22</u>	<u>223.80</u>

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

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	5.64	6.90
Add: Actuarial losses on defined benefit plan for the year (net of tax) (refer note 31)	(3.11)	(1.26)
Balance at the end of the year	<u>2.53</u>	<u>5.64</u>



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14. Financial liabilities: Borrowings

Particulars	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Non-current borrowings				
Term Loan from a bank [refer notes below]	-	346.18	-	-
Current borrowings				
Term Loan from a bank [refer notes below]	-	-	346.18	386.16
Total borrowings	-	346.18	346.18	386.16

Notes:

Particulars	31 March 2023	31 March 2022
Rupee term loans from a bank		
Term loan 1 ^a	346.18	732.34
Rate of interest	7.95%	8.20%

^a Repayable in 3 quarterly equal instalments of Rs. 96.54 lakhs from March 2023 till September 2023 and balance loan amount as part of December 2023 installment.

Secured against a) Exclusive charge on the current assets of the Company, b) Escrow of receivables, c) Pledge of 30% sponsor shareholding of Delhi International Airport Limited and Travel Food Services Private Limited in the Company

2)

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

Particulars	31 March 2023
Working capital term loan	540.00
Rate of Interest	7.50%
Tenor	72 months

3) The Company has been sanctioned overdraft limit of Rs. 100 lakhs by HDFC Bank, secured by a charge on entire current assets of the Company, escrow of receivables and pledge of 30% sponsor shareholding of Delhi International Airport Limited and Travel Food Services Private Limited in the Company.

15. Other financial liabilities

Particulars	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Other financial liabilities carried at amortised cost				
Security deposit	156.06	141.42	26.17	24.09
Interest accrued and not due on borrowings	-	-	2.58	5.35
Employee payables	-	-	179.54	292.89
Payable for property, plant and equipment* (refer note 29 (a) and note (i) below)	-	-	220.13	235.53
Total other financial liabilities	156.06	141.42	428.42	557.86

*Includes amount due to micro enterprises and small enterprises of Rs. 17.50 lakhs (31 March 2022: Rs. 21.97 lakhs)

Note (i)

Payable for property, plant and equipment Ageing schedule*

Particulars	Unbilled	Not due	Outstanding for following periods from invoice date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
At 31 March 2023							
(i) MSME (note (a))	-	-	8.64	5.39	3.47	-	17.50
(ii) Others	-	-	44.08	61.96	2.33	2.49	110.86
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	91.77	91.77
Total	-	-	52.72	67.35	5.80	94.26	220.13
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
Total	-	-	77.38	6.06	1.02	151.07	235.53

*For the purpose of presentation of ageing schedule, the invoice date has been considered as the due date by the Company.

Note (a):

MSME vendors does not include the medium enterprise related vendors.

16. Provisions

Particulars	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefit				
-Gratuity (refer note 31)	158.69	137.58	42.32	23.81
-Compensated absences	-	-	39.84	-
(A)	158.69	137.58	82.16	23.81
Provision for decommissioning costs (refer (i) and (ii) below)				
(B)	40.41	42.55	0.14	0.14
(B)	40.41	42.55	0.14	0.14
Total provisions	(A+B)			
(A+B)	199.10	180.13	82.30	23.95

(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 2023	31 March 2022
Balance at the beginning of the year	42.69	33.37
Provisions (reversed)/created during the year(net)	(2.14)	9.32
Balance at the end of the year	40.55	42.69

17. Other liabilities

Particulars	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Accrued income on security deposits	35.51	54.10	18.59	18.81
Statutory dues payable	-	-	212.02	121.79
Contract liability	-	-	2.16	0.86
- Advance from customer (also refer note 19)	-	-	-	-
Total other liabilities	35.51	54.10	232.77	141.46



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18. Trade payables

Particulars	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises (refer note (i) below)	130.88	148.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	871.61	509.17
	1,002.49	657.20

Note (i)

Trade payables ageing schedule other than capital creditors

Particulars	Outstanding for following periods from invoice date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
At 31 March 2023							
(i) MSME (note (a))	-	-	126.07	4.81	-	-	130.88
(ii) Others	644.01	-	212.47	5.49	3.27	6.37	871.61
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	644.01	-	338.54	10.30	3.27	6.37	1,002.49
At 31 March 2022							
(i) MSME (note (a))	-	-	148.03	-	-	-	148.03
(ii) Others	347.30	-	135.61	3.79	13.72	6.73	509.17
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	347.30	-	283.64	3.79	13.72	6.73	657.20

*For the purpose of presentation of ageing schedule, the invoice date has been considered as the due date by the Company.

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 2023	31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	152.85	170.00
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	1.41	0.49
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	-	-

* Also, refer note 15



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19. Revenue from operations

Particulars	31 March 2023	31 March 2022
Revenue from operations		
Sale of food and beverages	16,747.98	7,872.48
Other operating revenue		
Management fees	250.70	124.06
Sales incentives	72.05	98.69
Others	8.68	12.51
	17,079.41	8,107.74

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

(i) Contract Balances

Particulars	31 March 2023	31 March 2022
Receivables:		
-Non Current (Gross)	-	-
-Current (Gross)	605.01	72.57
-Unbilled Revenue for passage of time (Gross)	-	13.93
-Impairment Allowance (allowance for bad and doubtful debts)	3.36	3.72
Contract assets:		
Unbilled revenue, other than for passage of time		
-Non Current	-	-
-Current	-	-
Contract liability:		
Advance from Customers*		
-Non Current	-	-
-Current	2.16	0.86

* Contract liabilities include transaction price related to performance obligation to be satisfied within one year for Rs. 2.16 lacs (31 March 2022: Rs. 0.86 lacs).

Movement of advance from customer during the year -

Particulars	31 March 2023	31 March 2022
Opening balance	0.86	-
Addition during the year	2.16	13.16
Revenue recognised during the year	(0.86)	(12.30)
Closing balance	2.16	0.86

Movement of unbilled revenue during the year -

Particulars	31 March 2023	31 March 2022
Opening balance	13.93	1.81
Net unbilled revenue (billed)/ booked during the year	(13.93)	12.12
Closing balance	-	13.93

(ii) The Company's primary performance obligation under contract with customers for sale of goods and services is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

20. Other income

Particulars	31 March 2023	31 March 2022
Interest income on:		
- Bank deposits	8.83	8.96
- Other financial assets	52.24	45.55
Gain on sale of investments carried at fair value through profit and loss	19.75	5.85
Fair value gain on financial instruments	2.11	0.01
Net gain on foreign exchange fluctuations	11.61	2.61
Profit on sale of property, plant and equipment	3.55	0.27
Sale of duty scrips	50.90	-
Liabilities/provisions no longer required written back (net)	23.92	30.92
Gain arising due to unwinding of financial liabilities	18.98	11.73
Miscellaneous income	30.26	9.38
	222.15	115.28



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21. Cost of materials consumed*

Particulars	31 March 2023	31 March 2022
Opening stock of raw materials and packing materials	167.78	140.24
Add: Purchases	3,380.61	1,501.44
Less: Closing stock of raw materials and packing materials	217.51	170.62
	3,330.88	1,471.06

22. Purchase of stock-in-trade*

Particulars	31 March 2023	31 March 2022
Food and beverages	130.49	172.82
	130.49	172.82

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

Particulars	31 March 2023	31 March 2022
Opening inventory of stock-in-trade	3.98	4.45
Closing inventory of stock-in-trade	2.82	3.98
	1.16	0.47

* 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 2023	31 March 2022
Salaries, wages and bonus*	2,367.32	1,588.09
Contribution to provident and other funds* (refer note 31)	214.03	127.27
Gratuity (refer note 31)	47.15	40.72
Staff welfare expenses	46.28	53.18
	2,674.78	1,809.26

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

25. Finance Costs

Particulars	31 March 2023	31 March 2022
(a) Interest expense on financial liabilities measured at amortised cost:		
-banks borrowings	45.62	77.47
-unwinding of discount on financial liabilities	16.74	10.05
-others	2.01	3.60
(b) Interest on statutory dues	0.73	-
(c) Other charges	15.31	15.65
	80.41	106.77

26. Depreciation and amortisation expense

Particulars	31 March 2023	31 March 2022
Depreciation of property, plant and equipment (refer note 3)	414.92	304.59
Amortisation of intangible assets (refer note 4)	16.05	15.14
	430.97	319.73

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27. Other expenses

Particulars	31 March 2023	31 March 2022
Concession fees*	4,608.27	2,245.67
Amortisation of prepayment	51.62	48.68
Marketing fund charge*	198.63	93.98
Royalty	489.08	189.09
Business promotion	19.02	17.54
IT maintenance charges	103.88	91.74
Legal and professional expenses	42.41	26.23
Payment to auditors (including Goods and Services Tax)#	19.83	18.35
Rent	84.19	85.84
Airport service charges*	680.13	536.67
Electricity and water charges*	861.85	523.87
House keeping expenses*	51.62	25.43
Travelling and conveyance expenses	29.51	25.83
Consumables	98.74	70.29
License fees	130.22	105.99
Impairment allowance for doubtful receivables (net)	54.42	0.36
Rates and taxes	0.81	2.94
Repairs and maintenance		
- Computer	3.45	1.94
- Equipment	26.39	13.09
- Others	31.93	34.13
Communication	8.81	5.59
Insurance expenses	22.13	18.76
Printing and stationary	22.24	15.89
Collection charges	106.99	42.18
Lab Testing charges	7.97	4.78
Advertisement Expenses	17.47	8.74
Advances written off	2.27	2.04
Inventory written off	-	2.84
Loss on Property, plant and equipment and intangible assets write off	9.08	-
Corporate Social Responsibility (CSR) expenses**	2.35	5.48
Miscellaneous expenses*	10.40	13.59
	7,795.71	4,277.55

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

** refer note no.42

Payment to Auditors (including goods and service tax)

Particulars	31 March 2023	31 March 2022
As Auditors (Audit and Limited Reviews)	14.16	12.98
Tax audit	2.36	2.36
Other services	2.36	2.36
Out-of-pocket expenses	0.95	0.65
Total	19.83	18.35



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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 2023

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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 2023	31 March 2022
Profit attributable to equity holders for basic and diluted earnings: (A)	2,144.42	49.37
Weighted average number of equity shares for basic EPS (B)	14,000,000	14,000,000
Weighted average number of equity shares adjusted for the effect of dilution (C)	14,000,000	14,000,000
Basic earnings per share (Rs.) (A/B)	15.32	0.35
Diluted earnings per share (Rs.) (A/C)	15.32	0.35
Nominal value per share (Rs.)	10.00	10.00

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

a. Claims against the Company not acknowledged as debts*

Particulars	31 March 2023	31 March 2022
a) Claims from vendors (refer footnote below)	78.54	78.54
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 before 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 2022 Rs. 91.76 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.

*The management believes that the chances of any liability devolving on the Company in the above matters is not probable and accordingly, no adjustment is currently necessary in these financial statements at this stage

b. The Company has provided commitment bank guarantees of Rs. 999.39 lakhs (31 March 2022- Rs. 1,004.91 lakhs) which are secured by pledge on its fixed deposits of Rs. 142.41 lakhs (31 March 2022- Rs. 143.59 lakhs) as margin for issuance of such bank guarantees.

30. Capital commitments

Particulars	31 March 2023	31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	158.63	147.42



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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. 178.52 lakhs (31 March 2022: Rs. 127.27 lakhs) has been recognised as an expense (net of reimbursements received from food and beverage outlet operator amounting to Rs. 10.56 lakhs (31 March 2022 Rs 8.79 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 2023	31 March 2022
Present value of defined benefit obligation as at the beginning of the year	161.39	135.23
Current service cost	35.43	30.55
Interest expense	11.72	10.17
Total amount recognised in profit and loss	47.15	40.72
Actuarial loss on obligation arising from change in experience adjustment	14.30	5.23
Actuarial (Gain) on obligation arising from change in financial assumptions	(1.28)	(3.54)
Actuarial (Gain) on obligation arising from change in demographic adjustment	(8.86)	-
Actuarial loss recognised in OCI	4.16	1.69
Benefit paid	(11.69)	(16.25)
Present value of defined benefit obligation as at the end of the year	201.01	161.39

(ii) Amount recognised in the Balance sheet:

Particulars	31 March 2023	31 March 2022
Defined benefit obligation	201.01	161.39
Benefit liability	201.01	161.39

Particulars	31 March 2023	31 March 2022
Current	42.32	23.81
Non-current	158.69	137.58



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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 2023	31 March 2022
Economic assumptions		
Discount rate %	7.39	7.26
Salary growth rate %	5.50	5.50
Demographic assumptions:		
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	38%	23%
From 31 to 44 years	18%	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 2023	31 March 2022
Discount rate		
Impact on defined benefit obligation due to 0.50% increase in discount rate	(4.27)	(3.86)
Impact on defined benefit obligation due to 0.50% decrease in discount rate	4.49	4.06
Salary escalation rate		
Impact on defined benefit obligation due to 0.50% increase in salary escalation rate	4.56	4.11
Impact on defined benefit obligation due to 0.50% decrease in salary escalation rate	(4.36)	(3.94)

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 3.38 years (31 March 2022: 4.69 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 2023	42.32	27.97	54.73	75.99	201.01
31 March 2022	23.81	23.00	49.22	65.36	161.39



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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 2023

Particulars	Carrying value				Fair value measuring using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	388.49	388.49	-	-	-
Bank balances other than cash and cash equivalents	-	-	3.86	3.86	-	-	-
Trade receivables	-	-	605.01	605.01	-	-	-
Other financial asset	-	-	960.22	960.22	-	-	-
Investment in mutual funds	532.77	-	-	532.77	-	532.77	-
Total financial assets	532.77	-	1,957.58	2,490.35	-	532.77	-
Financial liabilities							
Borrowings (including current maturities)	-	-	346.18	346.18	-	-	-
Trade payables	-	-	1,002.49	1,002.49	-	-	-
Other financial liabilities	-	-	584.48	584.48	-	-	-
Total financial liabilities	-	-	1,933.15	1,933.15	-	-	-

(ii) As at 31 March 2022

Particulars	Carrying value				Fair value measuring using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	311.81	311.81	-	-	-
Bank balances other than cash and cash equivalents	-	-	4.00	4.00	-	-	-
Trade receivables	-	-	86.50	86.50	-	-	-
Other financial asset	-	-	885.75	885.75	-	-	-
Investment in mutual funds	1.08	-	-	1.08	-	1.08	-
Total financial assets	1.08	-	1,288.06	1,289.14	-	1.08	-
Financial liabilities							
Borrowings (including current maturities)	-	-	732.34	732.34	-	-	-
Trade payables	-	-	657.20	657.20	-	-	-
Other financial liabilities	-	-	699.28	699.28	-	-	-
Total financial liabilities	-	-	2,088.82	2,088.82	-	-	-

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.

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) and investment in unquoted mutual funds.

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 year ended 31 March 2023 and year ended 31 March 2022.

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 ;
- Foreign Currency 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 2023	31 March 2022
Trade receivables	605.01	86.50
Cash and cash equivalents	388.49	311.81
Bank balances other than cash and cash equivalents	3.86	4.00
Investments	532.77	1.08
Other financial assets (current and non-current)	960.22	885.75

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 other financial assets represents security deposits given majorly to Delhi International Airport Limited (Refer Note 38) 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 3% - 5% 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. 524.35 lakhs (31 March 2022: Rs. 18.84 lakhs) relating to revenue generated from sale to airlines and Rs. 80.66 lakhs (31 March 2022: Rs. 67.66 lakhs) relating to other operating revenue recoverable. Trade receivables are generally realised within the credit period.

As on 31 March 2023 and 31 March 2022, the Company does 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 2023	31 March 2022
Unbilled	-	13.93
Not due	274.98	57.56
1-90 days past due	304.57	8.17
91 to 180 days past due	21.23	4.56
More than 180 days past due #	4.23	2.28
	<u>605.01</u>	<u>86.50</u>

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.

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

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	3.72	3.36
Allowance for credit loss (net)	(0.36)	0.36
Balance at the end of the year	<u>3.36</u>	<u>3.72</u>



33. Financial risk management (continued)

(i) 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'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.

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. 540.28 lakhs as at 31 March 2023 (31 March 2022 : Rs. 459.40 lakhs) and investment in mutual fund of Rs. 532.77 lakhs as at 31 March 2023 (31 March 2022 : Rs. 1.08 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.

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
31 March 2023					
Borrowings (including current maturities of borrowings)	346.18	346.18	-	-	346.18
Trade payables	1,002.49	1,002.49	-	-	1,002.49
Security deposit received	182.23	8.00	232.57	-	240.57
Interest accrued and not due on borrowings	2.58	2.58	-	-	2.58
	1,533.48	1,359.25	232.57	-	1,591.82
31 March 2022					
Borrowings (including current maturities of borrowings)	732.34	386.16	346.18	-	732.34
Trade payables	657.20	657.20	-	-	657.20
Security deposit received	165.51	8.00	232.57	-	240.57
Interest accrued and not due on borrowings	5.35	5.35	-	-	5.35
	1,560.40	1,056.71	578.75	-	1,635.46

(iii) Foreign currency risk

The Company accepts foreign currencies from sales of food and beverages at its airport outlets, consequently, exposures to exchange rate fluctuations arises. The following table analyses foreign currency risk from cash and cash equivalents as at 31 March 2023 and 31 March 2022:

	31 March 2023		31 March 2022	
	Foreign currency (unit)	Amount	Foreign currency (unit)	Amount
Cash and cash equivalents				
USD	9,747.00	7.51	543.00	0.39
YEN	9,000.00	0.05	-	-
EUR	1,390.00	1.15	75.00	0.06
GBP	720.00	0.67	-	-
Others	7,159.84	1.78	25.00	0.02
	28,016.84	11.16	643.00	0.47

Sensitivity analysis

The following table details the Company's sensitivity to foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end.

Particulars	31 March 2023		31 March 2022	
	Effect on profit before tax 0.50% increase	Effect on profit before tax 0.50% decrease	Effect on profit before tax 0.50% increase	Effect on profit before tax 0.50% decrease
Cash and cash equivalents				
USD	0.04	(0.04)	0.00	(0.00)
YEN	0.00	(0.00)	-	-
EUR	0.01	(0.01)	0.00	(0.00)
GBP	0.00	(0.00)	-	-
Others	0.01	(0.01)	0.00	(0.00)



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33. Financial risk management (continued)

(iv) 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 2023	31 March 2022
Variable rate borrowings	346.18	732.34
Total	346.18	732.34

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
Interest on term loan		
For the year ended 31 March 2023	2.88	(2.88)
For the year ended 31 March 2022	4.78	(4.78)

34. Earnings in Foreign Currency:

Particulars	31 March 2023	31 March 2022
Sale of Food and Beverages	173.07	44.68
	173.07	44.68

35. Expenditure in Foreign Currency:

Particulars	31 March 2023	31 March 2022
Payment of Royalty	11.20	9.05
	11.20	9.05

36. 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 2023	31 March 2022
Term loan	346.18	732.34
Total debt (A)	346.18	732.34
Equity share capital	1,400.00	1,400.00
Other equity	1,320.75	229.44
Total capital (B)	2,720.75	1,629.44
Gearing ratio C = A/(A+B)	11.29%	31.01%

37. 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 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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38. 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 Woda) Private Limited (Formerly known as Travel Food Services (Delhi) Private Limited) (till 03 November 2022)

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

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

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

GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)
 GMR Airport Limited
 GMR Energy Trading Limited
 GMR Hospitality 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 2023	31 March 2022
Travel Food Services Private Limited (Entity exercising joint control)	Reimbursement of expenses paid by the related party	-	3.26
	Reimbursement of expenses paid by the company	1.50	0.15
	Sale of Material	-	0.25
	Purchase of foods and beverages	20.82	-
	Purchase of Fixed assets	-	1.23
	Sale of Fixed assets	-	0.03
	Dividend paid	630.00	-
Delhi International Airport Limited (Entity exercising joint control)	Airport service charges	640.29	518.64
	Concession fees	4648.64	2417.49
	Reimbursement of expenses for salary of CFO [#]	62.97	62.77
	Electricity and water	860.70	528.82
	Marketing fund charge	198.10	99.80
	Sales of food and beverages	30.70	34.56
	Security deposit paid	46.00	196.02
	Security deposit refunded	35.54	43.00
	Rent	82.82	86.17
	Others	-	2.45
	Dividend paid	420.00	-
GMR Airport Limited (Entity is associate of the same third party)	Sale of Food and Beverages	0.58	-
GMR Energy Limited (Entity is associate of the same third party)	Sale of Food and Beverages	0.11	-
Travel Food Services Kolkata Private Limited (Fellow subsidiary)	Reimbursement for expenses paid by the Company	-	0.41
Travel Food Services Chennai Private Limited (Fellow subsidiary)	Purchase of foods and beverages	-	0.06
	Sale of Food and Beverages	-	-
GMR Hospitality Limited (Entity is associate of the same third party)	Reimbursement of expenses paid by the related party	4.02	-
	Purchase of material	1.30	-
	Reimbursement of ESI payment paid by the related party	0.43	-
Delhi Airport Parking Services Limited (Fellow subsidiary)	Parking charges	3.70	1.46
	Sale of Food and Beverages	0.22	-
	Security deposit paid	3.28	-
	Security deposit refunded	-	2.45
Ms. Priyanka Malhotra - Company secretary	Salary and allowances	-	3.45
Mr. Shubham Kapoor - Company secretary	Salary and allowances	7.17	3.45
Mr. Ajay Kumar Gupta - (CFO)	Salary and allowances	62.97	62.76

[#] Segregation of post employment benefits plan of gratuity for individual cannot be ascertained.

[#] Salary and allowances of Mr. Ajay Kumar Gupta (CFO) is being paid by DIAL and is reimbursed by the Company.

d. Outstanding balances

Related party (Nature of Relationship)	Nature of transaction	31 March 2023	31 March 2022
Delhi International Airport Limited (Entity exercising joint control)	Trade payables	350.57	223.68
	Security deposit paid	647.19	598.01
	Prepayments	155.33	206.95
	Trade receivables	27.07	36.95
	Interest Payable	6.00	-
Travel Food Services Private Limited (Entity exercising joint control)	Payable against sale of property, plant and equipment	-	1.20
	Payable against sale of food and beverages	10.15	-
GMR Hospitality Limited (Entity is associate of the same third party)	Trade Receivables	1.57	-
	Other receivables from related party	4.45	-
Delhi Airport Parking Services Private Limited (Fellow subsidiary)	Parking services	0.01	-
	Security deposit paid	4.02	0.75
GMR Airport Limited (Entity is associate of the same third party)	Trade Receivables	0.61	-
GMR Energy Limited (Entity is associate of the same third party)	Trade Receivables	0.12	-
Mr. Shubham Kapoor - Company secretary	Employee benefit payable	-	0.55
Mr. Ajay Kumar Gupta - (CFO)	Employee benefit payable	9.58	9.01

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.



39. Additional regulatory disclosures

a) The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022:

Particulars	Note	31 March 2023	31 March 2022	Variance (%)
(i) Current ratio -	(i)	1.01	0.53	91.50%
(ii) Debt equity ratio -	(ii)	0.13	0.45	-71.69%
(iii) Debt Service Coverage Ratio -	(iii)	7.71	1.00	668.57%
(iv) Return on equity ratio (%) -	(iv)	98.59%	3.08%	3105.88%
(v) Inventory Turnover ratio -	(v)	16.99	9.30	82.75%
(vi) Trade receivables turnover ratio -	(vi)	48.44	140.47	-65.52%
(vii) Trade payables turnover ratio -	(vii)	4.23	2.56	65.01%
(viii) Net capital turnover ratio -	(viii)	44.31	-17.71	-350.11%
(ix) Net profit ratio (%) -	(ix)	12.56%	0.61%	1961.93%
(x) Return on capital employed ratio (%) -	(x)	95.42%	6.14%	1453.60%
(xi) Return on investment ratio (%) -	(xi)	7.40%	2.36%	213.56%

Reasons for variance

- (i) Increased due to improvement in profits due to which the Company made more investments in mutual funds.
- (ii) Improved due to increase in profits and re-payment of term loan instalment during the year.
- (iii) Increased due to more profits in current year as compared to previous year.
- (iv) Increased due to profits in current year as compared to previous year.
- (v) Increased as revenue from operations increased in current year as compared to last year.
- (vi) Ratio has decreased majorly due to higher trade receivables as compared to previous year.
- (vii) Ratio has increased due to increase in revenue from operations with average trade payables.
- (viii) Increased due to increase in working capital in current year.
- (ix) Increased due to more profits in current year as compared to previous year.
- (x) Increased due to more cash profits in current year as compared to previous year.
- (xi) Increased 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
- (iv) Return on Equity ratio = Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity
- (v) Inventory Turnover ratio = Cost of material consumed / 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
- (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 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (i) 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
- (ii) 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 2023
(All amounts are in Rs. lakhs, except for share data and if otherwise stated)

- b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (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.
- k) The Quarterly returns/statements of current assets filed by the Company with banks and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

40. 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 2023 is Rs. 9.71 lakhs (31 March 2022: Rs. 9.71 lakhs) being short term lease. Under the terms of the agreement, the Company has provided interest free security deposit.

41. 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.

42. The Company has incurred the CSR expenditures during the year. Details of CSR expenditure are given below :-

Particulars	31 March 2023		31 March 2022	
	In cash	Total	In cash	Total
a) Gross amount required to be spent* by the Company during the year		2.35		5.48
b) Amount spent during the year				
i) Construction/acquisition of any asset				
ii) On purpose other than (i) above	2.35	2.35	5.48	5.48

*** Nature of Activities/Project:**

The company has spent on activities like Preventive Health care and Sanitation, Educating Hunger and malnutrition child.

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 Board of Directors of the Company vide their 111th Circular Resolution passed by the Board of Directors on 20 January 2023, declared an interim dividend of Rs. 7.5 per equity share (nominal value of Rs. 10 each) for financial year 2022-23, that resulted in total dividend outgo of Rs. 1,050 lakhs.

45. Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year financial statements.

46. The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 5,000/-.

As per our report of even date

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm registration number : 001076NNS0013

Deepak Mittal
 Deepak Mittal
 Partner

Membership No. 503843

Place: Gurugram
 Date: 08 May 2023



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

Madhukar Duttajka
 Madhukar Duttajka
 Director
 DIN: 07238499
 Place: New Delhi
 Date: 08 May 2023

Vikas Vinod Kapoor
 Vikas Vinod Kapoor
 Director
 DIN: 09137136
 Place: Mumbai
 Date: 08 May 2023

Ajay Kumar Gupta
 Ajay Kumar Gupta
 Chief Financial Officer
 PAN: ABEP0976B
 Place: New Delhi
 Date: 08 May 2023

Shubham Kapoor
 Shubham Kapoor
 Company Secretary
 Membership No. : A54619
 Place: New Delhi
 Date: 08 May 2023