



Date: 12th November, 2025

To,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400 001.
Scrip Code: 544443

To,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code: TRAVELFOOD

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 12, 2025

Please note that the Board of Directors of the Company, at its meeting held on Wednesday, November 12, 2025, had, *inter alia*, considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 30, 33 and other applicable Regulations read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by M/s. B S R & Co. LLP, the Statutory Auditors of the Company

The meeting of the Board of Directors of the Company commenced at 5:35 p.m. and concluded at 7:15 p.m.

The aforesaid information is also being uploaded on the website of the Company-
www.travelfoodservices.com.

Kindly take the same on your records.

Thanking You,

Yours truly,
For Travel Food Services Limited

Neeta Arvind Singh
Company Secretary and Compliance Officer

Travel Food Services Limited

(Formerly: Travel Food Services Private Limited)

Registered Office: Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018

T: (+91-22) 4322 4322 | E-mail: info@travelfoodservices.com | Website: www.travelfoodservices.com

CIN : L55209MH2007PLC176045

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of Travel Food Services Limited (Formerly known as Travel Food Services Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Travel Food Services Limited (Formerly known as Travel Food Services Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Travel Food Services Limited (Formerly known as Travel Food Services Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

Limited Review Report (Continued)
**Travel Food Services Limited (Formerly known as Travel Food Services
Private Limited)**

contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Mansi Pardiwalla

Partner

Mumbai
12 November 2025

Membership No.: 108511
UDIN:25108511BMOENX1493



TRAVEL FOOD SERVICES LIMITED

(FORMERLY KNOWN AS TRAVEL FOOD SERVICES PRIVATE LIMITED)

Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, MH - 400 018, IN

Tel No: +91 22 4322 4322 Email: cs@travelfoodservices.com Website: www.travelfoodservices.com

CIN: L55209MH2007PLC176045

Statement of unaudited standalone financial results for the quarter and half-year ended 30th September 2025

(INR in millions)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		30 Sep 2025 (Unaudited)	30 Jun 2025 (Unaudited)	30 Sep 2024 (Unaudited) Refer Note No 6	30 Sep 2025 (Unaudited)	30 Sep 2024 (Unaudited) Refer Note No 6	31 Mar 2025 (Audited)
1	Income						
	Revenue from Operations	2,922.24	3,130.02	2,830.30	6,052.26	5,815.81	12,141.56
	Other Income	191.65	198.09	177.26	389.74	403.52	906.22
	Total income	3,113.89	3,328.11	3,007.56	6,442.00	6,219.33	13,047.78
2	Expenses						
	Cost of Materials Consumed	440.39	463.77	508.60	904.16	901.46	2,066.94
	Purchases of Stock-in-Trade	39.77	61.32	42.40	101.09	224.28	179.67
	Change in Inventories of Stock-in-Trade	1.61	3.26	(7.64)	4.87	(0.95)	13.95
	Employee Benefits Expense	496.79	586.14	513.57	1,082.93	1,055.46	2,126.27
	Finance Costs	75.93	82.84	74.01	158.77	228.61	440.84
	Depreciation and Amortisation Expense	360.18	314.98	278.79	675.16	555.18	1,175.93
	Other Expenses	673.66	695.12	705.98	1,368.78	1,448.32	3,045.70
	Total expenses	2,088.33	2,207.43	2,115.71	4,295.76	4,412.36	9,049.30
3	Profit before tax (1-2)	1,025.56	1,120.68	891.85	2,146.24	1,806.97	3,998.48
4	Tax expenses						
	a) Current tax	246.56	298.08	206.40	544.64	445.68	1,048.68
	b) Deferred tax	4.51	11.64	15.67	16.15	6.09	(49.33)
	Total tax expenses	251.07	309.72	222.07	560.79	451.77	999.35
5	Profit for the period/ year (3- 4)	774.49	810.96	669.78	1,585.45	1,355.20	2,999.13
6	Other comprehensive income / (loss), net of income tax						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit liability	(6.87)	0.57	(5.65)	(6.30)	(0.58)	2.26
	b) Income tax relating to items that will not be reclassified to profit or loss	1.73	(0.14)	1.43	1.59	0.15	(0.57)
	Total other comprehensive income / (loss), net of income tax	(5.14)	0.43	(4.22)	(4.71)	(0.43)	1.69
7	Total comprehensive income for the period / year (5 +/- 6)	769.35	811.39	665.56	1,580.74	1,354.77	3,000.82
8	Paid-up equity share capital - Face value of Re. 1 each (For quarter and half year ended 30 September 2024- Face value of Rs. 10 each) (Refer note 8)	131.68	131.68	38.73	131.68	38.73	131.68
9	Other equity						7,847.67
10	Earnings per share (of Re. 1 each) (Refer note 8)						
	<i>(quarterly and half yearly earnings per share is not annualised)</i>						
	(a) Basic (in Rs.)	5.88	6.16	5.09	12.04	10.29	22.78
	(b) Diluted (in Rs.)	5.87	6.15	5.09	12.01	10.29	22.78



TRAVEL FOOD SERVICES LIMITED
(FORMERLY KNOWN AS TRAVEL FOOD SERVICES PRIVATE LIMITED)
Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2025

(INR in millions)

Particulars	As at 30 Sep 2025 (Unaudited)	As at 31 Mar 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,038.52	1,106.35
Capital Work-in-Progress	254.18	360.63
Right-of-use Assets	1,993.49	2,365.53
Other Intangible Assets	18.94	16.60
Financial Assets		
(i) Investments	602.28	602.28
(ii) Loans	1,350.90	1,201.38
(iii) Other Financial Assets	561.50	636.99
Deferred Tax Assets (Net)	599.43	615.67
Income Tax Assets (Net)	248.97	246.31
Other Non-Current Assets	9.92	21.12
Total Non-Current Assets	6,678.13	7,172.86
Current assets		
Inventories	81.78	64.30
Financial Assets		
(i) Investments	6,430.11	5,560.49
(ii) Trade Receivables	1,283.97	1,030.34
(iii) Cash and Cash Equivalents	234.47	186.78
(iv) Bank balances other than (iii) above	2.17	2.04
(v) Loans	348.74	311.79
(vi) Other Financial Assets	1,159.53	1,418.95
Other Current Assets	238.31	223.92
Total Current Assets	9,779.08	8,798.61
Total Assets	16,457.21	15,971.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	131.68	131.68
Other Equity	8,860.26	7,847.67
Total Equity	8,991.94	7,979.35
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	1,398.66	2,059.90
(ii) Other Financial Liabilities	74.17	60.55
Provisions	55.46	44.78
Other Non-Current Liabilities	21.67	0.75
Total Non-Current Liabilities	1,549.96	2,165.98
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	1,329.72	1,140.93
(ii) Trade Payables		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	186.37	222.53
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,156.62	3,059.61
(iii) Other Financial Liabilities	704.67	866.89
Other Current Liabilities	193.53	188.13
Provisions	296.38	297.17
Current Tax Liabilities (Net)	48.02	50.88
Total Current Liabilities	5,915.31	5,826.14
Total Liabilities	7,465.27	7,992.12
Total Equity and Liabilities	16,457.21	15,971.47



TRAVEL FOOD SERVICES LIMITED
(FORMERLY KNOWN AS TRAVEL FOOD SERVICES PRIVATE LIMITED)

Statement of unaudited standalone cash flows for the half-year ended 30 September 2025

Particulars	(INR in millions)	
	Half-year ended 30 Sep 2025 (Unaudited)	Half-year ended 30 Sep 2024 (Unaudited)
Cash flows from operating activities		
Net profit before tax	2,146.24	1,806.97
Adjustments for :		
Depreciation and Amortisation Expense	675.16	555.18
Impairment of Property, Plant and Equipment	14.08	-
Finance Costs	158.77	228.61
Interest income under the effective interest method	(105.74)	(120.77)
Interest income on income tax refund	-	(0.90)
Dividend from subsidiary	-	(84.00)
Net gain on sale of Property, plant and equipment	(0.09)	(7.74)
Net change in fair value of financial assets mandatorily measured at FVTPL	(216.24)	(168.41)
Employee stock option expense	32.30	-
Impairment loss on financial and non-financial assets	9.17	31.94
Bad Debts written off	4.49	-
Liabilities no longer required written back	(0.01)	(12.74)
Unrealised Gain on account of foreign exchange fluctuations	(60.94)	(1.07)
Operating cash inflow before working capital changes	2,657.19	2,227.07
Adjustments for working capital change in:		
(Increase) in inventories	(17.48)	(1.82)
(Increase) in trade receivables	(280.76)	(111.67)
(Increase) in other assets	(30.12)	(91.80)
Decrease / (Increase) in other financial assets	184.65	(185.86)
Increase in trade payables	58.93	318.40
(Decrease)/ Increase in other financial liabilities	(35.13)	72.23
Increase in other liabilities	26.32	55.73
Increase in provisions	3.59	37.05
Cash generated from operations	2,567.19	2,319.33
Income taxes paid (net of refunds)	(549.49)	(240.98)
Net cash generated from operating activities (A)	2,017.70	2,078.35
Cash flows from investing activities		
Purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors)	(114.90)	(223.58)
Proceeds from sale of property, plant and equipment	0.33	7.74
Purchase of Other Intangible assets	(7.22)	(9.05)
Proceeds from sale of current investments	3,476.41	2,594.21
Purchase of current investments	(4,129.79)	(3,569.07)
Investment in Subsidiary	-	(0.10)
Loans given	(83.00)	-
Proceeds from maturity of loans given	-	194.43
Proceeds from maturity of bank deposits and deposit with financial institutions (including interest)	219.17	441.47
Investment in bank deposits	(0.26)	(475.48)
Dividend income	-	84.00
Net cash (used in) investing activities (B)	(639.26)	(955.43)
Cash flows from financing activities		
Repayment of borrowings	-	(25.95)
Dividend Paid	(600.45)	(897.52)
Payment of lease liabilities	(730.30)	(608.54)
Finance cost paid	-	(6.47)
Net cash (used in) financing activities (C)	(1,330.75)	(1,538.48)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	47.69	(415.56)
Cash and cash equivalents at the beginning of the period	186.78	612.83
Cash and cash equivalents at end of the period	234.47	197.27



1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015

2 Break of Cash and cash equivalents at the end of the period:

Particulars	As at 30 Sep 2025 (Unaudited)	As at 30 Sep 2024 (Unaudited)
Cash on hand	28.24	29.77
Cash in transit	18.45	8.42
Balances with banks		
- on current accounts	187.78	159.08
	<u>234.47</u>	<u>197.27</u>



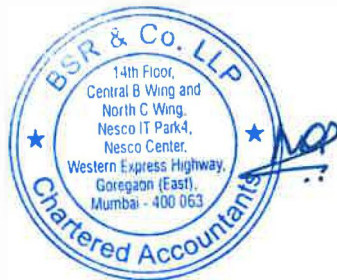
Notes forming part of Unaudited Standalone Financial Results for the quarter and half-year ended 30 September 2025:

- 1 The statement of unaudited standalone financial results ("the Statement") of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) ("the Company") have been reviewed and recommended by the Audit Committee. The Board of Directors have approved the said statement in their meeting held on 12 November 2025
- 2 The figures for the quarter and half-year ended 30 September 2025 were subjected to "Limited Review" by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The Statement along with the limited review report will be available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and will also be available on the Company's website www.travelfoodservices.com.
- 3 These standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") 34 "Interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
- 4 The Company has completed its Initial Public Offer ("IPO") of 18,182,802 equity shares of face value of Re 1 each at an issue price of Rs 1,100 per share and as a result the equity shares of the Company have been listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 July 2025. The issue comprised offer for sale of 18,182,802 equity shares by Promoter selling shareholders aggregating upto Rs 19,999.98 millions.
- 5 During the half year ended 30 September 2025, the Company granted 284,522 stock options to eligible employees under the 'Travel Food Services - Employee Stock Plan - 2024'. Further, during the half year ended 30 September 2025, the Company has allotted NIL equity shares upon exercise of stock options under the 'Travel Food Services - Employee Stock Plan - 2024'.
- 6 The figures for the half year ended 30 September 2024 and for the quarter ended 30 September 2024, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Company, which was from the quarter ended 30 June 2025.
- 7 The Company mainly derives revenue from Travel QSR outlets and Lounge services. In addition, the Company also derives revenue from management and other services. In the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments, these products and service lines comprise of only one operating segment, whose operating results are regularly reviewed by the entity's Board of Directors ("Chief Operating Decision Maker") to make decisions about resources to be allocated and assess its performance.
- 8 The Board of Directors of the Company, at its meeting held on 24 October 2024 had approved the sub division of the paid up shares of the Company from 38,72,926 equity shares of Rs. 10 each into 3,87,29,260 equity shares of Re. 1 each, which was approved by the shareholders in Extra Ordinary General Meeting held on 24 October 2024.

The Board of Directors at its meeting held on 5 November 2024 had approved the bonus issue of 24 (two point four) new equity shares for every one share held on record date which was approved by the shareholders by means of a special resolution dated 5 November 2024. Through a Board resolution dated 08 November 2024, the Company has allotted 9,29,50,224 equity shares of Re. 1 each as bonus shares to the existing equity shareholders of the Company. The record date for the bonus share was 5 November 2024.

In compliance with IND AS -33, Earning Per Share, the disclosure of basic and diluted earnings per share for the half-year ended 30 September 2024 and quarter ended 30 September 2024 has been arrived at after giving effect to the above sub-division and bonus shares.

Place: Mumbai
Date: 12 November 2025



For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)

Varun Kapur
Managing Director and Chief Executive Officer
DIN: 00113399



Limited Review Report on unaudited consolidated financial results of Travel Food Services Limited (Formerly known as Travel Food Services Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Travel Food Services Limited (Formerly known as Travel Food Services Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Travel Food Services Limited (Formerly known as Travel Food Services Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

Limited Review Report (Continued)

Travel Food Services Limited (Formerly known as Travel Food Services Private Limited)

6. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 2,003.54 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 971.89 million and Rs. 1,643.82 million, total net profit after tax (before consolidation adjustments) of Rs. 78.14 million and Rs. 164.64 million and total comprehensive income (before consolidation adjustments) of Rs. 84.60 million and Rs. 170.38 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 90.37 million for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 5.14 million and Rs. 8 million and total comprehensive loss of Rs. 5.30 million and Rs. 8.15 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of three associates and one joint venture (including two step-down associates), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of two subsidiaries (including one step-down subsidiary) which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 55.75 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 142.55 million and Rs. 226.93 million and total comprehensive income of Rs. 145.49 million and Rs. 229.87 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of two associates and three joint ventures (including one step-down joint venture), based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Mansi Pardiwalla

Partner

Mumbai

12 November 2025

Membership No.: 108511

UDIN:25108511BMOENY5390

Limited Review Report (Continued)

Travel Food Services Limited (Formerly known as Travel Food Services Private Limited)

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Travel Food Services Limited (formerly known as Travel Food Services Private Limited)	Parent
2	Travel Food Services (Delhi Terminal 3) Private Limited	Subsidiary
3	QMT Lifestyle and Technology Services Private Limited	Subsidiary
4	Eliteassist Technology and Services Private Limited (formerly known as TFS Yamuna Airport Services Private Limited and TFS (R&RWorks) Private Limited	Subsidiary
5	TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	Subsidiary
6	Travel Food Services Global Private Limited	Subsidiary
7	Travel Food Services Worldwide – FZCO (w.e.f. 10 July 2025)	Subsidiary
8	Semolina Kitchens Private Limited (w.e.f. 15 October 2024, upto 14 October 2024)	Joint Venture
9	GMR Hospitality Limited	Joint Venture
10	SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	Joint Venture
11	Mumbai Airport Lounge Services Private Limited	Associate
12	Tabemono True Aromas Limited (w.e.f. 21 August 2023) (formerly known as Tabemono True Aromas Private Limited)	Associate
13	Gourmet Foods LLC	Associate of Subsidiary, Travel Food Services Global Private Limited
14	Select Service Partner Malaysia Sendirian Berhad	Associate
15	SSPMY Serai Sdn Bhd	Joint Venture of Associate, Select Service Partner Malaysia Sendirian



Limited Review Report (Continued)

Travel Food Services Limited (Formerly known as Travel Food Services Private Limited)

		Berhad
16	SSP AD Lounges HK Limited	Subsidiary of the Joint Venture, SSP TFS HK Lounge Limited
17	PT Travel Food Services Indonesia (w.e.f 23 September 2025)	Subsidiary of the Subsidiary, Travel Food Services Worldwide FZCO





TRAVEL FOOD SERVICES LIMITED

(FORMERLY KNOWN AS TRAVEL FOOD SERVICES PRIVATE LIMITED)

Block-A South Wing 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, MH - 400 018, IN

Tel No: +91 22 4322 4322 Email: cs@travelfoodservices.com Website: www.travelfoodservices.com

CIN: L55209MH2007PLC176045

Statement of unaudited Consolidated financial results for the quarter and half-year ended 30 September 2025

(INR in millions)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half-year ended		Year ended
		30 Sep 2025 (Unaudited)	30 Jun 2025 (Unaudited)	30 Sep 2024 (Unaudited) Refer Note no 6	30 Sep 2025 (Unaudited)	30 Sep 2024 (Unaudited) Refer Note no 6	31 Mar 2025 (Audited)
1	Income						
	Revenue from Operations	3,558.90	3,750.54	5,004.27	7,309.44	9,102.91	16,877.39
	Other Income	207.29	207.30	181.93	414.59	335.33	749.70
	Total income	3,766.19	3,957.84	5,186.20	7,724.03	9,438.24	17,627.09
2	Expenses						
	Cost of Materials Consumed	528.51	557.59	804.94	1,086.10	1,379.48	2,761.08
	Purchases of Stock-in-Trade	41.49	65.10	54.72	106.59	244.26	209.68
	Change in Inventories of Stock-in-Trade	1.70	3.07	(15.58)	4.77	(14.01)	(6.87)
	Employee Benefits Expense	590.26	676.26	778.29	1,266.52	1,495.77	2,765.25
	Finance Costs	80.12	86.78	48.25	166.90	220.15	457.14
	Depreciation and Amortisation Expense	382.96	335.23	307.30	718.19	600.89	1,262.97
	Other Expenses	1,044.98	990.46	1,782.29	2,035.44	3,379.16	5,607.22
	Total expenses	2,670.03	2,714.49	3,760.21	5,384.52	7,305.70	13,056.47
3	Profit before share of profit of associates and joint ventures and income taxes (1-2)	1,096.16	1,243.35	1,425.99	2,339.51	2,132.54	4,570.62
4	Share of profit of associates and joint ventures, net of tax	142.93	80.41	21.26	223.34	178.09	472.73
5	Profit before tax (3+4)	1,239.09	1,323.76	1,447.25	2,562.85	2,310.63	5,043.35
6	Tax expenses						
	a) Current tax	279.34	336.64	272.64	615.98	541.85	1,234.37
	b) Deferred tax	(19.28)	37.49	711.3	18.21	69.84	12.39
	Total tax expenses	260.06	374.13	343.77	634.19	611.69	1,246.76
7	Profit for the period / year (5-6)	979.03	949.63	1,103.48	1,928.66	1,698.94	3,796.59
8	Other comprehensive income / (loss), net of income tax						
	A. Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit liability	(5.59)	(0.41)	(7.41)	(6.00)	(1.68)	2.93
	b) Income tax relating to items that will not be reclassified to profit or loss	1.40	0.11	1.87	1.51	0.43	(0.74)
	c) Share of OCI of associates and joint ventures, net of tax	3.27	0.01	0.07	3.28	0.29	0.39
	B. Items that will be reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	5.10	0.41	1.67	5.51	1.82	3.81
	Total other comprehensive income / (loss), net of income tax	4.18	0.12	(3.80)	4.30	0.86	6.39
9	Total comprehensive income for the period / year (7 +/- 8)	983.21	949.75	1,099.68	1,932.96	1,699.80	3,802.98
10	Profit for the period / year attributable to:						
	Owners of the Company	957.72	917.74	1,071.50	1,875.46	1,625.66	3,631.53
	Non-Controlling interest	21.31	31.89	31.98	53.20	73.28	165.06
11	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Company	3.80	0.41	(3.08)	4.21	1.19	6.19
	Non-Controlling interest	0.38	(0.29)	(0.72)	0.09	(0.33)	0.20
12	Total comprehensive income for the period / year attributable to:						
	Owners of the Company	961.52	918.15	1,068.42	1,879.67	1,626.85	3,637.72
	Non-Controlling interest	21.69	31.60	31.26	53.29	72.95	165.26
13	Paid-up equity share capital - Face value of Re. 1 each (For quarter and half year ended 30 September 2024 - Face value of Rs. 10 each) (Refer note 8)	131.68	131.68	38.73	131.68	38.73	131.68
14	Other equity						10,402.35
15	Earnings per share (of Re. 1 each) (Refer note 8): <i>(quarterly and half year earnings per share is not annualised)</i>						
	(a) Basic (in Rs)	7.27	6.97	8.14	14.24	12.35	27.58
	(b) Diluted (in Rs)	7.26	6.95	8.14	14.21	12.35	27.58



TRAVEL FOOD SERVICES LIMITED
(FORMERLY KNOWN AS TRAVEL FOOD SERVICES PRIVATE LIMITED)

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2025

(INR in millions)

Particulars	As at 30 Sep 2025 (Unaudited)	As at 31 Mar 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,151.06	1,209.50
Capital Work-in-Progress	354.38	386.40
Right-of-use Assets	2,102.91	2,488.22
Other Intangible Assets	23.58	21.66
Investments accounted for using the equity method	3,017.71	2,791.08
Financial Assets		
(i) Investments	0.10	0.10
(ii) Loans	1,145.67	1,085.72
(iii) Other Financial Assets	616.92	692.03
Deferred Tax Assets (Net)	544.38	562.65
Income Tax Assets (Net)	269.94	257.77
Other Non-Current Assets	14.94	46.52
Total Non-Current Assets	9,241.59	9,541.65
Current assets		
Inventories	105.26	88.90
Financial Assets		
(i) Investments	6,980.43	5,893.59
(ii) Trade Receivables	1,302.77	1,061.80
(iii) Cash and Cash Equivalents	391.93	252.96
(iv) Bank balances other than (iii) above	118.03	122.29
(v) Loans	348.74	311.79
(vi) Other Financial Assets	1,239.15	1,484.50
Other Current Assets	344.49	269.81
Total Current Assets	10,830.80	9,485.64
Total Assets	20,072.39	19,027.29
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	131.68	131.68
Other Equity	11,713.88	10,402.35
Equity attributable to owners of the Company	11,845.56	10,534.03
Non-controlling interest	221.64	168.35
Total Equity	12,067.20	10,702.38
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	1,503.00	2,177.06
(ii) Other Financial Liabilities	74.17	60.55
Provisions	79.58	67.56
Other Non-Current Liabilities	21.67	0.75
Total Non-Current Liabilities	1,678.42	2,305.92
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	1,352.03	1,153.83
(ii) Trade Payables		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	192.11	231.43
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,332.95	3,159.61
(iii) Other Financial Liabilities	804.70	898.90
Other Current Liabilities	273.25	214.20
Provisions	311.20	311.79
Current Tax Liabilities (Net)	60.53	49.23
Total Current Liabilities	6,326.77	6,018.99
Total Liabilities	8,005.19	8,324.91
Total Equity and Liabilities	20,072.39	19,027.29



Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

Consolidated Statement of unaudited Cash Flows for the half-year ended 30 Sep 2025

(All amounts are in INR millions, unless otherwise stated)

Particulars	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
Net profit before tax	2,562.85	2,310.63
Adjustments for :		
Depreciation and Amortisation Expense	718.19	600.89
Finance Costs	166.90	220.15
Interest income under the effective interest method	(106.18)	(115.32)
Interest income on income tax refund	(0.13)	(1.16)
Employee stock option expense	32.30	-
Net change in fair value of financial assets mandatorily measured at FVTPL	(231.18)	(177.45)
Share of profit of associates and joint ventures, net of tax	(223.34)	(178.09)
Liabilities no longer required written back	(0.01)	(3.00)
Impairment loss on financial and non-financial assets	40.66	31.94
Net gain on sale of Property, plant and equipment	(0.09)	(7.89)
Unrealised Gain on account of foreign exchange fluctuations	(67.00)	(1.72)
Gain arising on financial liabilities carried at amortised cost	(0.93)	(0.93)
Bad Debts written off	4.49	-
Gain on Lease Modification	(1.43)	-
Net Impairment of Property, Plant and Equipment	14.17	-
Operating cash inflow before working capital changes	2,909.27	2,678.05
Adjustments for working capital change in:		
(Increase) in inventories	(16.36)	(14.95)
(Increase) in trade receivables	(268.11)	(1,141.48)
(Increase) / Decrease in other assets	(105.07)	42.22
Decrease / (Increase) in other financial assets	171.08	(460.30)
Increase in trade payables	132.10	279.02
(Decrease) / Increase in other financial liabilities	(27.99)	65.54
Increase in other liabilities	78.09	1,511.02
Increase in provisions	5.44	54.41
Cash generated from operations	2,878.44	3,013.53
Income taxes paid (net of refunds)	(622.49)	(327.71)
Net cash flows generated from operating activities (A)	2,255.95	2,685.82
Cash flows from investing activities		
Purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors)	(157.71)	(349.80)
Proceeds from sale of property, plant and equipment	0.33	7.89
Purchase of Other Intangible assets	(7.25)	(9.03)
Proceeds from sale of current investments	3,741.41	2,594.21
Purchase of current investments	(4,597.07)	(3,630.03)
Proceeds from maturity of loans given	-	211.89
Proceeds from maturity of bank deposits and deposit with financial institutions (including interest)	241.96	664.02
Investment in bank deposits	(0.26)	(618.34)
Net cash (used in) investing activities (B)	(778.59)	(1,129.19)
Cash flows from financing activities		
Dividend Paid	(600.45)	(953.52)
Repayment of borrowings	-	(237.72)
Payment of lease liabilities	(737.94)	(608.52)
Finance cost paid	-	(7.94)
Net cash flows (used in) financing activities (C)	(1,338.39)	(1,807.70)
Net Increase in cash and cash equivalents (A+B+C)	138.97	(251.07)
Cash and cash equivalents at the beginning of the period	252.96	680.87
Cash and cash equivalents at end of the period	391.93	429.80



Travel Food Services Limited (formerly known as Travel Food Services Private Limited)

Consolidated Statement of unaudited Cash Flows for the half-year ended 30 Sep 2025

(All amounts are in INR millions, unless otherwise stated)

1 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015

2 Breakof Cash and cash equivalents at the end of the period:

Particulars	As at Half-year ended 30 Sep 2025	As At half-year ended 30 Sep 2024
Cash on hand	34.18	119.87
Cash in transit	18.52	8.42
Balances with banks		
- on current accounts	339.23	301.51
	391.93	429.80





TRAVEL FOOD SERVICES LIMITED

(FORMERLY KNOWN AS TRAVEL FOOD SERVICES PRIVATE LIMITED)

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Tel No: +91 22 4322 4322 Email: cs@travelfoodservices.com Website: www.travelfoodservices.com

CIN: L55209MH2007PLC176045

Notes forming part of Unaudited Consolidated Financial Results for the quarter and half-year ended 30 September 2025:

- 1 The statement of unaudited consolidated financial results ("the Statement") of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (the "Company" or the "Holding Company") and its subsidiaries (together referred to as "the Group"), its associates and joint ventures have been reviewed and recommended by the Audit Committee. The Board of Directors have approved the Statement in their meeting held on 12 November 2025.
- 2 The figures for the quarter and half year ended 30 September 2025 were subjected to "Limited Review" by the Statutory Auditors of the Group. The statutory auditors have expressed an unmodified review conclusion. The Statement along with the limited review report will be available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and will also be available on the Company's website www.travelfoodservices.com.
- 3 These consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards 34 "Interim financial reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
- 4 The Holding Company has completed its Initial Public Offer ("IPO") of 18,182,802 equity shares of face value of Re 1 each at an issue price of Rs. 1,100 per share and as a result the equity shares of the Company have been listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 July 2025. The issue comprised offer for sale of 18,182,802 equity shares by Promoter selling shareholders aggregating upto Rs. 19,999.98 millions.
- 5 During the half year ended 30 September 2025, the Holding Company had granted 284,522 stock options to eligible employees under the 'Travel Food Services - Employee Stock Plan - 2024'. Further, during the half year ended 30 September 2025, the Holding Company has allotted NIL equity shares upon exercise of stock options under the 'Travel Food Services - Employee Stock Plan - 2024'.
- 6 The figures for the half year ended 30 September 2024 and for the quarter ended 30 September 2024, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Holding Company, which was from the quarter ended 30 June 2025.
- 7 The Group mainly derives revenue from Travel QSR outlets and Lounge services. In addition, the Group also derives revenue from management and other services. In the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments, these products and service lines comprise of only one operating segment, whose operating results are regularly reviewed by the entity's Board of Directors ('Chief Operating Decision Maker') to make decisions about resources to be allocated and assess its performance.
- 8 The Board of Directors of the Company, at its meeting held on 24 October 2024 had approved the sub division of the paid up shares of the Company from 38,72,926 equity shares of Rs. 10 each into 3,87,29,260 equity shares of Re 1 each, which was approved by the shareholders in Extra Ordinary General Meeting held on 24 October 2024.

The Board of Directors at its meeting held on 5 November 2024 had approved the bonus issue of 2.4 (two point four) new equity Shares for every one share held on record date which was approved by the shareholders by means of a special resolution dated 5 November 2024. Through a Board resolution dated 08 November 2024, the Company has allotted 9,29,50,224 equity shares of Re 1 each as bonus shares to the existing equity shareholders of the Company. The record date for the bonus share was 5 November 2024.

In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for the half-year ended 30 September 2024 and quarter ended 30 September 2024 has been arrived at after giving effect to the above sub-division and bonus shares.



Place: Mumbai

Date: 12 November 2025

By Order of the Board
For Travel Food Services Limited

(formerly known as Travel Food Services Private Limited)

Varun Kapur
Managing Director & Chief Executive Officer
DIN: 00113399

