Date: 25th August, 2026

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: Annual Report for the Financial Year 2025-26 and Notice of 19th Annual General Meeting of the Company

This is to inform you that the 19th Annual General Meeting of Members of the Company (**"AGM"**) is scheduled to be held on **Wednesday, September 16, 2026** at **11.00 A.M.** (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Annual Report for the financial year 2025-26 alongwith Notice convening the AGM, which are being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories. Further, a letter providing the web-link to access the Notice of AGM and Annual Report is being sent to those Members who have not registered their email address.

The Annual Report for the financial year 2025-26 along with the Notice of AGM is also available on the website of the Company at www.travelfoodservices.com.

Kindly take the same on your record.

Thanking You,

Yours truly,
For Travel Food Services Limited

NEETA ARVIND SINGH
Digitally signed by NEETA ARVIND SINGH
Date: 2026.08.25 18:29:18 +05'30'

Neeta Arvind Singh
Company Secretary and Compliance Officer

Encl: As above

Travel Food Services Limited

(Formerly known as Travel Food Services Private Limited)

CIN: L55209MH2007PLC176045

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

Phone No: +91 22 4322 4322 **Email:** cs@travelfoodservices.com

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of **Travel Food Services Limited** *(formerly known as Travel Food Services Private Limited)* will be held on **Wednesday, September 16, 2026** at **11:00 A.M. (IST)** through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Statutory Auditors thereon.

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon;

2. To declare Final Dividend of ₹ 10.25 per equity share of face value of ₹1 each for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Vikas Vinod Kapoor (DIN: 09137136), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of Board of Directors
For **Travel Food Services Limited**
(Formerly known as Travel Food Services Private Limited)

Neeta Arvind Singh
Company Secretary and Compliance Officer
Membership No. A16031

Date: July 30, 2026
Place: Mumbai

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

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**) has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with General Circular no. 9/2024 dated September 19, 2024, General Circular No. 03/2025 dated September 22, 2025 and other circulars issued in this regard (**"MCA Circulars"**) and the Securities and Exchange Board of India (**"SEBI"**) has vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued in this regard (**"SEBI Circulars"**) (collectively referred to as **"Circulars"**), permitted companies to conduct their Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In accordance with the Circulars and in compliance with the provisions of the Companies Act, 2013 read with Rules framed thereunder (**"Act"**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the 19th Annual General Meeting (**"AGM"**) of the Company is being conducted through VC/OAVM. As the AGM will be held through VC/OAVM, the requirement of providing a route map to the venue is dispensed with, and accordingly, the same has not been annexed to this Notice.

2. There is no Special Business to be considered at the AGM and accordingly the Explanatory Statement pursuant to Section 102 of the Act and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is not annexed hereto.

3. The deemed venue for the AGM shall be the Registered Office of the Company situated at Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to

the Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Members can join the AGM by VC/OAVM mode, 15 minutes prior to commencement of the AGM and at any time during the AGM by adhering to the procedure mentioned in this Notice.

6. In terms of the provisions of Section 152 of the Act, Mr. Vikas Vinod Kapoor, Whole-time Director and Chief Financial Officer of the Company, (DIN: 09137136) retires by rotation at the AGM. The Nomination and Remuneration Committee and the Board of Directors have recommended the re-appointment of Mr. Vikas Vinod Kapoor as Director of the Company, liable to retire by rotation.

Mr. Vikas Vinod Kapoor and his relatives are concerned or interested in the matter as set out under Item No.3 of this Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the matter as set out under Item No. 3 of this Notice.

Information as required to be provided pursuant to the requirements of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of the Director seeking re-appointment at the AGM is provided under **"Annexure I"** to this Notice.

7. Corporate members and institutional investors (excluding individuals, HUFs, NRIs, etc.) intending to participate in the AGM through VC/OAVM are required to authorize their representatives by way of an appropriate Board resolution / governing body resolution or other valid authorization. A certified copy of such authorization must be emailed to the Company at cs@travelfoodservices.com and to the Scrutinizer at krishna@krassociates.in, with a copy to investor.helpdesk@in.mpms.mufg.com to enable the representative to attend the AGM and cast their vote through remote e-voting. Members also have the option to upload the relevant documents, such as the Board resolution, Power of Attorney, or authority letter, by accessing the "Upload Board Resolution / Authority Letter" facility available under the "e-voting" section in their login.

8. Members attending the AGM through VC/OAVM shall be deemed to be present for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders attending the AGM through VC/ OAVM, only the member whose name appears first in order as per the Register of Members of the Company will be entitled to vote at the AGM.

9. The Register of Directors and Key Managerial Personnel along with their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, as well as the certificate issued by the Secretarial Auditor confirming that the Company's ESOP Scheme has been implemented in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and all other documents referred to in the Notice will be available for inspection by the Members in electronic mode during the AGM, in accordance with applicable statutory provisions. Members seeking to inspect the aforesaid documents may send their request to cs@travelfoodservices.com. Further, these documents will also be open for inspection electronically at the Registered Office of the Company during business hours on all working days (except Saturday and Sunday) up to the date of the AGM.

10. In accordance with the Circulars, the Notice convening the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose names appear in the Register of Members as on Friday, August 14, 2026, and whose email addresses are registered with the Company/ MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*, the Registrar and Transfer Agent (**"RTA"**), Depository Participants (**"DPs"**), or the Depositories.

11. In compliance with Regulation 36 of the SEBI Listing Regulations, communication containing the web-link and the exact path to access the Annual Report on the Company's website shall be sent to those Members who have not registered their email addresses.

12. The Members are requested to send all communications relating to shares to the RTA at the following address: **MUFG Intime India Private Limited** *(Formerly known as Link Intime India Private Limited)* C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083. Tel.: +91 81 0811 6767 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

13. Members are requested to update and validate their email addresses and other details with their respective Depository Participants/ RTA so as to facilitate effective delivery of notices, documents, and Annual Report in electronic mode. In case of any difficulty in doing so, Members may contact the RTA as per the contact details mentioned above.

14. The Notice of the AGM and the Annual Report for the financial year 2025–26 will also be available on the Company's website at www.travelfoodservices.com, on the website of the Stock Exchanges, i.e., BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), and on the website of National Securities Depository Limited (**"NSDL"**) at (www.evoting.nsdl.com).

Dividend related Information:

15. The Board of Directors has recommended a final dividend of ₹ 10.25 per equity share of face value ₹ 1 each for the financial year ended March 31, 2026, subject to approval of the Members at the AGM.

16. The Company has fixed **Wednesday, September 9, 2026** as the **Record Date** for determining the entitlement of Members to receive the said dividend.

17. The dividend, if declared at the AGM, shall be paid within the statutory timelines to those Members whose names appear in the Register of Members/Beneficial Owners as on the Record Date.

18. Members are informed that, dividend payments will be made based on the bank account details registered with their respective DPs. Members are therefore requested to ensure that their bank particulars and address details are updated with their DPs as the Company and its RTA will not be able to act upon requests received directly from Members. Members who wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Information related to Tax Deducted at Source ("TDS") on Dividend

19. Pursuant to the provisions of the Income Tax Act, 2025 (**"IT Act"**), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (**"TDS"**) on the dividend paid, at the rates prescribed under the IT Act or under the applicable Double Taxation Avoidance Agreement, as the case may be.

20. To enable the Company to comply with the applicable TDS provisions, Members are requested to ensure that their residential status, Permanent Account Number (PAN) (duly linked with Aadhaar, where applicable), and category are correctly updated with their DPs.

21. The TDS rate applicable to the dividend shall be determined based on the shareholder's residential status, valid PAN, eligibility for treaty benefits (for non-residents), applicable exemptions, if any, and submission of the requisite information and documents to the Company.

22. The Company will issue a separate communication to the Members outlining the applicable tax rates for various categories of shareholders and specifying the documents and information required to be submitted. The said details will also be available on the Company's website at www.travelfoodservices.com.

23. Members are requested to submit the requisite documents and information to the RTA within the timelines prescribed in the aforesaid communication, to enable the Company to determine the appropriate rate at which tax is required to be deducted at source in accordance with the provisions of the IT Act.

24. Procedure for remote e-voting for the AGM

a. Pursuant to MCA Circulars and SEBI Circulars and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through VC /OAVM, without the physical presence of Members at a common venue. In compliance with the said Circulars, AGM is being convened through VC/OAVM.

b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

e. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars issued from time to time the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed NSDL as the authorized agency, for providing facility for voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

f. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.travelfoodservices.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.

g. The Company has appointed Mr. Krishna Rathi, (Membership No.: F9359 and COP No.: 10079), of M/s Krishna Rathi & Associates, Company Secretaries, as the Scrutinizer for scrutinizing the remote e-voting process in a fair and transparent manner.

h. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date, i.e. Wednesday, September 9, 2026**, shall be entitled to avail the remote e-voting facility. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the said cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The remote e-voting facility shall be available from 9:00 A.M. (IST) on Sunday, September 13, 2026 and will remain open until 5:00 P.M. (IST) on Tuesday, September 15, 2026 after which the facility will be disabled by NSDL.

The facility for e-voting will also be made available during the AGM to those Members who have not exercised their vote through remote e-voting. Members who have already cast their vote through the remote e-voting facility may attend the AGM but shall not be entitled to vote again at the Meeting.

GENERAL INFORMATION AND INSTRUCTIONS FOR E-VOTING:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. **2.** Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. **3.** If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **4.** Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	**1.** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. **2.** After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. **3.** If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. **4.** Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based for login casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

A. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period.

iii. Now you are ready for e-voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Process for those shareholders whose Email IDs are not registered with the depositories for procuring User ID and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. For the shares held in demat mode, please provide DPID-CLID (8 Character DP ID followed by 8 Digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@travelfoodservices.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

C. Facility for Shareholders holding shares in demat mode for receiving Notice of AGM and Annual Report electronically:

Members holding shares in demat mode and who wish to receive the Notice of AGM and Annual Report for FY 2025-26 electronically are requested to send email to the Company at cs@travelfoodservices.com or to the RTA at investor.helpdesk@in.mpms.mufg.com; and follow the registration process as guided therein. Members are requested to provide details such as Name, DPID, Client ID, mobile number and email ID and upload self-attested copies of PAN Card and Address proof viz Aadhaar Card.

25. The instructions for Members for e-voting on the day of the AGM are as under:

i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

iii. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

26. Instructions for Members for attending the AGM through VC/OAVM are as under:

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of VC/OAVM placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company and send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@travelfoodservices.com. The same will be replied by the Company suitably.

f. Process of Registration of Speaker Shareholder:

- Members who wish to speak at the AGM may register themselves as speakers by sending their request in advance, along with their details (name, demat account/folio number, email ID and mobile number) to cs@travelfoodservices.com on or before Monday, September 14, 2026 till 05.00 P.M.
- Only requests received within the prescribed timeline mentioned in the Notice shall be considered. Shareholders will get confirmation on first come first serve basis depending upon the provision made by the Company.
- The Company reserves the right to limit the number of speakers and questions to ensure smooth conduct of the AGM.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panel list by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management announces the name and serial number for speaking.

27. General Guidelines for shareholders

i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to krishna@krassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com.

28. E-voting Results

- The results of the e-voting will be declared within two working days from the conclusion of the AGM and submitted to the Stock Exchanges.
- The results, along with the Scrutinizer's Report, will also be made available on the Company's website www.travelfoodservices.com and on the website of NSDL at www.evoting.nsdl.com.
- Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM i.e. September 16, 2026.

29. Online Dispute Resolution (ODR)

- SEBI has established an Online Dispute Resolution (**"ODR"**) mechanism for resolving disputes in the securities market.
- After exhausting grievance redressal channels with the Company/RTA and through SCORES, Members may initiate dispute resolution through the ODR portal.
- The link to access the ODR portal is available on the Company's website www.travelfoodservices.com.

Annexure – I

Details of the Director seeking re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Vikas Vinod Kapoor
DIN	09137136
Date of Birth	21-04-1977
Age	49 Years
Designation	Whole-time Director and Chief Financial Officer
Qualification	Mr. Vikas Vinod Kapoor is a Chartered Accountant and also an Associate Member of the Institute of Company Secretaries of India. He holds a Bachelor's Degree in Commerce from University of Mumbai and also holds an Executive Post Graduate Certificate in Strategic Management from the Indian Institute of Management, Kozhikode.
Experience and Expertise in specific functional areas	He has over 27 years of extensive experience in financial management, corporate governance, risk management, strategic planning and business finance, with strong industry and sector expertise. He is responsible for the financial management, internal controls, financial and regulatory reporting, legal and secretarial functions of the Company.
Terms and conditions of appointment/ re-appointment	Whole-time Director, liable to retire by rotation.
Remuneration drawn during FY 2025-26	₹ 2,52,78,924^
Remuneration proposed to be paid	The remuneration will be paid as per the overall limits approved by the shareholders during his term as Whole Time Director and Chief Financial Officer of the Company.
Date of first appointment on the Board	11-11-2024
Directorships in other Indian Companies (except Travel Food Services Limited) as on March 31, 2026.	1. Mumbai Airport Lounge Services Private Limited 2. Travel Food Services (Delhi Terminal 3) Private Limited 3. TFS Gurgaon Airport Services Private Limited 4. QMT Lifestyle and Technology Services Private Limited 5. Eliteassist Technology and Services Private Limited
Chairmanship/ Membership of the Committee(s) of the Board of Directors of Other Indian companies in which he is a Director excluding Directorship in Private and Section 8 companies as on March 31, 2026	Travel Food Services (Delhi Terminal 3) Private Limited - Member of Finance Committee
Name of listed entities from which the Director has resigned in the past three years	None
Shareholding in the Company (equity)	1*
Inter-se relationship with other Directors / KMP	None
Number of Board meetings attended during FY 2025-26	11

* 1 share held as a nominee of Kapur Family Trust - Represented through its Trustee - SNVK Management Services Private Limited

^ The remuneration drawn as mentioned above does not include an amount of ₹ 9.97 million paid to Mr. Vikas Vinod Kapoor in FY 2025- 26, being a variable component and other long term incentive entitlements, pertaining to previous financial years as per his approved terms of employment.

Travel Food Services Limited
Annual Report 2025-26

To be the Best Part of Your Journey

To be the Best Part of Your Journey

Airports today are evolving into destinations in their own right, where customers increasingly seek convenience and comfort. At Travel Food Services Limited, our purpose has been to bring together great food, genuine hospitality and to be the best part of every traveller’s journey. We are proud of the platform we have built, underpinned by our leadership position in India’s Travel QSR and Lounge sectors, a strong portfolio of brands and enduring partnerships, which together provide a sustainable competitive advantage.

Building on these strengths, we continue to invest in customer-centric innovation, technology-enabled operations and disciplined expansion. Our focus remains on delivering differentiated experiences while enhancing efficiency and scalability. Through this balanced approach, we are strengthening our position as a leading travel hospitality company and creating long-term value for all stakeholders.

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Website: **www.travelfoodservices.com**

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

Our Market Debut

Travel Food Services Limited (TFS) marked a significant milestone during the year with the listing of its equity shares on the BSE Limited and the National Stock Exchange of India Limited on July 14, 2025. The initial public offering, aggregating to approximately ₹20,000 million, drew strong participation from a diversified investor base, reflecting confidence in our differentiated and scalable business model. The issue broadened the ownership, inviting both domestic and international investors to participate in the growth journey that we have been building over the years.

The listing has strengthened our market position, increased our financial flexibility, and reinforced our commitment to governance and transparency. As we enter this next phase, we remain committed to building on this foundation, with a continued focus on delivering consistent performance. This will be driven by a balanced approach to growth and execution, supported by prudent capital allocation.

July 14, 2025
Listing Date

₹ 20,000 million
IPO Size

₹ 1,100
Per Share Issue Price

> Our listing marks an important milestone in a journey grounded in disciplined execution and a relentless focus on excellence. As we begin this new chapter, the principles that have guided us thus far will continue to define our approach as a listed company, with the traveller at the core of everything we do.

Varun Kapur
Managing Director and
Chief Executive Officer

Corporate

Overview

Who We Are

We are Travel Food Services Limited, India's largest operator of Travel Quick Service Restaurant (Travel QSR) outlets and Lounges at airports. From a single outlet at Mumbai airport in 2009, we have grown into a multi-geography, multi-format food and beverage (F&B) enterprise, serving millions of customers in domestic and select international markets. As of March 31, 2026, we are present at 20 airports across India, Malaysia and Hong Kong, with a strong presence at India's leading and fastest-growing airports.

For more than 17 years, we have worked to transform the way India eats on the move, turning the wait before a flight or the pause between connections into a moment of comfort and delight. Our portfolio of cuisines and brands is designed to address customer needs at every point of the journey, from a quick bite before boarding to a leisurely meal in a Lounge. This is a story of patience and purposeful growth, rooted in a close understanding of the traveller's journey and a steady commitment to serving good food in one of the world's most operationally complex environments for F&B.

20
Airport Presence*

518
Travel QSR Outlets*

17+
Years of Experience

39
Lounges*

92.1%
Contract Retention Rate*

145
Brand Portfolio*

₹32,144 million*
System-wide Sales

₹ 16,478 million
Consolidated Sales

₹4,523 million
Profit After Tax (PAT)

45.0%
Return on Capital Employed (ROCE)

27.4%
PAT Margin

30.9%
Return on Equity

All these numbers used in the Annual Report are on a System-wide basis. For TFS system-wide numbers are based on TFS' presence covering TFS, its subsidiaries, associates and joint ventures.
All the above numbers are for FY 2025-26.

Our Guiding Principles – OTP

At the heart of how we work are three guiding principles Ownership, Transparency & Trust, and People First. Together, our 'OTP' framework shapes the way we lead, the way we relate to one another and the culture we build across every QSR outlet and lounge we operate.

Our Journey of Growth and Expansion

Foundation

- Launched the first Travel QSR outlet at the Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai Terminal 1

01 AIRPORT

2009

Early Expansion into Large Airports in India

- Launched Travel QSR outlets at Indira Gandhi International (IGI) Airport, New Delhi
- Started lounge operations at CSMIA Airport, Mumbai
- Expanded presence at Chennai International Airport and Netaji Subhas Chandra Bose International Airport (NSCBIA), Kolkata

04 AIRPORTS

2010-2015

Strategic Partnership

- Partnered with SSP Group plc (SSP), a FTSE 250 company and one of the world's leading travel F&B operators
- Strengthened operational capabilities and gained access to global best practices and brand partnerships
- Secured bids for Travel QSR outlets at Goa Dabolim Airport

05 AIRPORTS

2016-2019

Building Scale and Entering International Markets

- Secured bids for Travel QSR outlets, Lounges and Transit hotel at Kempegowda International Airport, Bengaluru
- Strengthened partnerships with leading airport operators, including GMR Airports Limited and Adani Airport Holdings Limited
- Expanded global footprint with entry into Kuala Lumpur International Airport, Malaysia

08 AIRPORTS

2019-2022

Business Growth and International Expansion

- Commenced operations at Manohar International Airport, Goa and Rajiv Gandhi International Airport, Hyderabad
- Won bids for Travel QSR outlets and Lounges at Noida International Airport
- Launched Lounge operations at Hong Kong International Airport

16 AIRPORTS

2022-2024

Consolidating Leadership and Premiumising the Portfolio

- Listed on Indian stock exchanges
- Won Travel QSR outlets and Lounges at Cochin International Airport, Domestic Terminal 1
- Commenced operations at the Navi Mumbai International Airport

20 AIRPORTS

2024-2026

Our Network Presence

India

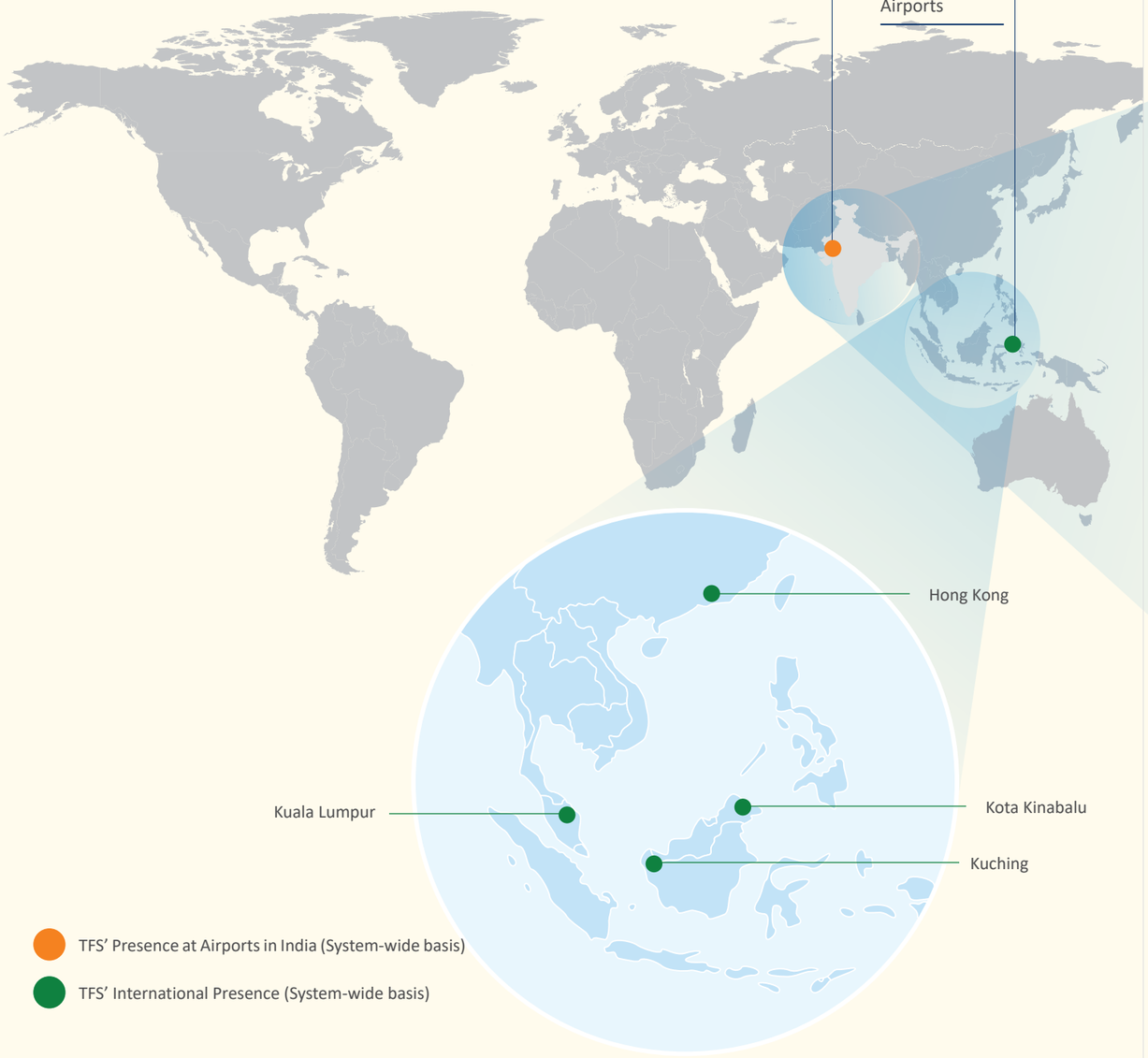
16

Airports

International

4

Airports



Network presence highlights TFS' System-wide presence at Indian and International Airports. Additionally, TFS operates Travel QSR outlets at select highway locations in India.

Map not to scale, for representation purposes only

MD and CEO's Letter

> There are years that shape the arc of a company's journey and FY 2025-26 was one such defining year for TFS. Our listing marks not just a milestone in our journey, but also a deeper responsibility to operate with transparency, discipline and long-term accountability to all stakeholders. It was also a year of meaningful results. Despite industry headwinds, we delivered strong performance, achieving growth across nearly every key metric we measure.

Dear Shareholders,

It gives me immense pleasure to present our first Annual Report as a publicly listed company. I am sincerely grateful to our shareholders, airport partners, bank partners, banking and card networks, regulators and customers for their continued support. Most importantly, I thank our employees, whose commitment and passion continue to power our growth.

There are years that shape the arc of a company's journey and FY 2025-26 was one such defining year for TFS. Our listing marks not just a milestone in our journey, but also a deeper responsibility to operate with transparency, discipline and long-term accountability to all stakeholders. It was also a year of meaningful results. Despite industry headwinds, we delivered strong performance, achieving growth across nearly every key metric we measure.

The Evolution of Airport Travel Hospitality

Before I turn to the year in detail, I want to reflect on how much airport hospitality has evolved. The biggest change I have witnessed has been in travellers' expectations of the airport experience. What was once viewed primarily as a transit point has become an integral part of the overall journey and hospitality has evolved alongside it, from a convenience-led offering into a category built around experience.

Travellers today expect greater choice, better food, more attentive service and experiences that feel personal to them. As those expectations have grown, so has the role of hospitality within the airport. It is now a category that rewards operators who can hold quality steady, at scale, across multiple locations with almost no margin of error. Through our Travel QSR and Lounge businesses, our aim is simple, to make the journey better with food and service that travellers genuinely enjoy.

One trend we have consistently observed is that traveller expectations tend to evolve faster than airport infrastructure itself. What differentiates successful operators is not simply their ability to respond to these evolving expectations, but their ability to anticipate them. This understanding continues to influence how TFS creates brands, designs customer experiences and invests in future capabilities.

What Sets us Apart

While favourable industry dynamics provide a strong backdrop for growth, our confidence in the future is equally shaped by the capabilities we have built over time.

What sets us apart is the ability to combine airport operating discipline with hospitality capability by managing multiple brands, formats and service occasions in high-security, high-footfall and operationally complex environments. We have built this capability on deep airport relationships, multi-brand execution, years of experience, and the ability to perform consistently at scale. Our business model is anchored in long-term master concession agreements and strategic joint ventures with leading multi-airport operators, providing us with a stable and enduring foundation for growth.

Together, these strengths create a platform that is difficult to replicate, thereby providing us with a strong competitive advantage.

India's Aviation Industry: Long Runway Ahead

India continues to be one of the most compelling aviation markets globally. As the world's third-largest aviation market in calendar year 2025, passenger traffic is expected to grow between 7% to 8% annually over the next decade. The annual per capita air trips in India as per CY 2025 data were at 0.29 compared to 1.08 in China and 5.59 in the United States, highlighting significant headroom for growth as rising incomes and increasing mobility are driving demand for travel.

The opportunity is also supported by sustained investments across the aviation ecosystem. Indian airlines have collectively placed orders for approximately 2,400 aircraft, nearly three times the current fleet size. Continued investments in new airports, terminal expansions and regional connectivity are strengthening the country's aviation infrastructure and broadening access to air travel.

For businesses such as ours, the opportunity extends beyond passenger traffic growth alone. As traveller expectations evolve, businesses increasingly link value creation to customer engagement, premiumisation and the overall quality of the experience delivered. These trends align closely with our strengths and reinforce our confidence in the long-term opportunity ahead.

FY 2025-26: Highly Dynamic Year for the Indian Aviation Sector

During the year, the Indian aviation sector faced disruption from geopolitical developments, airline operational challenges and regulatory changes that affected flight schedules and capacity. These pressures weighed on passenger traffic at different points in the year and impacted overall Indian passenger traffic growth. At TFS-managed airports, passenger traffic remained broadly flat year-on-year (YoY) at a system-wide level.

However, one of the key learnings from the year was the resilience of underlying air travel demand. While passenger traffic was impacted by temporary disruptions, recovery was swift whenever operating conditions normalised. This reinforces our belief that travel has become an increasingly ingrained part of both business and leisure consumption, supported by favourable demographic and economic trends.

For TFS, the year demanded agility, responsiveness and disciplined execution. Our teams navigated fluctuating passenger volumes, operational challenges and supply-chain disruptions while maintaining high standards of service across our network. This ability to execute consistently in a dynamic environment was one of the defining strengths of the year.

For TFS, FY 2025-26 was a Year of Resilient Execution

Against the backdrop of a challenging aviation sector, our performance was not merely a function of market growth; it reflected disciplined execution across contracts, brands, people, technology and operations.

During FY 2025-26, we continued to grow our network, broaden our portfolio and deepen our presence across key airports. Our airport network expanded to 20 airports at a system-wide level as we commenced operations at Cochin International Airport Domestic Terminal 1 and Navi Mumbai International Airport. These two strategically significant additions increase our footprints in India's fastest-growing aviation corridors. At IGI Airport, New Delhi, we secured contracts across Terminal 1 and 2, enabling an integrated presence at India's busiest airport.

Overall, we added 76 Travel QSR outlets and two lounges at major airports during the year, bringing our total network to 518 Travel QSR outlets and 39 lounges. These additions reflected both successful mobilisation of new concessions and steady expansion across existing and new locations.

Equally important was the expansion of our brand portfolio. During the year, we increased our portfolio to 145 brands through a combination of international, regional and proprietary concepts. Additions such as Nando's and Gordon Ramsay branded concepts enhanced our premium offerings

and further strengthened our ability to cater to evolving customer preferences.

Our two Indian joint ventures, Semolina Kitchens Limited and GMR Hospitality Limited, formed with Adani Airport Holdings Limited and GMR Airports Limited, respectively, are progressing well. Performance remains on track, and new units are being mobilised as per schedule.

Internationally, our businesses in Malaysia and Hong Kong continued to perform steadily. We also commenced operations at our second KYRA Lounge at Hong Kong International Airport, in partnership with SSP and Airport Dimensions. This marks a significant step in the growth of our premium lounge proposition on the global stage.

Financial Performance was also Strong During FY 2025-26

The strength of our business model was reflected in our financial performance. Growth was strong despite volatile passenger traffic, driven by like-for-like (LFL) sales growth and net contract gains.

System-wide sales reached ₹32,144 million, up 25.4% year-on-year (YoY), supported by both LFL sales growth of 9.4% YoY and net contract gains of 13.1% YoY. LFL growth was driven by premiumised offerings and menu engineering initiatives, which form part of our continuous effort to refine our offerings in line with evolving customer choices. The net contract gains reflect expansion through the mobilisation of new units across locations.

Consolidated sales increased to ₹16,478 million and consolidated PAT increased to ₹4,523 million, reflecting adjusted year-on-year growth of 13.9% YoY and 21.5% YoY, respectively. Return on equity stood at 30.9%, while return on capital employed was 45.0%, highlighting both the quality of earnings and the efficiency with which we deploy capital.

As of March 31, 2026, we remained debt-free and have sufficient liquidity to provide us with the financial flexibility and capacity to invest confidently in future growth opportunities.

> System-wide sales reached ₹32,144 million, up 25.4% year-on-year (YoY), driven by like-for-like sales growth of 9.4% YoY and net contract gains of 13.1% YoY.

Building for the Future: The EATS Platform

One of the most exciting developments during the year was the progress we made on the tech-enabled travel hospitality platform through our wholly owned subsidiary, Eliteassist Technology and Services Private Limited (EATS). During the year, EATS successfully deployed end-to-end integration with multiple banks and card networks, enabling seamless direct bank-to-lounge access for travellers. This makes the lounge experience simpler, smoother and more accessible, while deepening our relationships with banking and payment partners.

Importantly, this is just the beginning of EATS' journey, laying the foundation for a broader travel hospitality platform. With a growing network of ecosystem partnerships, we see significant opportunities to expand its role across travel, hospitality and customer engagement, creating new avenues for growth and value creation in the years ahead.

Our People are Our Strength

Our greatest strength is our people, who bring the TFS experience to life for every traveller, every day. The quality of that experience is a direct reflection of the commitment of our frontline teams operating in dynamic airport environments. Our guiding principles of OTP — Ownership, Transparency & Trust, and People First — run through every level of the organisation and guide how we think about and run our business.

We continue to invest in capability development through structured training and strive to build a more inclusive organisation across roles and locations. Our 32.5% female representation reflects our commitment to creating equitable opportunities and building a diverse workforce that strengthens the organisation.

Our efforts to build a strong, people-centric culture are earning external recognition. For the second consecutive year, TFS has been certified as a Great Place to Work, a distinction based on the voices and experiences of our employees. We were also honoured with the Most Admired Retailer of the Year 2025 – Employee Practices award at the MAPIC India Awards.

Building Sustainable Initiatives

Sustainability is a core commitment for our Company. For us, sustainability is not separate from operations, it is embedded in how we source, serve, employ, train, reduce waste and support communities. Harnessing our local knowledge and supported by SSP's global expertise, we have adopted an integrated sustainability strategy centred around three core focus areas: Product, Planet and People.

We continue to expand our focus on responsible sourcing and healthier food choices for customers. This includes scaling our #Nourish brand, which is now present across airports, reflecting our commitment to promoting healthier consumption among travellers. We are also increasing the availability of healthier cuisine at our outlets and lounges, drawing on the inherent strengths of Indian food, which offers a rich variety of nutritious options.

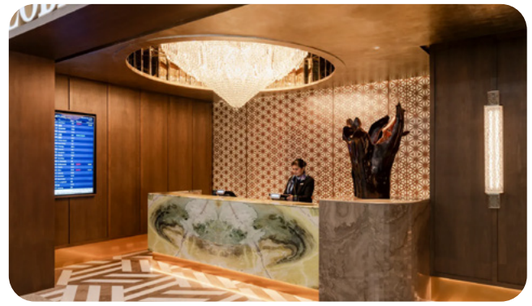
On the environmental front, we remain focused on reducing waste across our operations, strengthening workplace safety, and transitioning towards more responsible material choices and sustainable packaging practices across our operations and supply chain.

Our CSR programme is anchored in positive social impact, with 'Food and Nutrition for All' as its central theme. Through our Foundation, we support community programmes spanning health and nutrition, livelihoods, environment and youth development, which tie to our philosophy of 'Prosper with Purpose.'

The Road Ahead

Looking ahead, I remain confident in TFS's growth trajectory. India's aviation growth story remains firmly intact, and we are well positioned to capture the opportunity ahead. Our menu engineering initiatives, evolving brand mix, and investment in the traveller experience will support like-for-like sales growth. New unit mobilisations across multiple airports, such as Navi Mumbai, Cochin, Delhi, Noida, and Guwahati, will drive net contract gains in the near-term. Beyond our existing pipeline, we continue to bid actively for new opportunities

> Looking ahead, I remain confident in TFS's growth trajectory. India's aviation growth story remains firmly intact, and we are well positioned to capture the opportunity ahead.



at our existing and new locations. Additionally, through the continued evolution of EATS, we are deepening our service offerings within the airport hospitality ecosystem.

Beyond airports, we are making early and disciplined investments in India's expressway QSRs, which we see as a long-term growth opportunity. Internationally, our businesses in Malaysia and Hong Kong are performing well and we are actively exploring lounge opportunities across Asia-Pacific and the Middle East.

With Gratitude

We extend our sincere gratitude to our Board for their guidance, our airport and brand partners for the trust they continue to place in us, our regulators for their ongoing support, and our shareholders for the confidence they have shown in the Company. Their support remains fundamental to our ability to execute our vision and create long-term value.

India's aviation sector continues to evolve, customer expectations are rising and new avenues of growth are emerging across travel hospitality. With a strong operating foundation, trusted partnerships, a growing network and a committed team, we are entering this next phase with optimism and confidence. We look forward to building on this foundation responsibly and creating enduring value in the years ahead.

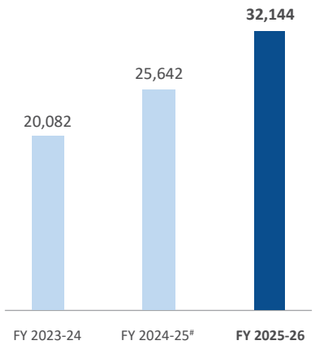
The best chapters of the TFS story are still ahead of us.

Warm regards,

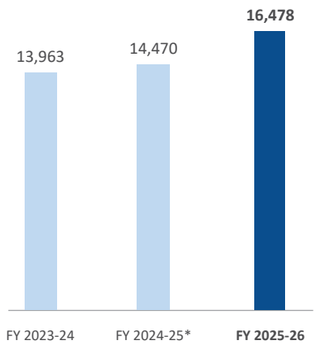
Varun Kapur
Managing Director and
Chief Executive Officer

Financial Highlights

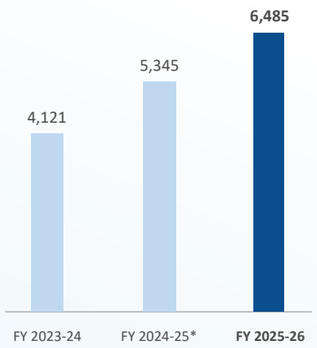
System-wide Sales (₹ Million)



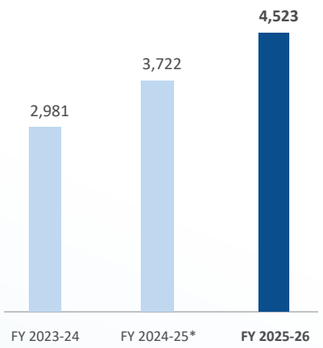
Consolidated Sales (₹ Million)



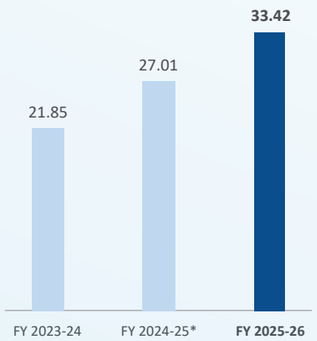
EBITDA (₹ Million)



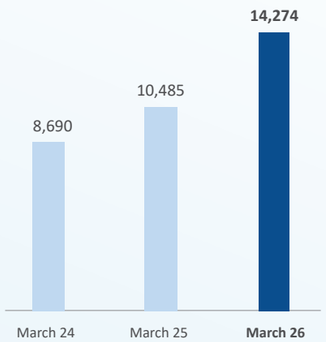
Profit After Tax (₹ Million)



Earnings Per Share (₹ per share)



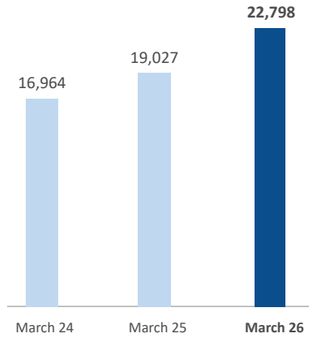
Net Worth (₹ Million)



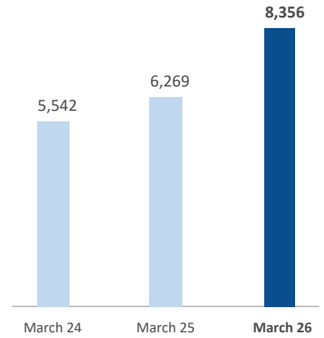
#TFS system-wide numbers are based on TFS' presence covering TFS, its subsidiaries, associates and joint ventures.

**FY 2024-25 consolidated sales, EBITDA, Profit After Tax, Earnings per share are adjusted and exclude the impact arising from the deconsolidation of the JV business Semolina Kitchens Limited.*

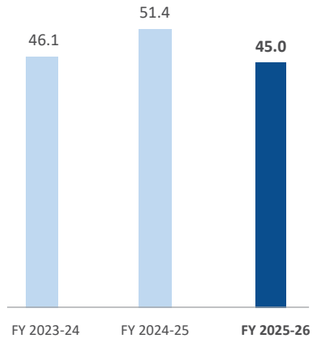
Total Assets (₹ Million)



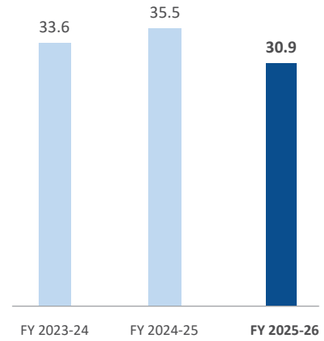
Cash Balance@ (₹ Million)



Return on Capital Employed (%)



Return on Equity (%)



This year tested us with real disruptions to passenger traffic, yet our business demonstrated remarkable resilience. System-wide sales grew by 25.4% YoY, and adjusted profit after tax rose by 21.5% YoY, a clear reflection of our customer-first approach and disciplined operating model. With a strong cash balance and a debt-free balance sheet, we remain well-equipped to invest in growth. This continues to provide a strong foundation for sustainable value creation for all stakeholders, positioning us well to capitalise on long-term growth, both at home and internationally.

Vikas Vinod Kapoor
Whole-time Director and
Chief Financial Officer

@ Cash Balance includes Cash and Cash Equivalents, other Bank balances and Current Investments.

Business
Overview

With the Traveller, Every Step of the Way

For the traveller, it's one full day of travel. From the moment the car door opens to the drive back home, we are there at every turn, with a coffee, a meal, a helping hand, a quiet place to work.

1 With You From the Kerb
TFS Meet & Greet Service

2 The Day's First Coffee at Our Outlet

3 Bags Checked in
Transit moment

4 Through Security
Transit moment

5 The Family Sits Down to Enjoy a Meal

6 A Quiet Hour of Work
Enjoy the Hospitality at the Lounge

7 One Last Order Before Take-off, Delivered at the Gate
Food@Gate

8 Something to Carry and Eat in the Plane
Grab-And-Go

9 Welcome at Arrivals
TFS Porter Service

10 Coffee While the Belt Turns

11 Fuel for the Road Home
Grab-And-Go

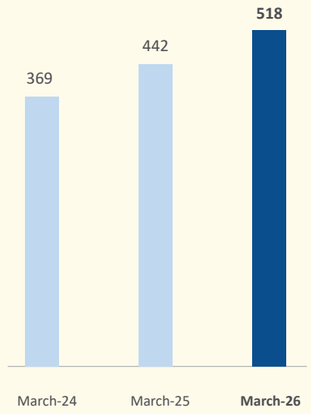
12 The Drive Home
Transit moment

Travel QSR Business

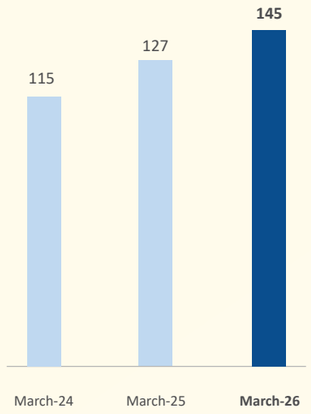
We are India's largest operator of Travel QSR outlets, serving travellers at the moments when they pause, refuel and recharge during their travel. Through our outlets, we offer a thoughtfully curated portfolio of food and beverage concepts spanning diverse cuisines, brands and formats. Each element is carefully curated to meet the unique demands of travel, where speed, convenience and quality matter most. Our network is primarily located within airports across India and Malaysia, complemented by a presence at select highway locations in India.

Our competitive strength is rooted in the breadth and depth of our brand portfolio, the scale of our operations, our deep understanding of evolving traveller preferences and our unwavering commitment to service excellence. These strengths have established us as a partner of choice for airport operators. Every location is designed around traveller preferences, combining tailored cuisines and formats to create premium experiences.

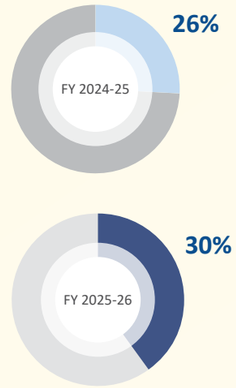
Number of Travel QSR Outlets at a System-wide Level



Brand Portfolio



TFS market share in Indian Airports Travel QSR sector at a System-wide level, as per CRISIL Report 2026



Building the Brand Portfolio Designed for Every Traveller

Our brand portfolio is built from three complementary sources: internationally recognised names, established regional Indian brands and concepts developed in-house. International brands bring global appeal, regional brands deliver local authenticity, and our in-house concepts allow us to innovate and address unmet needs. Together they span a wide range of cuisines, formats and price points, giving us the flexibility to provide the right mix for every airport, terminal and traveller profile.

This Breadth is What Makes the Portfolio Work for Every Traveller, Supported by the Following Core Enablers:

Diverse Customer Appeal

A broad portfolio designed to cater to varied traveller tastes, dining occasions and price preferences

Operational Expertise

Standardised operating processes and deep expertise in managing multi-brand formats in complex airport environments

Multi-Format Presence

A mix of QSRs, cafés and speciality concepts spanning cuisines ranging from Indian street food to international favourites

Scalable Brand Platforms

Integrated capabilities across product development, pricing, people, promotion and compliance support sustainable growth

Strategic Brand Partnerships

Long-standing relationships with international and local brands help strengthen our portfolio

Enriching Customer Choice

During FY 2025-26, we continued to strengthen our portfolio through the addition of new international, regional and in-house concepts. These additions enhance customer choice across cuisines, formats and price points while enabling us to address evolving traveller preferences.

Selected Brand Additions in FY 2025-26:

Nando's: Strengthens premium international dining offering

STREET PIZZA and STREET BURGER by GORDON RAMSAY: Bringing globally acclaimed, celebrity brands to Indian airport ecosystem

Budweiser Bar: Strengthens the premium bar-and-beverage offering with a world-famous brand

FY 2025-26: A Year of Meaningful Network Expansion and Premiumisation of Offerings

As of March 31, 2026, our Travel QSR network had grown to 518 outlets on a system-wide basis, with 76 new outlets added during the year. This expansion spanned key airports, including Mumbai, Ahmedabad, Hyderabad, and the newly opened Navi Mumbai International Airport. We also operationalised outlets across newly awarded concessions, including Terminals 1 and 2 of IGI Airport, New Delhi and the Domestic Terminal of Cochin International Airport.

Glimpses of Outlet Openings at Select Airports During FY 2025-26

Indira Gandhi International (IGI) Airport, New Delhi – Terminal 1 & Terminal 2

- Setting-up 33 Travel QSR outlets at Terminal 1 and 14 outlets at Terminal 2 of IGI Airport, New Delhi
- Strengthens TFS' footprint at India's largest aviation hub with presence across all three terminals of the airport

Cochin International Airport – Domestic Terminal 1

- Among the top 10 largest airports in India and handled more than 11 million passengers in FY 2025-26
- Establishing a portfolio of 11 Travel QSR outlets designed to cater to evolving customer tastes

CSMIA Terminal 2 and Navi Mumbai International Airport

- Operated through our Joint Venture, Semolina Kitchens Limited
- Bringing globally acclaimed and popular local brands to the airports
- At Navi Mumbai International Airport, portfolio expansion is aligned with the long-term traffic ramp-up plans of the airport

Rajiv Gandhi International Airport, Hyderabad

- Operated through our Joint Venture, GMR Hospitality Limited
- Setting-up Travel QSR outlets featuring a blend of in-house brands, international concepts, and regional favourites
- Growing presence at one of the key airports in South India

Way Forward

The opportunity ahead remains significant. With a large and diversified brand portfolio and a presence at many of the country's busiest airports, we are well placed to capture the growth. Our focus will be on adding Travel QSR outlets and broadening our brand mix to match evolving customer requirements. With a well-matched format in each location and a sharper focus on menu innovation and service, we aim to increase spend per customer and turn rising footfall into higher revenues.

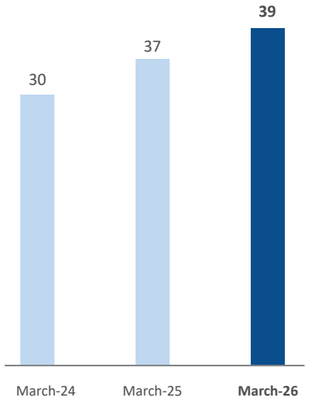
Lounge Business

Our Lounge business operates the largest network of private airport Lounges in India, offering premium spaces within airport terminals that are thoughtfully designed to elevate the traveller experience. Since opening our first Lounge at Mumbai Airport Terminal 2 in 2014, we have increased our presence into multiple airports in India, serving millions of customers each year.

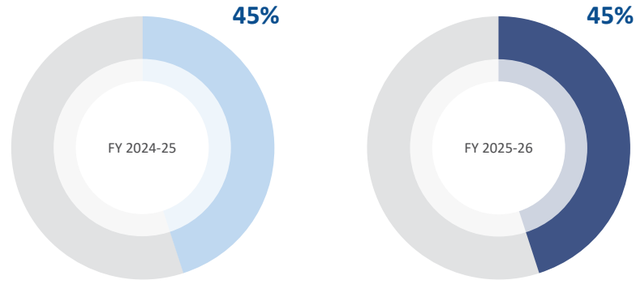
Our Lounges serve travellers across all major channels, including first and business-class passengers, eligible credit and debit cardholders, loyalty programme members and walk-in guests. We collaborate with airlines, card networks and issuers, loyalty and lounge-access programmes and financial institutions, collectively referred to as our 'Lounge Partners' and generate revenue on a per-guest basis each time their customers access our Lounges.

At the core of our offering is a commitment to premium hospitality. Our Lounges combine thoughtfully curated food and beverage offerings, full-service bars and chef-led menus with a range of amenities designed to enrich the travel experience. These include spa and wellness services, shower and refresh facilities, local art displays and fully equipped workspaces, creating comfortable and welcoming environments where travellers can relax and recharge.

Number of Lounges at a System-wide Level



TFS Market Share in Indian Airports Lounges Sector at a System-wide Level as per CRISIL Report 2026



Our Lounge Brands

As of March 31, 2026, we operate 39 Lounges on a system-wide basis across India, Malaysia and Hong Kong under a diverse portfolio of brands. Under the Travel Club Lounge brand, Lounges located across multiple airports including Chennai, Cochin and Kolkata offer travellers distinctive experiences that are thoughtfully shaped by local identity and hospitality. Each Travel Club Lounge draws on regional cuisine, design and cultural elements, offering passengers a true sense of place.

We also operate Lounges under dedicated partner and market-specific brands, such as 080 Lounge at Kempegowda International Airport Terminal 1, Bengaluru, while our premium KYRA Lounges at Hong Kong International Airport deliver elevated hospitality experiences designed for travellers. This multi-brand approach enables us to serve a wide spectrum of traveller segments and partner requirements, while maintaining consistent standards of quality and service across our lounge network.

A Glimpse of Signature Lounges at the Airports Operated by TFS

TRAVEL CLUB LOUNGE
NSCBIA, KOLKATA| CHENNAI INTERNATIONAL AIRPORT | CSMIA, T1, T2, MUMBAI | COCHIN INTERNATIONAL AIRPORT

080 Lounge
KIA T1, BENGALURU

Adani Lounge
CSMIA T2, MUMBAI

The Key Features and Services Offered in Lounges

Sense of Place

Combining local heritage, architecture and materials into our Lounge design

Culinary Discovery

Offering best-in-class local and international food and beverage

Immersive Experience

Includes live music, food festivals, golf simulators and interactive gaming zones

Innovation

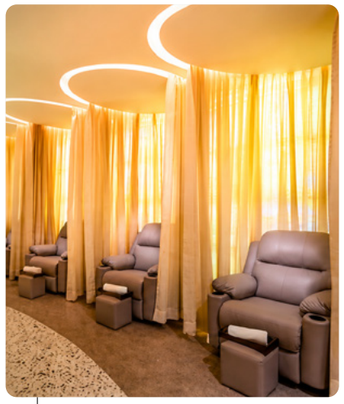
Technology-enabled services and operational processes

Wellness

Providing services such as spa facilities, serene spaces, and healthy cuisine options

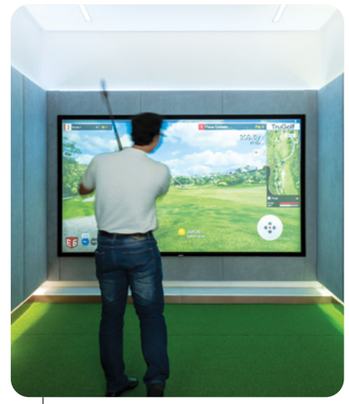
Positive Impact

Supporting local communities, art and culture



Wellbeing Zone

Connect Zone



Entertainment Zone

Expanding Our Lounge Footprint

During the year, we expanded our lounge footprint with the launch of the Travel Club Lounge at Cochin International Airport, Domestic Terminal 1. This addition marks our entry into one of the top 10 airports in India and reinforces our ability to deliver premium airport hospitality experiences across markets.

Way Forward

Looking ahead, our priority remains growing our lounge network at more airports in India and strengthening the quality of hospitality through premium service and new customer offerings. Backed by a strong team and trusted partners, we are confident of building on this momentum and setting new standards in airport hospitality.

International Lounges

Our International Lounges business represents the strongest expression of our premium airport hospitality capabilities and our ability to operate at globally benchmarked standards across diverse airport ecosystems.

Beginning with our entry into Malaysia and followed by our expansion into Hong Kong, we have built an international footprint of premium Lounges, supported by strong partnerships and deep operating capabilities. Today, we are among a limited group of operators with demonstrated capabilities across lounge design, development and operations across markets.

2
Countries with International Operations

8
International Lounges at Malaysia

2
International Lounges at Hong Kong

Scaling Success Beyond Borders

Malaysia

We entered Malaysia in 2022 in partnership with SSP and today operate 29 Travel QSR outlets and 8 Lounges across key airports at Kuala Lumpur, Kuching and Kota Kinabalu. Our Lounges serve first and business class passengers of partner airlines, alongside card programme members, corporate guests and walk-in travellers.

The Lounges are built to high standards, with spa centres, virtual golf simulators, gaming zones and a menu rooted in Malaysian hospitality. These operations have strengthened our ability to operate our lounge model in international markets and anchor our presence in an important Southeast Asian aviation market.

Hong Kong

Our entry into Hong Kong in July 2024 marked our arrival in one of Asia's most demanding premium airport environments. The KYRA Lounge at Hong Kong International Airport (HKIA) was launched through SSP AD Lounges HK Limited, a joint venture between SSP TFS HK Lounge Limited and Airport Lounge Development Limited, a subsidiary of Airport Dimensions Holdings Limited.

KYRA, our premium lounge brand, is designed to support rest and recharge, paired with menus that blend distinctive local flavours with international favourites. In FY 2025-26, we launched our second KYRA Lounge at HKIA, reinforcing the strength of our proposition and our ability to scale successfully within a short period of entering a new market.

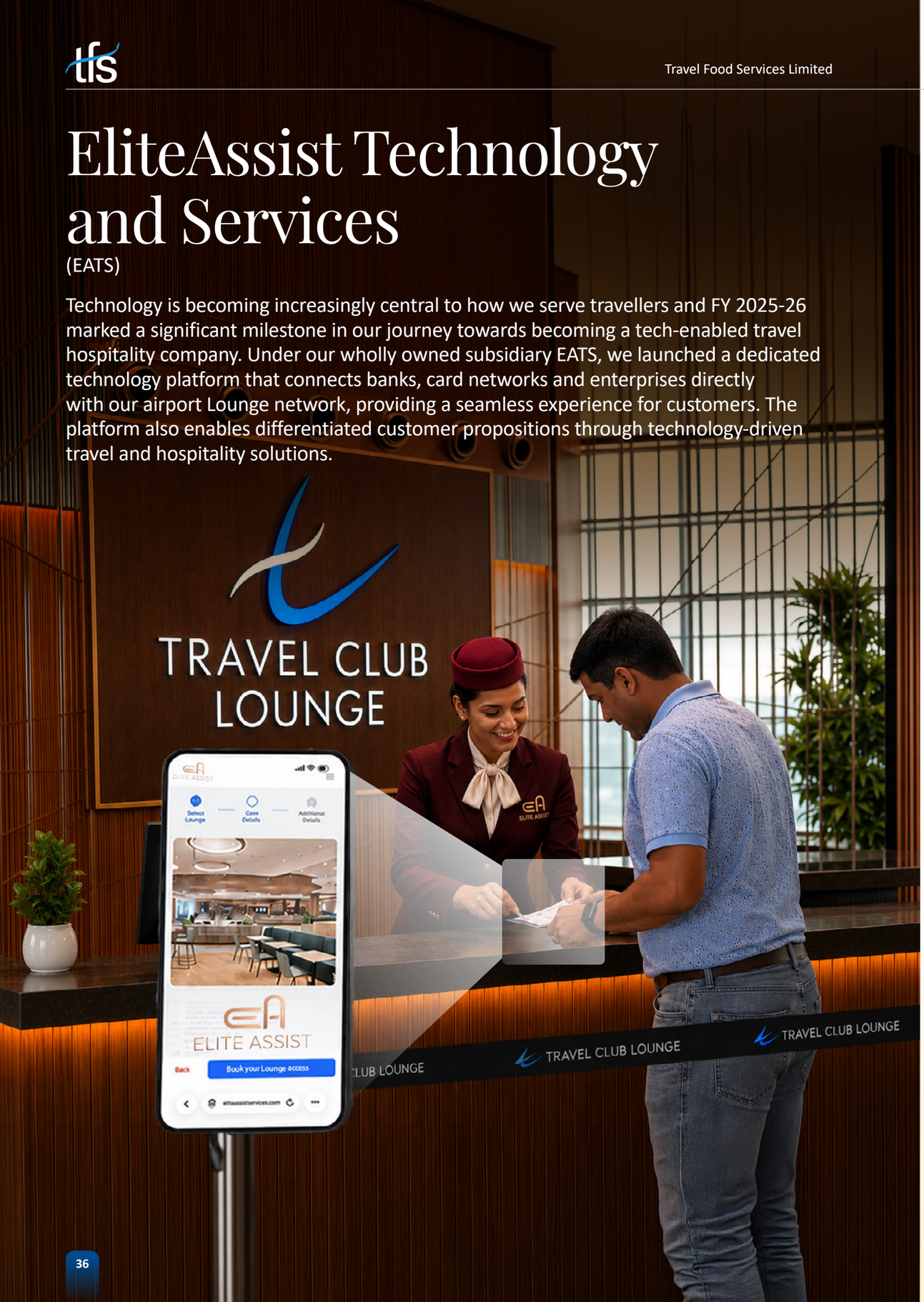
Way Forward

During FY 2025-26, we formed wholly owned subsidiaries in the UAE and Indonesia to pursue international Lounge opportunities. Our focus remains on the high-growth corridors of the Middle East and Southeast Asia, where rising passenger traffic and premiumisation trends present significant opportunity. We intend to leverage our proven operating expertise and deep understanding of the airport hospitality ecosystem to scale our global lounge footprint, replicating the service excellence and operational rigour that are the hallmark of our Lounges in India.

EliteAssist Technology and Services

(EATS)

Technology is becoming increasingly central to how we serve travellers and FY 2025-26 marked a significant milestone in our journey towards becoming a tech-enabled travel hospitality company. Under our wholly owned subsidiary EATS, we launched a dedicated technology platform that connects banks, card networks and enterprises directly with our airport Lounge network, providing a seamless experience for customers. The platform also enables differentiated customer propositions through technology-driven travel and hospitality solutions.



How EATS Works

EATS operates as a two-sided platform connecting a supply layer and a demand layer. By providing the technology integration, data intelligence, and commercial infrastructure required to bring these two layers together, EATS enables a direct, seamless and scalable ecosystem for lounge access.

Platform Advantages

EATS is already delivering meaningful advantages to our ecosystem partners. By providing unified access across our lounge network, it gives banks, card networks and partners a single point of integration making the experience faster and more reliable for both partners and passengers.

The platform also enables us to deliver differentiated, value-added services within the lounge environment. Importantly, because EATS has been built as a scalable infrastructure layer rather than a standalone solution, it has the potential to extend well beyond lounge access and support a broader range of airport and travel-related services.

> In its first year, EATS has enabled direct bank-to-lounge access, giving customers a faster, more secure path into our Lounges, and the platform has stabilised well with an encouraging early response. As we look ahead, we will premiumise the experience and broaden the scope of services EATS supports, so that it continues to set the standard for how guests move through the travel hubs.

Gaurav Dewan
Chief Operating Officer

Strategy & Operations

Industry Landscape

Strong Structural Tailwinds

India's aviation sector is entering a multi-year growth phase, supported by rising incomes, greater mobility, new airport infrastructure and evolving customer expectations. These trends are creating attractive opportunities in airport hospitality, with demand for premium food, lounges and travel services set to accelerate. Beyond the airport, the expressway QSR opportunity is drawing significant investment and steady premiumisation as highway travel grows, while international Lounges offer both diversification and scale. TFS stands at the crossroads of these growth themes, poised to benefit from the industry's expansion.

Indian Aviation Sector[1]

Long Runway for Growth

3rd

Largest aviation market

7-8%

Passenger traffic CAGR between FY 2026- 35E

2,400+

Aircraft order book in pipeline, nearly 3X of existing capacity

₹ 1 Lakh Cr+

Planned airport infrastructure capex in next 4-5 years@

350-400 airports

Targeted to be set up by 2047E in India compared to 163 in 2025

[1] *As per CRISIL Report 2026, @ICRA Report March 2025*

Indian Airport Travel QSR Market[1]

~17-19%

Indian Airport Travel QSR Market CAGR (FY 2026- 35P)

3.5% v/s 1.4%

(India) (Global)

Per Capita GDP CAGR (2018- 2024): India's per capita GDP grew faster than global average indicating a rising ability to spend

Key Drivers and Evolving Preferences

- Increased Spend ability
- Premium Dining Experience
- Healthy Food Choices
- Regional & International Cuisines
- Digital Ordering

Indian Airport Lounges Market[1]

~20%-22%

Indian Airport Lounge Market CAGR (FY 2026-35P)

4.82% v/s 22.26%

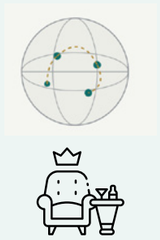
(India) (Global)

Credit card penetration for India is low v/s global average as per the Global Findex Data (World Bank), providing headroom for growth

Key Drivers and Evolving Preferences

- Rising Credit Card penetration
- Higher Dwell Time
- Demand for Comfort and Space
- Wellness Experiences
- Frictionless Journeys

Global Aviation Lounge Market[1]



~7%

Global Airport Lounge Market CAGR over the next 10 years

Asia-Pacific and the Middle East are expected to be among the fastest-growing aviation and lounge markets globally

Indian Expressway Travel QSR Opportunity[1]

~30%

Indian Expressway Travel QSR growth opportunity for the next 10 years

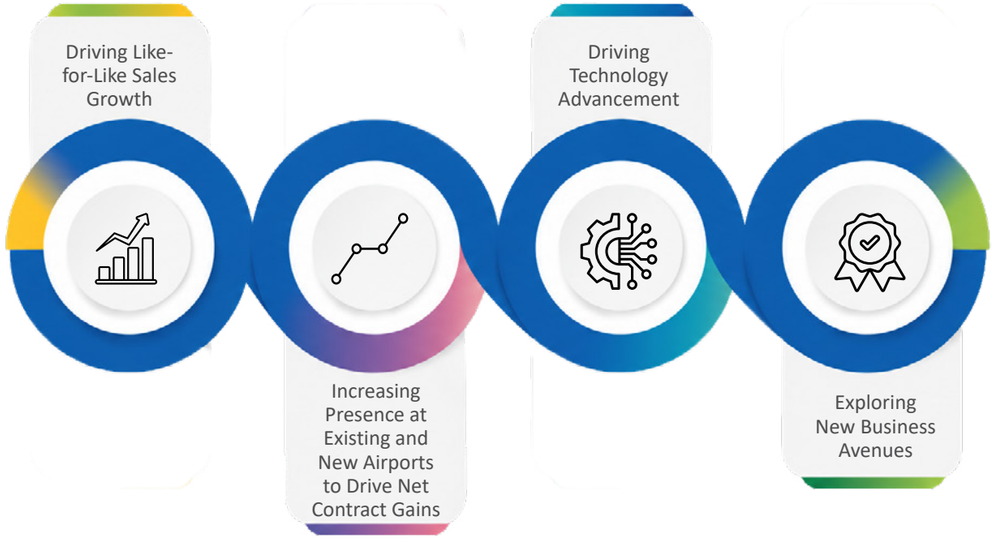
Increasing investment in road infrastructure, growing inter-city mobility and increasing premiumisation of highway travel

Strategic Priorities

Driving Next Phase of Growth

We continue to deepen our presence and position the business to capture opportunities in both existing and emerging markets of the travel ecosystem. These efforts are anchored in a clear set of priorities, which include growing our core airport business, broadening our footprints at home and abroad, expanding the EATS platform and extending our reach into adjacent avenues such as expressway QSR in the medium term.

Key Strategic Priorities that Deepen Our Core Airport Business and create new opportunities at Home and Abroad:



Drive Like-for-Like Sales Growth

Like-for-Like* sales growth of 9.4% in FY 2025-26, despite sectoral headwinds

Structural Industry Tailwinds

Indian Airport Travel QSR and Lounge sectors are expected to be one of the fastest-growing sectors in the travel ecosystem

Premiumisation and Pricing

Growing traveller preference for premium food, beverage and lounge experiences

Menu Engineering and Innovation

Menu designed around evolving customer preferences

** LFL (Like-for-Like) sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR outlets and Lounges opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation.*

Increasing Presence at Existing and New Airports to Drive Net Contract Gains*

Deepening Footprints at Existing Airports

- Scaling footprint across Travel QSR and Lounge businesses
- Proven execution driving repeat concession wins
- Deepening participation across the airport ecosystem
- Centralised capabilities enabling rapid rollout of new outlets and lounges

Awarded contract to construct and operate Travel QSR outlets at Terminal 1 and 2 of IGI Airport, New Delhi

Growing Presence at New Airport

- Utilising execution expertise to expand into new airport locations
- Differentiated hospitality formats tailored to diverse traveller needs
- Scalable operating platform enabling efficient market entry
- Expanding opportunities across fast-growing Tier-2 airports

Awarded the Contract for Travel QSR outlets and Lounges at Noida International Airport

Net Contract Gains represent revenue in outlets of the Company, and its Subsidiaries/JVs/Associates open for less than 12 months. Prior period revenues for closed outlets are excluded from LFL sales and classified as contract losses. Net Contract Gains are contract gains less contract losses.

Driving Technology Advancement

Building the EATS Ecosystem

- New airport integrations
- Additional airport hospitality services
- Wider travel ecosystem participation

Exploring New Business Avenues

Expanding Global Lounge Reach

- Expand presence in key international corridors of Asia-Pacific and Middle East
- Leveraging strategic partnerships and operational expertise

Driving Expressway QSR Growth

- Capitalise on India's growing expressway infrastructure
- Set up Travel QSR outlets on expressways for future growth

Our Competitive Strengths

A Compounding System of Leadership, Scale and Execution

We benefit from a set of differentiated capabilities that work together to drive scale, operational effectiveness and sustainable growth. Each strength reinforces the other, enabling us to maintain leadership in the airport F&B ecosystem and drive long-term growth.

Network of

20	518	39	145
Airports	Travel QSR Outlets	Lounges	Brands

Our Pillars of Growth

Market Leadership in Travel QSR & Lounges

- 30% market share in the Indian Airport Travel QSR sector
- 45% market share in the Indian Airport Lounge sector

Strong Financial Performance & Governance

- System-wide sales CAGR of 26.5% over FY 2024-26
- Consolidated PAT CAGR of 23.2% over FY 2024-26

Operational Excellence in Complex Airport Environments

- 17+ years of operating experience in the Indian airport ecosystem
- Centralised operations along with processes to deliver seamless experience

Trusted Partnerships Across the Travel Ecosystem

- Long-standing relationships with airport operators and brand partners
- 92.1% contract retention rate

Customer-Centric Portfolio & Traveller insights

- Portfolio of 145 brands
- Data-led approach to customer preferences and consumption patterns

Experienced Leadership Team & Promoter Backing

Operational Excellence

Operating Travel QSR outlets and Lounges within airports requires a highly specialised operating model. Passenger demand fluctuates throughout the day, security requirements are stringent and service expectations remain consistently high. Our operations are designed to deliver reliable, safe and consistent service, while holding efficiency at every site in a geographically dispersed network.

Turning Complexity into Competitive Advantage

Airport Complexity	Our Capability
High-security environment and regulatory requirements	Dedicated teams managing airport access, permits and compliance
24/7 Operations	Round-the-clock production and replenishment capabilities
Limited storage and space constraints	Central kitchen and hub-and-spoke operating model
Multi-brand operations	Standardised operating procedures and central oversight
Dynamic passenger traffic patterns	Demand-led inventory planning and resource deployment
Consistent food quality expectations	Integrated quality assurance and supplier management systems

Operational Excellence Pillars

Centralised Production

24/7 central kitchens supporting speed, quality and consistency

Quality & Food Safety

Integrated quality systems across suppliers, production and outlets

Supply Chain Discipline

Demand forecasting, inventory management and replenishment planning

Continuous Improvement

Focus on productivity enhancement, waste reduction and operational efficiency

Our Integrated Supply Chain Ecosystem

Our integrated operating model combines central procurement, standardised production, quality assurance and airport-specific logistics to ensure consistent product quality and service delivery across locations. Central planning and inventory visibility enable efficient replenishment and support operational agility in a dynamic airport environment.

1 Suppliers & Brand Partners

2 Product & Sourcing Requirement Planning

3 Quality Checks & Audits

4 Demand Forecasting, Inventory & Supplier Management

5 Central Kitchens & Commissaries

6 24/7 Production with Standardised Preparation

7 Quality Assurance

8 Airport Logistics and Security-Clearance

9 Multiple Daily Deliveries

10 Travel QSR Outlets

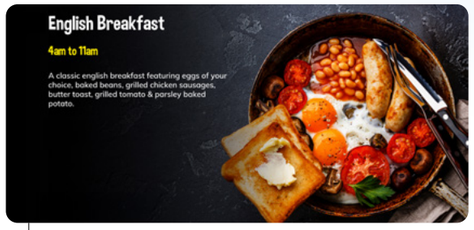
11 Lounges

Designing Experiences Across the Customer Journey

Airports bring together travellers with diverse needs with some prioritising speed and convenience, while others seek comfort, discovery or indulgence. We design experiences around these moments through a combination of customer insights, personalised offerings, technology-enabled convenience and thoughtfully designed formats. By understanding traveller behaviours and preferences, we ensure that time spent at the airport is a more engaging, comfortable and memorable part of the journey.

Menu Engineering and Innovation

Our menu engineering approach is designed to grow sales along with improving the traveller experience. Using customer insights, consumption patterns and evolving travel occasions, we continuously refine our menus to improve conversion and encourage premiumisation across formats. A sharper product mix, curated bundles and premium offerings help us serve diverse customer needs while strengthening commercial performance. During FY 2025-26, we introduced several initiatives to capture incremental demand and improve the dining offer across our airport network.



Breakfast Menu

New breakfast menu designed to capture morning demand

Premium Beverage Range

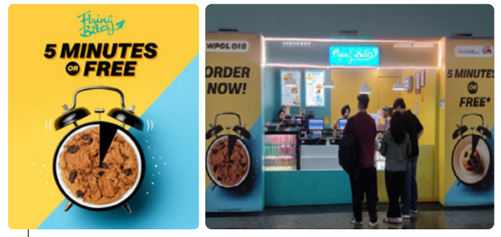
Introduced differentiated beverage formats such as bottomless Coke, cold filter coffee and boba tea, offering travellers more choices

Combo Meals

Value combo meals that appeal to price-conscious customers while supporting higher spend per visit

Speed & Convenience: Enabling Time-Sensitive Travel

Travellers under time pressure prioritise speed, clarity, and reliability. Our formats are built to enable quick decision-making and fast service without compromising quality. Simplified menus, self-ordering kiosks, and efficient layouts reduce wait times at every step and ensure easy access to food and beverages.



5 mins Menu

Range of quick-service meals designed for time-sensitive travellers

Self-Ordering Solutions

Kiosks and digital ordering solutions that improve convenience and reduce service time

Comfort, Discovery & Indulgence

Through our Lounges, seating environments and dining experiences, we create spaces where travellers can relax, recharge and spend their time comfortably. We complement this with distinctive food and beverage offerings, regional culinary experiences and special dining occasions that add variety and interest to the journey. Initiatives such as Sunday Brunch, Swad-E-Watan and MasterChef-led experiences help create memorable moments while supporting premiumisation across our portfolio.

Sunday Brunch

Swad-E-Watan

The Great Indian Food Festival, showcasing regional cuisines on buffets and live counters at Lounges

Masterclass with Masterchef

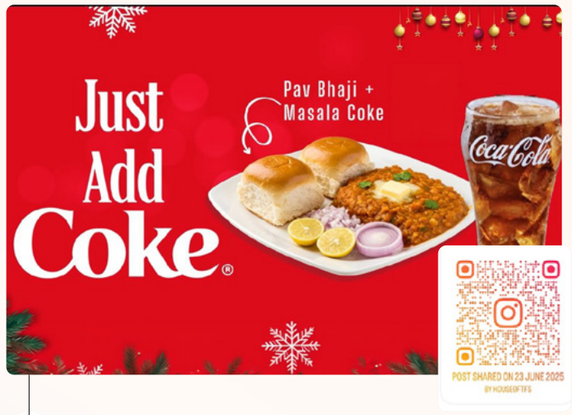
Celebrity chefs present signature menus through live culinary classes

Entertainment and Engagement Through Activities and Brand Promotions

We transform idle dwell time into active engagement through high-energy activations and interactive formats. Brand collaborations such as Thums Up × ICC Men's T20 World Cup and Coca-Cola campaigns create visibility and excitement. Recurring formats such as seasonal and special menus bring freshness and variety to the experience.

Thums Up × ICC Men's T20 World Cup

Partnered with Thums Up during the ICC Men's T20 World Cup to elevate fan engagement and drive consumption across airport outlets



Favourite meal with Coke

Introduced meal-and-Coke combinations to simplify customer choice while enhancing value and increasing beverage attachment

Cultural Relevance at Scale

Bringing India's cultural diversity into airport environments helps create familiarity and emotional connection for travellers. Through occasion-based experiences, festive menus and locally relevant activations, we make travel experiences more memorable.

Durga Puja Celebrations

Celebrating the Durga Puja Festival at the airports

Navravtri

A limited-edition festive food crafted keeping in mind the dietary preferences during the Navratri festival

Christmas

Lounges and Travel QSR outlets transformed into a festive Christmas wonderland

People at the Core of Our Journey

Our people are what enable us to deliver consistent, high-quality hospitality, often under demanding operating conditions. Our teams balance speed, precision, culinary standards and reliable service, frequently at pace and under time pressure. Guided by our OTP philosophy of Ownership, Transparency & Trust, and People First, we continue to nurture a culture built on accountability, collaboration and inclusion.

Investing in Our people

Consistent, high-quality service across geographically dispersed airports and multiple formats demands a trained and adaptable workforce. Our training philosophy is built on the belief that capability-building is a continuous, structured and measurable process that must evolve with the needs of our business and our guests. We conduct multiple training programmes and have also invested in building leadership capabilities.

Our Proprietary Training Programmes

We train our team members through specialised in-house programmes tailored to each service format we operate. These proprietary programmes are designed to build format-specific expertise and operational fluency:

Culinary College
Cooking, production & kitchen operations

Lounge School
Premium lounge hospitality & guest engagement

Bar Academy
Beverage crafting & bar management

QSR Campus
Speed, accuracy & QSR service excellence

Café College
Café service standards & coffee expertise

Leadership Development Programme

We invest in the continuous learning and development of our people, equipping them to grow alongside the business. For our mid-level management, a postgraduate diploma in business administration programme has been designed to build strategic thinking and prepares them for future leadership roles. We also run training programmes for our leadership team members to prepare our people for emerging opportunities and challenges.

C-PGDBA Programme

A leadership programme designed to build strategic and cross-functional capabilities among mid-senior-level leaders. Since its launch in FY 2025-26, two batches covering 36 team members have completed the programme.

Attracting & Retaining the Best Talent

In the highly competitive hospitality talent market, attracting and retaining skilled talent is both a strategic priority and an ongoing challenge. We pursue a multi-tiered approach to workforce building, combining campus partnerships, and internal mobility frameworks to ensure a steady pipeline of talent at every level of the organisation.

We continue to strengthen long-term career opportunities that support talent progression across operational and managerial levels.

RISE
Launched in FY 2025–26, RISE provides a structured and transparent career pathway for frontline and non-managerial employees to progress into supervisory and management roles

Internal Job Postings (IJPs) & Promotions
Our IJP framework encourages employees to explore cross-functional opportunities

Graduate Acceleration Programme (GAP)
Launched in 2021, the 24-month programme enables hospitality graduates from premier institutes to transition into Assistant Manager and Junior Sous Chef roles

Diversity, Equity & Inclusion

We are an equal opportunity employer. We believe that a diverse and inclusive workforce strengthens innovation and service standards. Our approach to diversity and equity extends across hiring practices, workforce participation, role allocation and employee engagement, ensuring inclusivity remains embedded in the way we work and grow.

We create a workplace where women are represented, supported and empowered to succeed. Through focused hiring initiatives, dedicated support and wellness programmes, and an environment built on respect and equal opportunity, we enable every individual to grow with confidence.

Our gender diversity ratio was 32.5% in FY 2025-26, reflecting our continuing efforts on recruitment, retention, and inclusive workplace practices.

Focus on Health & Safety

Guided by the principle that safety sits at the core of every decision we take, we maintain a proactive approach to safety management. This includes comprehensive health and safety training programmes, mandatory inductions, regular refresher sessions for employees and contractors, periodic audits, robust incident reporting and governance, and continuous risk assessment aligned with defined procedures and guidelines.

We strictly adhere to the TFS Safety Policy, ensuring full compliance with all applicable local regulations and relevant international standards. Our focus remains on continuous improvement through disciplined monitoring and the adoption of best practices.

#Besafe
AT HOME I WORK I TRAVEL

Employee Engagement & Wellbeing Initiatives

At TFS, employee engagement is shaped through the everyday experiences, support systems and workplace culture across our network. We continue to strengthen engagement through structured feedback mechanisms, leadership development initiatives, wellness programmes and experiences that foster collaboration, recognition and belonging across our geographically dispersed workforce. This sits within our Prosper with Purpose framework, which holds that our growth should translate into real opportunity and wellbeing for our people.

Strategic Milestone

Great Place to Work® Certified

TFS has been recognised as a Great Place to Work for the second consecutive year, thereby reinforcing our commitment to fostering a positive work culture.

Great Place To Work. Certified MAR 2024–MAR 2025 INDIA
We are Great Place To Work® Certified™
Recognized by Great Place To Work® India

Our Responsible Growth Framework

We serve millions of passengers every day across India’s busiest airports. We remain conscious that our choices shape both their journeys and the world around them. As a hospitality-driven organisation in high-footfall environments, we consider every operational decision carefully.

What we source, serve and support defines how mindfully we operate each day. Sustainability therefore feels natural to us, embedded within the way we conduct business. We strive to honour responsibilities toward travellers, employees, communities, suppliers, airport partners and brand partners. We balance their diverse interests thoughtfully as the organisation continues to grow and evolve.

Our ESG approach is structured around three interconnected pillars: Product, Planet and People. These pillars are supported by a strong governance framework ensuring clear oversight and accountability. Together, they drive continuous improvement in our sustainability and operational performance, shaping the experience we deliver to customers at every stage.

Product & Planet: Serving with Care

Environmental expectations within airport ecosystems are evolving rapidly. Airport operators increasingly prioritise energy efficiency and lower-impact operations, and place growing emphasis on improving waste management processes and practices across their partner networks. TFS has stayed ahead of this shift through proactive operational standards. As we grow, we continue to hold ourselves to high sustainability standards.

PRODUCT

We maintain rigorous food safety, quality and hygiene standards across all operations. These standards are supported by regular audits and trained teams. We also source sustainable products and offer healthier, regional menu choices.

Promoting Local Sourcing

We prioritise local sourcing, with the vast majority of our direct product supply from Indian domestic suppliers. This supports Indian farmers, producers, and strengthens the domestic economy. We procure sustainably certified commodities wherever feasible across categories.

Procurement is governed through structured supply agreements and a supplier code of conduct. This framework integrates environmental expectations into all vendor engagement processes systematically. It promotes responsible sourcing, regulatory compliance and sustainable packaging adoption across suppliers.

Healthier Menu Options

We are introducing brands that promote wellness and nutrition as part of the overall brand proposition. Our #Nourish brand focuses on seasonal sourcing and promoting nutritionally rich food and beverages across airports.

PLANET

Across our operations, we work to use resources efficiently and reduce our environmental footprint at every step. Our environmental focus areas include:

- Energy Efficiency and Climate Action
- Waste Management and Circularity
- Plastic Reduction & Sustainable Packaging
- Water Stewardship

Energy Efficiency and Climate Action

We focus on improving energy efficiency through LED lighting, efficient equipment and selective use of renewable energy across our outlets, lounges and kitchens. Electricity and gas usage is monitored regularly to benchmark operational performance effectively. This helps identify inefficiencies and drive continuous improvement across all locations. Periodic electrical safety audits ensure safe, reliable, and compliant operational environments.

100%

LED lighting coverage across operations

Waste Management and Circularity

Managing waste across high-footfall airport ecosystems requires structured operational controls and continuous monitoring. Our waste management approach focuses on reducing food waste at source and improving efficiencies. We strengthen segregation and recycling practices while promoting circularity across operational by-products and ensuring responsible disposal across all locations.

Focus Area	Key Interventions
Food Waste Reduction	• 'No Bin Day' initiative • Mono-portion formats in Lounges • Improved demand forecasting • Portion control and consumption alignment
Segregation & Recycling	• Source-level segregation of dry and wet waste • Recycling through authorised channels • Structured disposal practices across locations
Circularity (RUCO)	• Used cooking oil was recycled via the national RUCO programme and converted into biofuel
Governance & Disposal	• SOP-led waste management processes • Operational audits • Employee awareness training • Responsible e-waste disposal via authorised recyclers

Plastic Reduction and Sustainable Packaging

We use sustainable packaging and have replaced single-use plastics with recyclable and compostable alternatives. We encourage reusable service ware at relevant customer touchpoints wherever feasible. We work with suppliers to reduce packaging waste across our operations and supply chain systems.

Reduce

Transitioning away from single-use plastics by adopting paper-based, compostable and recyclable packaging alternatives at own-brand formats, while standardising packaging dimensions to minimise material intensity

Reuse

Introducing reusable service ware in dine-in and lounge environments to reduce dependence on disposable formats and encourage responsible consumption

Collaborate

Engaging suppliers on sustainable material adoption and aligning with evolving regulatory packaging requirements while reducing secondary and tertiary packaging waste across logistics and supply chain operations

Water Stewardship

Water is an essential resource in our kitchen and lounge operations. We promote responsible water use through regular consumption monitoring across all locations. We implement conservation initiatives and install water dispensers for safe drinking water provision. This also reduces reliance on single-use plastic bottles across customer environments. Periodic reviews help identify efficiency improvements and strengthen water stewardship practices further.

BIODIVERSITY AND COMMUNITY-LED ENVIRONMENTAL INITIATIVES

Our commitment to sustainability extends beyond operations into connected communities and ecosystems. We undertake employee-led initiatives such as plantation drives and clean-up campaigns regularly. We also run community engagement programmes to support ecosystem conservation. These initiatives build participation, environmental awareness, and ownership among our people.

Prosper with Purpose: Nourishing Communities

The power of food extends beyond hospitality and enables us to contribute meaningfully to the communities we serve. We believe that the same expertise, infrastructure and operational capability that serve millions of travellers each year can also help address some of India's most pressing social challenges, including hunger, malnutrition and livelihood vulnerability. Through structured programmes, we work with communities and local partners to improve access to health, nutrition, and early childhood care for mothers and young children.

Our CSR vision

'Food and Nutrition for All'

Reflects our commitment to improving nutrition outcomes, strengthening food security and building resilient communities through scalable, food-linked interventions. We believe that access to nutritious food is fundamental to long-term health, dignity and opportunity.

Our Three Pillars of Impact

Our CSR programmes are structured around three interconnected pillars that collectively address immediate food access, long-term nutrition outcomes and livelihood resilience. Together, these pillars create a continuum of impact, from supporting vulnerable communities during critical life stages to strengthening household-level nutritional and economic resilience.

Pillar 1

Fighting Hunger and Malnutrition

Addressing hunger lies at the core of our social impact efforts. Across India's remote rural regions, food represents not only nourishment, but also a pathway to equity, education and dignity. We address immediate food insecurity through mid-day meals, food distribution initiatives and improved access to government welfare schemes, working alongside partners to bridge last-mile gaps and deliver nutrition to communities that need it most.

Key Programmes

Mid-Day Meal Support

Mid-day meals were provided to children studying in municipal schools through partnerships with implementation organisations

Grain Donation Initiatives

Food and grain support programmes implemented through partner organisations help address immediate nutritional vulnerability among underserved households

Nurturing the First 1,000 Days

Focused interventions supporting pregnant women, lactating mothers, adolescent girls and children under the age of 2 through nutrition education and maternal health awareness

Pillar 2

Improving Health Through Nutrition

Good nutrition is the foundation of good health. Undernutrition weakens well-being and deepens generational disadvantage through unequal outcomes. Our approach combines prevention, promotion and community empowerment, supporting nutrition and care across every stage from infancy through adolescence.

Key Programmes

Nutrition Education for Women and Adolescent Girls

Through structured community programmes delivered with NGO partners, we support awareness on maternal nutrition, infant feeding practices, early pregnancy and wellbeing

Behaviour Change-Led Nutrition Model

Community sessions and practical nutrition demonstrations encourage the adoption of healthier dietary practices using locally available foods and ingredients

Pillar 3

Enhancing Livelihoods Through Food Ecosystems

Food security and livelihood security are closely interconnected. Without a stable source of income, access to nutritious food remains out of reach for many households. Our work therefore focuses on enabling families to produce, prepare and provide for themselves in sustainable and dignified ways.

Key Programmes

Vegetable Gardens

Providing means for additional income through concepts like vegetable gardens and model plots

Run For a Cause

Our employees participated in the Tata Mumbai Marathon, coming together to champion food security and nutrition awareness. The initiative strengthened team spirit while reinforcing our commitment to health, inclusive growth, and community wellbeing.

International Day of Sign Language

Interactive sessions strengthened commitment to inclusivity. Our team members participated in the training, creating a collaborative and empowering learning experience.

Chefs for Good

Our culinary teams partnered with NGOs and community organisations to share their expertise beyond the kitchen. From conducting interactive nutrition and cooking sessions with beneficiaries to engaging with partner NGOs, our chefs empowered communities with practical culinary skills, healthy cooking practices, and nutrition awareness.

Joy of Giving

Through this initiative, employees came together to celebrate festivals and spread happiness beyond the workplace, reflecting our commitment to compassion, inclusion, and community well-being. By volunteering their time and participating in acts of kindness, our teams created meaningful experiences and made a positive impact on the lives of the communities we serve.

Corporate Governance

Strong Governance shapes how we make decisions, manage responsibilities and create value over time. In a dynamic and highly regulated environment, we place strong emphasis on accountability, ethical conduct and transparency. Our governance approach helps maintain stakeholder confidence, strengthen risk oversight and support sustainable business growth.

We embed responsible business practices across our operations, partnerships and decision-making processes. Through clear governance policies, effective oversight led by the Board and committees, we safeguard stakeholder interests while maintaining operational discipline and resilience. As our business grows, our governance framework evolves to support responsible expansion and long-term value creation.

Key Governance Policies

Our governance draws on a clear set of policies that shape how we operate and how our people conduct themselves each day. These frameworks translate our principles into practice, setting expectations for ethical behaviour, sound decision-making and fair dealing across the organisation. From the Code of Conduct that guides individual actions to policies governing risk, disclosure and related party transactions, each one reinforces accountability, protects stakeholder interests and upholds the standards we set for ourselves.

These policies give our teams a common reference point when judgement is called for, and bring clarity to expectations before decision-making. Responsibilities are mapped so that there is proper accountability and a clear route for taking a matter forward. Over time, this supports an environment in which issues are identified in time and addressed in a fair and equitable manner.

- **Anti Bribery and Anti-Corruption Policy**
- **Code of Conduct for Directors and Senior Management**
- **Whistle Blower Policy**
- **Policy for Related Party Transactions**
- **Risk Management Policy**
- **Policy on Determination of Materiality of Events**
- **Insider Trading Code**
- **Corporate Social Responsibility Policy**

For more details on policies, please visit our website: **www.travelfoodservices.com**

Board of Directors and Committees

The Board of Directors provides leadership and strategic direction to the Company, guiding its governance, performance and long-term success. Bringing together a diverse range of skills, experience and independent judgement, the Board sets strategic priorities while safeguarding stakeholder interests. It is supported by specialised Committees, each tasked with focused oversight of key areas, ensuring rigorous deliberation and clear accountability across the Company's most important decisions.

Ashwani Kumar Puri

Chairman and Independent Director

Varun Kapur

Managing Director and Chief Executive Officer

Geeta Mathur

Independent Director

Sonu Halan Bhasin

Non-Executive, Non-Independent and Nominee Director

Karan Kapur

Non-Executive, Non-Independent Director

Vikas Vinod Kapoor

Whole-time Director and Chief Financial Officer

Committees	Chairperson	Member
Audit Committee	●	○
Nomination and Remuneration Committee	●	○
Stakeholders Relationship Committee	●	○
Risk Management Committee	●	○
Corporate Social Responsibility Committee	●	○
IPO Committee	●	○
Investment Committee	●	○

Sustainability Governance Structure

We benefit from a strong ESG governance structure through one of our Promoters, SSP. Our sustainability performance is also incorporated within SSP's annual sustainability reporting which follows international standards and frameworks, closely aligned to India's Business Responsibility and Sustainability Report (BRSR) framework. As we continue to strengthen our sustainability journey, we leverage SSP's experience and best practices in developing our own sustainability policies, governance and reporting mechanisms.

Governance Structure

ESG Governance Structure	Mandates and Responsibilities
SSP Group Board of Directors	Sets and reviews SSP's global Sustainability Strategy and targets, monitors and challenges our approach and performance, and considers ESG impacts, risks and opportunities
SSP Group Executive Committee	Shared ownership and responsibility for the implementation and delivery of SSP's global Sustainability Strategy and targets for their relevant business functions or operating regions
SSP Sustainability Steering Committee	Coordinate the strategy management and implementation globally
TFS Sustainability Team	Dedicated team within each business area, implementing and embedding strategies in daily operations

Awards and Accolades

FAB Award Winners

Won eight honours at the 2025 FAB Awards, including Airport Lounge of the Year (080 Lounge), Sustainability Initiative of the Year ('Chefs for Good') and Casual Dining Restaurant of the Year (Irish House)

Mapic Awards

India Most Admired Retailer Of The Year (Store Design and VM): Irish House, Kempegowda International Airport, Bengaluru

India Most Admired Retailer Of The Year (Employee Practices): Travel Food Services Limited

Service Excellence Award by Etihad

The Global Lounge at Kuala Lumpur International, operated by the TFS–SSP JV, was recognised by Etihad Airways in 2025 for exceptional customer experiences

India Food Forum

Launch of the Year: Street Burger by Gordon Ramsay

Marketing Campaign of the Year: Durga Puja Festival (Kolkata)

Corporate Information

BOARD OF DIRECTORS

Mr. Ashwani Kumar Puri
(Chairman and Independent Director)

Mr. Varun Kapur
(Managing Director and Chief Executive Officer)

Ms. Geeta Mathur
(Independent Director)

Ms. Sonu Halan Bhasin
(Non-Executive, Non-Independent and Nominee Director)

Mr. Karan Kapur
(Non-Executive, Non-Independent Director)

Mr. Vikas Vinod Kapoor
(Whole-time Director and Chief Financial Officer)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Neeta Arvind Singh

REGISTRAR & TRANSFER AGENT (RTA)

MUFG Intime India Private Limited
(*Formerly: Link Intime India Private Limited*)

Address: C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.

Tel.: +91 81 0811 6767

Email: investor.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

REGISTERED OFFICE

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

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

Tel.:+91 22 4322 4322

Email: cs@travelfoodservices.com

Website: www.travelfoodservices.com

CORPORATE IDENTIFICATION NUMBER
L55209MH2007PLC176045

BANKERS

HDFC Bank Limited

ICICI Bank Limited

Barclays Bank PLC

Hongkong and Shanghai Banking Corporation Limited

Kotak Mahindra Bank Limited

STATUTORY AUDITORS

B S R & Co LLP, Chartered Accountants

SECRETARIAL AUDITOR

Krishna Rathi & Associates, Company Secretaries

Board's Report

Dear Member(s),

Your Directors have immense pleasure in presenting the 19th Annual Report of Travel Food Services Limited *(formerly known as Travel Food Services Private Limited)* (the "**Company**" or "**TFS**"), being the first Board's Report following the listing of the Company's equity shares pursuant to its Initial Public Offering. This Report provides a comprehensive review of the Company's performance, together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

OVERVIEW OF FINANCIAL PERFORMANCE

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	13,021.42	12,141.56	16,477.96	16,877.39
Other income	1,003.64	906.22	948.47	749.70
Total Income	**14,025.06**	**13,047.78**	**17,426.43**	**17,627.09**
Total Expenditure	9,120.81	9,049.30	12,135.83	13,056.47
Profit before share of profit of associates and joint ventures, and income taxes	**4,904.25**	**3,998.48**	**5,290.60**	**4,570.62**
Share of profit of associates and joint ventures, net of tax	-	-	663.98	472.73
Profit before Tax	**4,904.25**	**3,998.48**	**5,954.58**	**5,043.35**
Tax Expenses	1,228.53	999.35	1,431.41	1,246.76
Profit after Tax	**3,675.72**	**2,999.13**	**4,523.17**	**3,796.59**
Add/ (Less) Other comprehensive income, net of tax	(14.05)	1.69	(4.77)	6.39
Total comprehensive income net of tax	**3,661.67**	**3,000.82**	**4,518.40**	**3,802.98**
Appropriations from Profit after Tax attributable to owners of the Company				
Dividend paid on equity shares	600.46	1,839.52	600.46	1,839.52
Balance transferred to Retained Earnings	3,075.26	1,159.61	3,809.81	1,792.01
Earnings per share – Basic (₹)	27.91	22.78	33.49	27.58
Earnings per share – Diluted (₹)	27.85	22.78	33.42	27.58

Notes:

Note 1: Figures are presented in ₹ million and should be read together with the audited standalone and consolidated financial statements.

Note 2: In FY 2024-25, Semolina Kitchens Limited [formerly known as Semolina Kitchens Private Limited] ("SKL") was consolidated as a subsidiary of the Company until October 14, 2024, post which SKL is accounted for as a joint venture, and is no longer consolidated on a line-by-line basis.

Note 3: Earnings per share are in ₹; the face value of equity shares is ₹ 1 each

BUSINESS OVERVIEW AND OPERATIONAL PERFORMANCE

Your Company is a leading player in India's fast-growing airport Travel Quick Service Restaurants **("Travel QSR")** and Lounge sectors by revenue in Fiscal 2026, with a system-wide market share of approximately 30% in Indian Airport Travel QSR and 45% in India's Lounge sectors, according to the CRISIL Report, 2026. The Company's Travel QSR business comprises a diversified portfolio of food and beverage concepts across cuisines, formats, and brands, designed to cater to the requirements of travellers seeking speed, convenience, and quality in transit environments. The Lounge business provides premium hospitality services at locations within airport terminals, enhancing passenger comfort and experience.

Your Company operates through a mix of partner and in-house brands, leveraging long-term relationships with global and domestic F&B brands, and benefits from the experience and support of its promoters, SSP Group plc and K Hospitality.

During the year under review, your Company continued to strengthen its leadership position in the Travel QSR sector through expansion of its network and enhancement of its offerings. Your Company has established a strong presence across major travel hubs, with operations spanning India, Malaysia, and Hong Kong, and a network concentrated in some of the busiest airports handling a significant share of passenger traffic in India.

On a consolidated basis, revenue from operations for FY 2025-26 was ₹ 16,477.96 million, as compared with ₹ 16,877.39 million in FY 2024-25. This year-on-year movement reflects a change in the basis of consolidation rather than an underlying decline in the business. In FY 2024-25, SKL was treated as a subsidiary of the Company and its revenue was fully consolidated on a line-by-line basis until October 14, 2024, post which SKL is treated as a joint venture, and its results are no longer consolidated as revenue but are instead recognised within the Company's share of profit of associates and joint

ventures. Therefore, on an adjusted basis that excludes SKL from the prior year, consolidated revenue from operations grew by approximately 13.90%, driven by like-for-like sales growth and net contract gains from the mobilisation of new units across key airports.

Profit before tax grew 18.07% to ₹ 5,954.58 million and profit after tax grew 19.13% to ₹ 4,523.17 million, with profit-after-tax margin improving to 27.40% (FY 2024-25: 22.50%). Profitability was further supported by a higher share of profit of associates and joint ventures of ₹ 663.98 million (FY 2024-25: ₹ 472.73 million), which includes the contribution from SKL following its reclassification, alongside faster mobilisation of units within the joint ventures. Consolidated basic and diluted earnings per share rose to ₹ 33.49 and ₹ 33.42, respectively compared to ₹ 27.58 each in FY 2024-25.

On a standalone basis, revenue from operations grew 7.25% to ₹ 13,021.42 million and profit after tax rose 22.56% to ₹ 3,675.72 million.

The Company's balance sheet remained strong. The Company continued to be debt-free, with a cash and investment balance of approximately ₹ 8,355.69 million as at March 31, 2026, providing significant financial flexibility to fund growth opportunities and support long-term value creation. Return on capital employed and return on net worth stood at approximately 45.04% and 30.90% respectively.

A detailed discussion of the Company's operational and financial performance is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

During the year under review, there has been no change in the nature of the business of the Company.

DIVIDEND

The Board has recommended a final dividend of ₹ 10.25 per equity share of face value of ₹ 1 each for the financial year 2025–26. The payment of dividend is subject to the approval of the Members at the ensuing Annual General Meeting ("**AGM**").

Upon approval, the dividend will be paid, after deduction of tax at source as applicable, to those Members whose names appear in the Register of Members/records of the Depositories as on September 9, 2026, being the Record Date. The total cash outflow on account of the said dividend, if approved, would be ₹ 1,349.71 million.

The dividend recommended by the Board is in accordance with the Company's Policy for Dividend Distribution, formulated and adopted pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, which is available on the Company's website and can be accessed at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1733850854.pdf.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the year of the Company to which the financial statements relate and the date of this Report.

INITIAL PUBLIC OFFERING AND LISTING OF EQUITY SHARES OF THE COMPANY

During the year under review, your Company marked a significant milestone with the successful completion of its Initial Public Offering ("**IPO**") and listing of its equity shares on BSE Limited and the National Stock Exchange of India Limited.

The IPO comprised an offer for sale of 1,81,82,802 equity shares having a face value of ₹ 1 each (at a price of ₹ 1,100 per equity share) aggregating to approximately ₹ 20,000 million by the promoter selling shareholder of the Company viz. Kapur Family Trust *[Represented through its Trustee - SNVK Management Services Private Limited].* The equity shares were offered to the public through a book-building process in accordance with applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws. The issue was opened for subscription on July 7, 2025 and closed on July 9, 2025, and the equity shares were subsequently listed on the BSE Limited and the National Stock Exchange of India Limited on July 14, 2025.

As the IPO was entirely an offer for sale, the Company did not receive any proceeds from the IPO. The proceeds were received by the promoter selling shareholder in accordance with the terms of the offer document. The listing of equity shares has enhanced liquidity for shareholders and facilitated wider investor participation in the Company.

SHARE CAPITAL

Authorized Share Capital

As on March 31, 2026, the Authorised Share Capital of the Company was ₹ 70,16,00,000/- (Rupees Seventy Crore Sixteen Lakhs only) divided into 70,16,00,000 Equity Shares of ₹ 1 each.

Paid-up Equity Share Capital

As on March 31, 2026, the paid-up and subscribed share capital of the Company stood at ₹ 13,16,79,484/- (Rupees Thirteen Crore Sixteen Lakhs Seventy Nine Thousand Four Hundred and Eighty Four only) divided into 13,16,79,484 equity shares of ₹ 1 each.

There was no change in the equity share capital of the Company during the year under review

HOLDING COMPANY

During the year under review, 1.01% equity shares were transferred *inter-se* amongst the Promoters of the Company, i.e., from Kapur Family Trust - Represented through its Trustee

SNVK Management Services Private Limited, to SSP Asia Pacific Holdings Limited on July 3, 2025. Consequent to the same, SSP Asia Pacific Holdings Limited became the holding company and Kapur Family Trust ceased to be the holding entity.

SSP Asia Pacific Holdings Limited is a foreign company holding an aggregate 50.01% shareholding in the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, two new subsidiary companies were incorporated:

a) wholly owned subsidiary, Travel Food Services Worldwide – FZCO, at UAE and

b) step-down subsidiary, PT Travel Food Services Indonesia, at Indonesia

Apart from the above, there have been no changes in respect of the Subsidiaries, Joint Ventures and Associates of the Company during the year under review.

The salient features, key financial information and performance highlights of each such subsidiary, associate, and joint venture, as required under Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is provided in Form AOC-1 attached to the Consolidated Financial Statements forming part of this Report.

The financial statements of the subsidiary companies are available on the website of the Company and can be accessed at https://www.travelfoodservices.com/investors#financial-info

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES*

A summary of the business activities and performance highlights of the Company's subsidiaries, joint ventures and associate companies during financial year 2025-26 is provided below.

Subsidiaries

a) Eliteassist Technology and Services Private Limited *(formerly known as TFS Yamuna Airport Services Private Limited)*("EATS")

EATS, a wholly-owned subsidiary of the Company, is engaged in the development and management of technology infrastructure and related services for airport operations. For the financial year 2025-26, its first year of operations under its current business model, EATS recorded revenue from operations of ₹ 3,202.06 million.

b) QMT Lifestyle and Technology Services Private Limited ("QMT")

QMT, a wholly-owned subsidiary of the Company, is engaged in operating food and beverage outlets, lounges and hospitality services across Noida International Airport.

For the financial year 2025-26, QMT was yet to commence its full fledged business operations.

c) Travel Food Services (Delhi Terminal 3) Private Limited ("TFS Delhi T3")

TFS Delhi T3 is a subsidiary of the Company, in which the Company holds 60% of its shareholding and Delhi International Airport Limited holds the remaining 40% of its shareholding. TFS Delhi T3 is engaged in providing food & beverage and hospitality services at Terminal 3 of the Indira Gandhi International Airport, Delhi.

For the financial year 2025-26, TFS Delhi T3 recorded revenue from operations of ₹ 2,254.97 million, representing a 4.52% decline compared to the previous financial year.

d) TFS Gurgaon Airport Services Private Limited ("TFS Gurgaon")

TFS Gurgaon, a wholly-owned subsidiary of the Company, is engaged in managing and operating food and beverage outlets at Terminal 1 of the Indira Gandhi International Airport, Delhi. For the FY 2025-26, being its first year of operations, TFS Gurgaon recorded revenue from operations of ₹ 292.57 million.

e) Travel Food Services Global Private Limited ("TFS Global")

TFS Global is a wholly-owned overseas subsidiary incorporated in Mauritius and serves as the Company's international investment holding and consultancy arm. The principal business of TFS Global is holding investments in the food and beverage services sector and providing consultancy services.

During the year under review, TFS Global continued to hold and manage the Company's international investments and provide support for overseas business opportunities. TFS Global did not record any operating revenue during FY 2025-26.

f) Travel Food Services Worldwide – FZCO ("TFS Dubai")

TFS Dubai, a wholly-owned overseas subsidiary incorporated in Dubai, is engaged in investment in commercial enterprises and management activities, including evaluating and pursuing business opportunities in international markets. TFS Dubai did not record any operating revenue during FY 2025-26.

g) PT Travel Food Services Indonesia ("TFS Indonesia")

TFS Indonesia, a wholly-owned subsidiary of TFS Dubai incorporated in Indonesia, has been established to undertake restaurant and food & beverage operations, including airport hospitality and related food service opportunities in Indonesia. TFS Indonesia did not record any operating revenue during FY 2025-26.

Joint Ventures

a) GMR Hospitality Limited ("GHL")

GHL is a joint venture of the Company in which the Company holds 30% shareholding of GHL. The remaining 70% is held by GMR Airports Limited. GHL is engaged in operating food and beverage outlets and hospitality services across GMR-operated airports. For the financial year 2025-26, GHL recorded revenue from operations of ₹ 1,422.56 million, representing a 70.13% increase over the previous financial year.

b) SSP TFS HK Lounge Limited ("SSP TFS HK Lounge")

SSP TFS HK Lounge is a joint venture of the Company, in which the Company holds 49% shareholding of SSP TFS HK Lounge and SSP Lounge Holdings Global Limited holding the remaining 51% of the shareholding. SSP TFS HK Lounge acts as a holding entity overseeing airport lounge operations in Hong Kong through its subsidiary.

For the financial year 2025-26, SSP TFS HK Lounge recorded revenue from operations of ₹ 821.00 million, representing a 163.14% increase over the previous financial year.

c) Semolina Kitchens Limited *(formerly known as Semolina Kitchens Private Limited)* **("SKL")**

SKL is a joint venture of the Company, in which the Company holds 24.99% shareholding of SKL, with Adani Airport Holdings Limited holding 50.02% and remaining 24.99% of its shareholding is held by AJ Holding Limited. SKL manages food and beverage outlets and lounges across multiple airports. During FY 2025-26, SKL recorded revenue from operations of ₹ 9,238.93 million, representing a 47.11% increase over the previous financial year.

Associates

a) Select Service Partner Malaysia Sdn. Bhd. ("SSP Malaysia")

SSP Malaysia, is an associate of the Company, in which the Company holds 49.90% along with SSP Asia Pacific Holdings Limited holding remaining 50.10% of its shareholding. SSP Malaysia operates food and beverage concessions and lounges at travel locations across Malaysia. During FY 2025-26, SSP Malaysia recorded revenue from operations of ₹ 4,183.97 million, representing a 32.55% increase over the previous financial year.

b) Mumbai Airport Lounge Services Private Limited ("MALS")

MALS, an associate of the Company, in which the Company holds 44.40% along with Mumbai International Airport Limited holding 26% and Gategroup Investments Singapore Pte. Limited holding the remaining 29.60% of its shareholding. MALS was engaged in operating airport lounge and food and beverage services, principally at Mumbai Airport. The purpose for which the said special purpose vehicle was incorporated has been satisfied and presently there is no business operations undertaken by MALS.

During the year under review, MALS did not generate operating revenue.

c) Tabemono True Aromas Limited *(formerly known as Tabemono True Aromas Private Limited)* **("Tabemono")**

Tabemono, is an associate of the Company, in which the Company holds 24.99% along with Adani Airport Holdings Limited holding the remaining 75.01% of its shareholding. Tabemono was incorporated for providing management and consultancy services for cafés, lounges and other hospitality operations, including those at airports. Tabemono has not commenced its business operations since incorporation.

d) Gourmet Foods LLC ("Gourmet")

Gourmet, is an associate of the Company, in which TFS Global holds 49.00% along with Mustafa Sultan Enterprises LLC holding remaining 51.00% of its shareholding. Gourmet is in the business of restaurants, cafes and fast food and takeaway restaurants. Gourmet did not record any operating revenue during FY 2025-26.

*Categorised as per financial statements for the year ended March 31, 2026

UNLISTED MATERIAL SUBSIDIARIES

The Company had framed and adopted a 'Policy on Material Subsidiaries' pursuant to the requirements of the SEBI Listing Regulations. This Policy can be accessed on the Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1751034488.pdf.

For the financial year 2025-26, Travel Food Services (Delhi Terminal 3) Private Limited was identified as a material subsidiary of the Company, in accordance with the criteria prescribed under the SEBI Listing Regulations and Policy on Material Subsidiaries.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMPs')

The composition of the Company's Board of Directors complies with the requirements specified under the Companies Act, 2013 and the SEBI Listing Regulations.

As of March 31, 2026, the Board of Directors comprised a total of 6 (six) Directors out of which 2 (two) are Executive Directors, 1 (one) is Non-Executive Nominee Director, 1 (one) is Non-Executive Non-Independent Director and 2 (two) are Non-Executive Independent Directors, details of which are provided in the Annual Report separately.

There has been no change in the Board of Directors during the year under review.

Retirement by Rotation and Re-appointment

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikas Vinod Kapoor (DIN: 09137136), Whole-time Director and Chief Financial Officer, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Director liable to retire by rotation.

The necessary resolution seeking approval of the Members for his re-appointment forms part of the Notice of the ensuing AGM. The relevant disclosures as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in the Notice of the AGM.

Key Managerial Personnel

During the financial year 2025-26, there have been no changes in the KMPs of the Company.

As on March 31, 2026, following are the KMPs, as per Section 203(1) read with Section 2(51) of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of KMP	Designation
Mr. Varun Kapur	Managing Director and Chief Executive Officer
Mr. Vikas Vinod Kapoor	Whole-time Director and Chief Financial Officer
Ms. Neeta Arvind Singh	Company Secretary and Compliance Officer

Declaration by Directors of the Company

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors and is satisfied that all the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations.

In accordance with the requirements of the SEBI Listing Regulations, the key skills, expertise and core competencies of the Board, including those of the Independent Directors, are set out in the Corporate Governance Report forming part of this Annual Report.

For the year under review, the Company has also received declarations from Directors confirming that:

a) the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

b) None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013.

DIRECTORS AND OFFICERS INSURANCE

In accordance with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy for its Directors and employees.

BOARD MEETINGS

During the financial year 2025-26, the Board of Directors met 11 (eleven) times. The details of board meetings and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report

COMMITTEES OF THE BOARD

The Company has constituted the following Board committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee;

(e) Corporate Social Responsibility Committee;

(f) IPO Committee;

(g) Investment Committee

Details of the meetings of the Board Committees held during the financial year 2025-26, along with the committee composition and attendance of each Director/Committee Member have been detailed in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, all recommendations made by the Committees of the Board have been accepted by the Board.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

Separate meetings of Independent Directors, as mandated under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations are required to be held at least once a year to enable Independent Directors to (i) review the performance of non-independent directors and the Board as a whole, (ii) assess the performance of the Chairperson in terms of leadership and board effectiveness, and (iii) evaluate the quality, quantity, and timeliness of information flow from management to the Board. These provisions ensure that Independent Directors can meet without the presence

of management, thereby strengthening transparency, accountability, and overall corporate governance.

During the year under review, the meeting of the Independent Directors of the Company was held on March 19, 2026.

NOMINATION AND REMUNERATION POLICY

In terms of Section 178(3) of the Companies Act, 2013, and SEBI Listing Regulations, the Company has framed and adopted a Nomination and Remuneration Policy, which outlines appointment and selection criteria for Directors on the Board, KMPs, Senior Management Personnel ("**SMP**") and lays down a framework for payment of remuneration.

The Nomination and Remuneration Policy has been uploaded on the Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1733850494.pdf

The Company has also devised a Board Diversity Policy that sets out the approach for evaluating the suitability of individual directors with diverse background and experience.

ANNUAL EVALUATION OF BOARD AND ITS COMMITTEES

The Company has formulated and adopted a 'Policy for Evaluation of Performance of the Board of Directors'. In accordance with the said policy and the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, an annual performance evaluation of the Board, its Committees, individual Directors and the Chairperson was carried out during the year.

The evaluation process was conducted through a structured questionnaire covering various aspects of Board and Committee effectiveness, strategic oversight, governance practices, decision-making processes and the contribution of individual Directors. In accordance with Schedule IV of the Companies Act, 2013, the Independent Directors also reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole.

The Directors expressed their satisfaction with the overall functioning, effectiveness, and performance of the Board and its Committees. Based on the evaluation and reviews undertaken by the Board and the Nomination and Remuneration Committee, the Board was satisfied with its overall effectiveness and noted that each Director had diligently discharged their responsibilities and contributed constructively to the Board's deliberations, decision-making processes and the Company's sustainable growth.

EMPLOYEES STOCK OPTION SCHEME

The Company had prior to its IPO formulated Travel Food Services - Employee Stock Option Plan ("**ESOP Plan**"), with an objective to reward the eligible employees of the Company and its group company(ies) including, subsidiary company(ies), holding company(ies) and / or associate company(ies), (present and future, if any), for their performance and to motivate them to contribute to the growth and profitability of the Company. The ESOP Plan aims to attract, retain and reward talent in the organisation.

The Company had granted prior to the IPO 2,84,522 Stock Options under ESOP Plan – Series 1 in terms of the resolution passed by the Nomination and Remuneration Committee on June 18, 2025. In terms of the ESOP Plan, 25% of the stock options granted under the ESOP Plan – Series 1 have been vested for exercise during the current financial year 2026-27.

The ESOP Plan adheres to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"). In terms of the provisions of SEBI SBEB Regulations, the ESOP Plan was ratified by the Shareholders of the Company, vide resolution passed by the Members of the Company on September 24, 2025.

A certificate issued by the Secretarial Auditor, certifying the implementation of the Company's ESOP Plan, will be open for inspection by members at the forthcoming AGM. Information on the ESOP Plan, including the disclosures prescribed under the SEBI SBEB Regulations as at March 31, 2026, can be accessed on the Company's website at https://www.travelfoodservices.com/investors#financial-info.

SECRETARIAL STANDARDS

The Company is in compliance with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely Secretarial Standard-1 (Meetings of the Board of Directors) and Secretarial Standard-2 (General Meetings), as mandated under Section 118(10) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as required under the Regulation 34 read with Schedule V of the SEBI Listing Regulations, has been presented as a separate section of this Annual Report. The Management Discussion and Analysis Report forms an integral part of the Annual Report and provides a detailed overview of the Company's business environment, performance, risks, opportunities, and outlook.

CORPORATE GOVERNANCE REPORT

The Company remains steadfast in its commitment to uphold the highest standards of corporate governance and continues to adopt leading governance practices across its operations. In accordance with the SEBI Listing Regulations, the Corporate Governance Report is included as a part of this Annual Report, presented as a separate report. A certificate issued by the Company's Auditors confirming compliance with the prescribed corporate governance requirements is also annexed to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the top 1,000 listed entities based on market capitalization are

required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report. The Company was listed on the stock exchanges on July 14, 2025, and has subsequently met the prescribed market capitalization threshold as of December 31, 2025.

In terms of Regulation 3(2)(b) of the SEBI Listing Regulations, although the Company falls within the top 1,000 listed entities, it is not mandatorily required to submit the BRSR for FY 2025–26, and accordingly, the mandatory reporting shall apply from FY 2026–27 onwards. Notwithstanding the above, and in line with Company's commitment to strong corporate governance, enhanced transparency, and alignment with emerging sustainability expectations, the Company has voluntarily chosen to include the BRSR as a separate section forming part of this Annual Report. The Company's proactive commitment to environmental, social, and governance (ESG) principles strengthens its readiness for full compliance with the BRSR framework in the current year.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of five consecutive years at the AGM held on September 30, 2023. The Auditors have confirmed their eligibility and confirmed that no disqualification exists under the applicable provisions for continuing their role as the Statutory Auditors of the Company.

The Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for FY 2025-26. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, the Auditors' Report under the Companies (Auditor's Report) Order, 2020 does not contain any material observations requiring comments or explanations by the Board.

During the year under review, the Statutory Auditors have not reported any matter of fraud under Section 143(12) of the Companies Act, 2013.

Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, read with the relevant rules made thereunder relating to maintenance of cost records and requirement of cost audit, are not applicable to the Company for the year under review. Accordingly, the Company was not required to maintain cost records or appoint a Cost Auditor.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee and the Board, the Members of the Company had appointed M/s. Krishna Rathi & Associates, Practising Company Secretaries (C. P No. 10079 and FCS No. 9359), as the Secretarial Auditor of the Company with effect from June 7, 2025, for a term of five (5) consecutive years.

The Secretarial Auditor has confirmed that they meet the eligibility criteria and are not disqualified to act as Secretarial Auditor under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the year under review, issued in Form MR-3, forms part of this Report and is annexed as **Annexure - I**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit of the material subsidiary, Travel Food Services (Delhi Terminal 3) Private Limited, has also been conducted for the financial year 2025–26. The Secretarial Audit Report of the material subsidiary is annexed as **Annexure - II** to this Report.

Internal Audit and Internal Financial Control

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board had appointed M/s. Protiviti India Member Private Limited as the Internal Auditors of the Company for the year under review to conduct the internal audit of the functions and activities of the Company.

The Company has established a framework of Internal Financial Controls designed to ensure accurate financial reporting, safeguard assets, maintain operational efficiency, and ensure compliance with applicable laws. These controls operate through well-defined policies and procedures, clearly laid-down authority matrices, and periodic internal audits that independently evaluate their effectiveness.

Key elements of the internal financial controls include:

(i) structured reviews of operational and financial processes,

(ii) ongoing monitoring of control gaps and timely remediation, and

(iii) regular testing of design and operating effectiveness by the Internal Audit function.

The Audit Committee provides oversight of this framework by reviewing internal audit reports, tracking corrective actions, and assessing the robustness of the control environment. Based on these reviews, audit findings, and management representations, the Board is satisfied that the Internal Financial Controls are adequate and operating effectively during the year under review.

RISK MANAGEMENT POLICY

The Company has implemented a comprehensive Risk Management Policy, which was approved by the Board, in accordance with Section 134(3) of the Companies Act, 2013 and the SEBI Listing Regulations. The Policy establishes a structured and consistent framework for identifying, assessing, mitigating, and monitoring various risks that may impact the Company's operations and strategic objectives.

The Risk Management framework covers a wide spectrum of risks, including strategic, financial, operational, compliance, Environmental, Social and Governance (ESG), sectoral, reputational, information technology, and cyber-security risks.

In order to manage risks effectively across all business units and functions, a six-step process is implemented as part of risk management framework of the Company namely:

i. Risk Identification
ii. Risk Assessment
iii. Risk Prioritization
iv. Develop and Implement Risk Response
v. Develop Portfolio View
vi. Review and Monitoring

The Company's Risk Management Committee, constituted in accordance with Regulation 21 of SEBI Listing Regulations, oversees the implementation of the Policy, periodically reviews the risk universe and mitigation measures, and updates the Board on key risk exposures and actions taken. The Company continues to integrate risk considerations into its decision-making processes to ensure business continuity, safeguard stakeholder interests, and enhance long-term value creation.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has formulated and implemented a Corporate Social Responsibility Policy ("**CSR Policy**") in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, reflecting its commitment to sustainable and inclusive development.

The CSR Policy outlines the Company's focus on initiatives relating to nutrition and food safety, eradication of hunger, preventive and curative healthcare, education and livelihood enhancement, women empowerment, environmental sustainability, rural development, and promotion of natural heritage and traditional arts, undertaken either directly or through eligible implementing agencies such as K Corp Charitable Foundation. The CSR Policy is available on the Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1733850649.pdf

The Annual Report on CSR Activities for the financial year 2025-26 in the format prescribed under the Companies (Corporate Social Responsibility) Rules, 2014 is annexed as **Annexure - III** to this Annual Report.

The composition of the CSR Committee, constituted in accordance with Section 135 of the Companies Act, 2013, has been provided in the Corporate Governance Report forming part of this Annual Report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY / SPEAK UP POLICY

In compliance with Section 177 of the Companies Act, 2013, and the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI Listing Regulations, the Board of Directors has framed and adopted Whistle Blower Policy / Speak Up Policy. The Policy provides a framework for directors, employees and other stakeholders to report genuine concerns or grievances, including unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or policies. The mechanism ensures adequate safeguards against victimization and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee monitors its implementation and status of complaints received under the said Policy. The Company remains committed to fostering a culture of integrity and ethical conduct, and periodic reviews are conducted to strengthen the effectiveness of the Vigil Mechanism.

The said Policy is available on the Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1751035003.pdf and widely disseminated across all offices and business units.

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, the Company did not accept or renew any public deposits as defined under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, the disclosures relating to deposits under Chapter V of the Companies Act, 2013 including any non-compliance in respect thereof, are not applicable to the Company.

PARTICULARS OF EMPLOYEES AND OTHER DETAILS

In accordance with Section 197 and 198 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has complied with the applicable disclosure requirements relating to the remuneration of Directors, Key Managerial Personnel, and other employees.

A detailed statement containing the prescribed information on managerial remuneration including remuneration ratios, comparisons, and other particulars mandated under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been prepared in the prescribed format and attached as **Annexure - IV** to this Report.

The particulars of the top 10 employees and those employees whose remuneration exceeds the thresholds specified under Section 197(12) read with Rule 5(2) and 5(3) and in accordance with the provisions of second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report being circulated to the Members does not include the detailed information referred to above. Any Member who wishes to access these details may request the same by writing to the Company at cs@travelfoodservices.com.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

The particulars of loans, guarantees and securities provided, and investments made by the Company, as required under Section 186 of the Companies Act, 2013, have been disclosed in the accompanying Notes to the standalone financial statements forming part of this Annual Report. Kindly refer Note No. 47 to the standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts, arrangements, and transactions entered into by the Company with related parties were conducted in the ordinary course of business and at arm's length, in accordance with the applicable provisions of the Companies Act, 2013.

Transactions that qualified as material were undertaken in compliance with the Company's Policy on Related Party Transactions, which is available on the Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1762249208.pdf. There were no materially significant related party transactions that could have posed a potential conflict with the interests of the Company at large.

The particulars of related party contracts or arrangements that require disclosure in terms of Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 have been compiled in the prescribed Form AOC-2 and are annexed to this Report as **Annexure - V**. Members may also refer to Note 42 of the standalone financial statements for detailed disclosures on related parties in accordance with Ind AS.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 2025-26 has been placed on the Company's website, in compliance with statutory requirements. The same can be accessed at Company's website https://www.travelfoodservices.com/investors#financial-info. Members may refer to the said Annual Return for detailed statutory information as mandated under the Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE ("POSH")

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the constitution of a duly formed Internal Complaints Committee **("ICC")**. The ICC functions in accordance with the statutory framework to provide a safe and secure working environment for all employees.

The details of complaints received during the year under review are set out below:

Details	Nos. of Complaints
Complaints of sexual harassment received	21
Complaints disposed off during the year	21
Cases pending for more than ninety days	Nil

In addition to handling complaints, the Company continued to strengthen awareness on workplace conduct by conducting POSH training and sensitisation programmes across various locations. These included:

- Regular awareness sessions for employees on rights, responsibilities, and reporting mechanisms;
- Induction-level POSH briefings for new joiners;
- Refresher training for ICC members to ensure effective and compliant case handling;
- Dissemination of communication material (visual aids, emailers, posters) to reinforce zero-tolerance towards harassment.

The Company remains committed to maintaining a workplace free from harassment and ensuring prompt, fair, and confidential redressal of all concerns.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, in respect of leave and maternity benefits extended to its female employees.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of energy:

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the applicable rules relating to conservation of energy and technology absorption, are not applicable to the Company, as it is not engaged in manufacturing activities. However, the Company has undertaken various initiatives towards conservation of energy which *inter-alia* includes the following:

i) Environmental considerations are embedded into its operating model by integrating sustainability into core business processes, including waste reduction, efficient resource utilisation and responsible sourcing.

ii) The Company regularly monitors utility consumption such as electricity, water and gas to identify inefficiencies and improve performance. Energy-efficient practices have been implemented across operations, including the use of LED lighting, induction cooking, efficient refrigeration and smart kitchen equipment.

iii) The Company has a presence at airport locations *inter-alia*, Kempegowda International Airport Terminal 2 and Cochin International Airport, where renewable energy sources such as solar power are utilized by the airport authorities. In addition, structured maintenance schedules and periodic electrical safety audits are carried out to enhance energy efficiency, optimise performance and extend asset life.

No specific investment has been made for reduction in energy consumption.

B. Technology absorption:

In view of the nature of activities carried on by the Company, technology absorption is not applicable.

C. Foreign Exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Foreign exchange inflows	254.70	Nil
Foreign exchange outgo	86.39	264.84

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that:

i. in the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards have been followed and there are no material departures from the same;

ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER DISCLOSURES

i) Downstream Investment:

The Company, being a foreign owned and/or controlled company, has complied with the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**NDI Rules**"), in respect of downstream investments made in other Indian entities.

A certificate from the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), confirming compliance with the aforesaid provisions, has been obtained and will be available for inspection by the Members at the ensuing AGM.

ii) The Company confirms that it does not have any Demat Suspense Account or Unclaimed Suspense Account during the year under review. Accordingly, the reporting requirements specified under Schedule V, Para F of the SEBI Listing Regulations are not applicable to the Company for the year under review.

iii) During the year under review,

a) no equity shares were issued with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 is furnished.

b) no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

c) There has been no unclaimed dividend and hence the provisions of Section 125(2) of the Companies Act, 2013 do not apply for the year under review.

d) During the year under review, the Company has not filed any application under the Insolvency and Bankruptcy Code, 2016 **("IBC")**, nor has any Corporate Insolvency Resolution Process been initiated against the Company.

As on the date of this Report, the Company has filed a petition under Section 9 of IBC against Dreamfolks Services Limited, seeking initiation of Corporate Insolvency Resolution Process on account of unpaid operational debts relating to airport lounge services. The matter is presently pending before Hon'ble National Company Law Tribunal (New Delhi Bench).

e) The Company has not entered into any one-time settlement with Banks or Financial Institutions. Consequently, the requirement to disclose the difference between the valuation at the time of such settlement and the valuation at the time of availing the loan, along with the reasons for the same, does not arise.

f) The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Companies Act, 2013 is furnished.

g) There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

h) None of the Directors of the Company are in receipt of remuneration or commission from any holding company, subsidiary company, or associate company pursuant to Section 197(14) of the Companies Act, 2013

ACKNOWLEDGEMENT:

Your Directors express their sincere appreciation for the continued support extended by the Company's bankers, business partners, consultants, and various Government authorities during the year under review. The Board also conveys its gratitude to all employees, customers, partners, suppliers, shareholders, and investors for their unwavering co-operation and trust in the Company's operations.

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

Ashwani Kumar Puri
Chairman
DIN: 00160662

Place: New Delhi
Date: July 30, 2026

Annexure – I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Travel Food Services Limited
[formerly known as Travel Food Services Private Limited]
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Travel Food Services Limited [formerly known as Travel Food Services Private Limited]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("the audit period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts ("Regulation") Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time ;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(**Not Applicable as the Company doesn't has any listed debt security(ies))**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not delisted its equity shares from any Stock Exchange during the Audit Period)**;

h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not Applicable as the Company has not bought back any of its securities during the Audit Period)**; and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time.

(vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

a) The Food Safety and Standards Act, 2006 and the Rules and Regulations made thereunder;

b) Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011;

c) The Aircraft Act, 1934 and the Aircraft Securities Rules, 2011*

d) Airports Authority of India Act, 1994 ("**AAI Act**"), as amended[#]

e) The Company is subject to the National Highways Authority of India's regulation on wayside amenities. The Ministry of Road Transport and Highways has enacted policy guidelines for the development of wayside amenities along national highways and expressways which lay down guidelines for set-up and development of wayside Travel QSR outlets and F&B amenities on the highways in India.

* Under the Aircraft Amendment Act, the Central Government has constituted BCAS, which is required to be headed by an officer designated as the Director General of BCAS. The BCAS is responsible for carrying out the regulatory and oversight functions in respect of matters relating to civil aviation security specified in the Aircraft Act or the rules made thereunder. Under the Aircraft Rules, the **business establishments/concessionaires at aerodromes in the security restricted area of the aerodrome are required to obtain security clearance from the BCAS for establishment** of such business. Hence considered applicable.

[#] The AAI Act, among others, prohibits construction of any building or erection, placement or raising any moveable or immoveable structure or fixture on or in front of any airport premises (as defined in the AAI Act), except in accordance with an approval required to be obtained from the Airports Authority of India. Hence considered applicable.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, as applicable.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.

Adequate notices were given to all Directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except with the consent of the Directors for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the Directors of the Company at least seven days in advance, except with the consent of Directors for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings held during the year and signed by the Chairman (including circular resolution passed), the decisions of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit there were no instances of specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations, guidelines, standards, etc. referred to above except as provided herein below:

1. The Company's equity shares got listed pursuant to an Initial Public Offer (IPO) comprising an Offer for Sale (OFS) of 18,182,802 equity shares of INR 1 each by Kapur Family Trust, the promoter selling shareholder. The equity shares were offered at a price of INR 1,100 per equity share (including a share premium of INR 1,099 per equity share). Since the IPO consisted solely of an Offer for Sale and no fresh issue of equity shares was made by the Company, there was no change in the issued, subscribed and paid-up equity share capital of the Company pursuant to the IPO. Consequently, the issued, subscribed and paid-up equity share capital of the Company remained at INR 131,679,484 (131,679,484 equity shares of INR 1 each). The Company's equity shares were listed on National Stock Exchange of India Limited and on BSE Limited on July 14, 2025.

2. During the year, the Company amended its Articles of Association by inserting Article No. 104A and 104B for granting right to SSP Asia Pacific Holdings Limited and the Kapur Family Trust, to nominate Directors to the Board. The alteration was approved by the Members through a Special Resolution passed on September 24, 2025 and the requisite e-Form MGT-14 was filed with the Registrar of Companies within the prescribed timeline.

For **Krishna Rathi & Associates**
Company Secretaries

Krishna Rathi
Proprietor
CP. NO.: 10079
FCS NO.: 9359
UDIN: F009359H000975907

Date: 30th July, 2026
Place: Mumbai

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members
Travel Food Services Limited
[formerly known as Travel Food Services Private Limited]
Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of Statutory Auditor.

4. Wherever required, I have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The Company had filed a compounding application dated September 20, 2024 ("Application") with the RoC for compounding in relation to failure in conducting an Extra-Ordinary General Meeting ("EGM") to obtain a Shareholders' approval for increase in limits under Section 186 of the Act. As per information provided to us, the Company has not received any further responses / communication from the Registrar of Companies / Regional Director, in relation to the same and is currently pending. This is an update to the information in the previous year's report.

For **Krishna Rathi & Associates**
Company Secretaries

Krishna Rathi
Proprietor
CP. NO.: 10079
FCS NO.: 9359

Annexure – II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended 31st March, 2026)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) 2014

To,
The Members,
Travel Food Services (Delhi Terminal 3) Private Limited
CIN: U55101DL2009PTC196639
New Udaan Bhawan, Opp. Terminal 3, IGI Airport,
South Delhi-110037

We have conducted the secretarial audit of the compliance for the year ended on March 31, 2026 of applicable statutory provisions and the adherence to good corporate practices **Travel Food Services (Delhi Terminal 3) Private Limited**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms, and returns filed, and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, e-Forms and returns filed and other records maintained by Travel Food Services (Delhi Terminal 3) Private Limited ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not applicable to the Company;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable to the Company:-

   (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

6) Other laws applicable specifically to the Company, As reported to us, the company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Key Managerial Personnel (KMPs). The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provision of the Act.

Notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and no dissenting views have been recorded

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

This report is to be read with our letter of event date which is annexed as "**Annexure-A**" and forms an integral part of this report.

We further report that, during the audit period, the Company bought back 26,69,752 equity shares, representing 19.07% of the total number of equity shares in the paid-up share capital of the Company.

We note that Travel Food Services Limited (TFS), the holding company of the Company, has been converted into a public listed company during the year. Accordingly, Travel Food Services (Delhi Terminal 3) Private Limited, being a subsidiary of TFS, is deemed to be a public company under the provisions of Section 2(71) of the Companies Act, 2013.

For **JVS & Associates**
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. – 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843H000845217

Place: New Delhi
Date: 15.07.2026

Annexure A

To,
The Members,
Travel Food Services (Delhi Terminal 3) Private Limited
CIN: U55101DL2009PTC196639
New Udaan Bhawan, Opp. Terminal 3, IGI Airport,
South Delhi-110037

Our report of even date is to be read along with this letter.

(1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

(4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

For **JVS & Associates**
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. – 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843H000845217

Place: New Delhi
Date: 15.07.2026

Annexure - III

Annual Report on CSR Activities of Travel Food Services Limited ("TFS"/"the Company")

1. Brief outline on CSR Policy of the Company and the various initiatives undertaken by the Company:

The Company's CSR Policy focuses on nutrition, healthcare, education, livelihoods, cultural preservation, rural development, and environmental sustainability, aligned with Schedule VII of the Companies Act, 2013. Through the K Corp Charitable Foundation and NGO partnerships, TFS implements community-focused initiatives. The "**First 1,000 Days Programme**" supports maternal and child health, nutrition, and early development from conception to age two.

i) Nutrition, Food Safety, and Sustainable Farming

The programme addresses malnutrition among vulnerable groups through identification and management of malnourished children, promotion of breastfeeding and proper feeding practices, nutrition counselling, and regular growth monitoring. It encourages use of local nutritious foods, kitchen gardens, and food support for underserved communities, along with data-driven approaches to improve food quality, agriculture practices, and overall nutrition outcomes.

ii) Healthcare and Medical Support

The initiative strengthens maternal and child healthcare by ensuring early pregnancy registration, access to antenatal and postnatal care, screening of high-risk cases, and promoting institutional deliveries. It supports immunisation, child development monitoring, and effective referral systems. Additionally, it builds capacity of frontline health workers and improves coordination between health and Integrated Child Development Services systems to enhance service delivery.

iii) Education, Livelihoods, and Women Empowerment

The programme promotes awareness on health, nutrition, and early childhood development while strengthening community capacity through training of frontline workers and formation of support groups. It encourages women's empowerment, gender equality, and male involvement in childcare. It also provides livelihood opportunities, life skills education for adolescents, and promotes informed decision-making, school readiness, and overall community development.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Karan Kapur	Chairman	2	2
2.	Ms. Geeta Mathur	Member	2	2
3.	Ms. Sonu Halan Bhasin	Member	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: https://www.travelfoodservices.com/investors#corporate-governance

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - **Not applicable**

5.

		(Amount in ₹ Millions)
a)	Average net profit of the company as per sub-section (5) of section 135	3,013.63
b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	60.27
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set-off for the financial year, if any.	Nil
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	60.27

6.

		(Amount in ₹ Millions)
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	83.69*
b)	Amount spent in Administrative Overheads	-
c)	Amount spent on Impact Assessment, if applicable.	-
d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	83.69

* includes an amount of ₹48.82 millions being unspent amount for previous financial year.

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ Millions)	Amount Unspent (₹ in millions)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	(₹ in millions)	Date of transfer	Name of the Fund	(₹ in millions)	Date of transfer.
34.87	25.40	07/04/2026	Nil	Nil	Nil

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in millions)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	60.27
(ii)	Total amount spent for the Financial Year	34.87
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (₹ in millions)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (₹ in millions)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in millions)	Deficiency, if any
					Amount (₹ in millions)	Date of Transfer		
1	FY 1 – 2024 - 25	48.82*	NIL	48.82	NIL	NIL	-	-
2	FY 2 – 2023 - 24	16.51*	NIL	NIL	NIL	NIL	-	-
3	FY 3 – 2022 - 23	12.89*	NIL	NIL	NIL	NIL	-	-

*Consolidated amount including wholly owned subsidiaries merged with the Company.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☑

If Yes, enter the number of Capital assets created/ acquired ☐

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135. – **Not Applicable**. The balance unspent amount earmarked to ongoing project as identified by the Company through implementing agency was transferred to unspent CSR account within 30 days from the end of financial year 2025-26.

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

Ashwani Kumar Puri
Chairman of the Board

Place: New Delhi
Date: July 30, 2026

Karan Kapur
Chairman - CSR Committee

Place: Mumbai
Date: July 30, 2026

Annexure – IV

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director /Key Managerial Personnel	Designation/ Category of Directors	Ratio of the remuneration of each director to the median remuneration^ of the employees of the company for FY 2025-26	% increase/ decrease in remuneration^ of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year
1.	Mr. Ashwani Kumar Puri	Chairman and Independent Director	27.70	N.A
2.	Mr. Varun Kapur	Managing Director and Chief Executive Officer	332.40	N.A*
3.	Mr. Vikas Vinod Kapoor	Whole-time Director and Chief Financial Officer	118.67	10%
4.	Ms. Geeta Mathur	Independent Director	18.47	N.A
5.	Mr. Karan Kapur	Non-Executive, Non-Independent Director	6.65	N.A
6.	Ms. Sonu Halan Bhasin	Non-Executive, Nominee Director	6.46	N.A
7.	Ms. Neeta Arvind Singh	Company Secretary and Compliance Officer	N.A	N.A*

^ Remuneration and Median Remuneration for Managerial Personnel and Key Managerial Personnel are considered on Cost to Company (CTC) basis.

* As the remuneration paid for FY 2024-25 is for part of the year, % increase/ decrease in remuneration in FY 2025-26 is not comparable and hence not stated.

2. Percentage increase in the median remuneration of employees in the financial year

During the year under review there was 2.67% increase in the median remuneration of the employees of your Company.

3. Number of permanent employees on the rolls of Company

As on March 31, 2026, there were 4,477 employees on the rolls of your Company.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase for other than managerial personnel for the financial year 2025-26 was 9.25% and the percentage increase for all employees was 7.33%. The managerial remuneration paid during the last financial year 2024-25 was only for part of the financial year and hence percentage increase in remuneration is not comparable. Percentage increases for various categories are granted based on market trends and performance criteria.

5. Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid during the year under review was as per the Nomination and Remuneration Policy of the Company.

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

Ashwani Kumar Puri
Chairman
DIN: 00160662

Place: New Delhi
Date: July 30, 2026

Annexure - V

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Block 1: Details of contracts or arrangements or transactions not at Arm's length basis:

Particulars	Details
Name(s) of the related party & nature of relationship	NA
Nature of contracts/arrangements/transaction	NA
Duration of the contracts/ arrangements/ transaction	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	NA
Justification for entering into such contracts or arrangements or transactions'	NA
Date of approval by the Board	NA
Amount paid as advances, if any	NA
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Block 2: Details of material contracts or arrangements or transactions at Arm's length basis

Particulars	Details
Name(s) of the related party & nature of relationship	Eliteassist Technology and Services Private Limited ('EATS') Wholly-owned subsidiary of the Company.
Nature of contracts/arrangements/transaction	The Company has entered into arrangement with EATS for providing for lounge portal /EDC Machine facilities for providing lounge access to its customers.
Duration of the contracts/ arrangements/ transaction	The arrangements between the Company and EATS are continuing business arrangements as per subsisting contract with omnibus approval from audit committee on an annual basis
Salient terms of the contracts or arrangements or transaction including the value, if any	Service Agreement entered into between the Company and EATS dated September 26, 2025 for providing lounge services in ordinary course of business and at arm's length basis. The aggregate transaction value for FY 2025-26 was ₹ 2,265.92 million.
Dates of approval by the Board*, if any	1. 22.04.2025 2. 06.06.2025
Amount paid as advances, if any	Nil

* The dates of approval by the Board shall be read as the dates of approval by the Audit Committee, as the Audit Committee exercises oversight over all Related Party Transactions.

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

Ashwani Kumar Puri
Chairman
DIN: 00160662

Place: New Delhi
Date: July 30, 2026

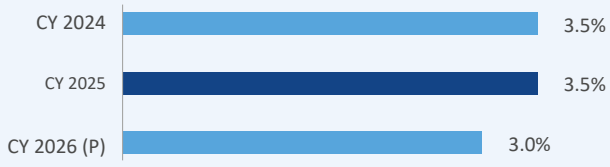
Management Discussion and Analysis

Macro-Economic Environment

Global Economy Overview

The global economy grew by 3.5%[1] in CY 2025, similar to the previous year, according to the International Monetary Fund (IMF). Growth was broad-based, driven by a recovery in real wages and household purchasing power as inflation moderated from post-pandemic highs. Additionally, accelerating technology investments, mainly in artificial intelligence and semiconductors, along with resilient capital expenditure across key industries contributed to growth.

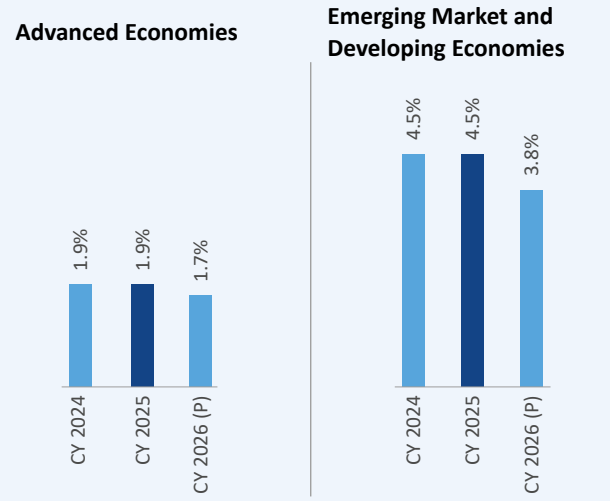
Global GDP Growth Trend (%)



P – Projections
Source – International Monetary Fund

However, growth dynamics remained divergent across regions. Advanced economies averaged 1.9%[1] growth in CY 2025, led by the United States at 2.1%[1], while the Euro Area lagged at 1.4%[1] amid weak industrial output and structural headwinds. Emerging Market and Developing Economies (EMDEs) continued to outperform at 4.5%[1] growth, with China and India being the fastest growing economies.

Regional GDP Growth Trend (%)



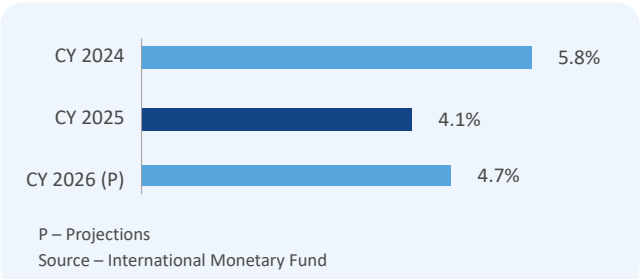
P – Projections
Source – International Monetary Fund

Global private consumption strengthened in CY 2025, driven by easing inflation and improved income visibility, which helped stabilise household spending patterns. Central banks pivoted towards monetary easing, which, alongside resilient labour markets, high savings buffers and improving consumer confidence, supported demand across major economies. A short-term but meaningful boost also came from households and businesses front-loading purchases of goods, especially durables, ahead of anticipated tariff-driven price increases. Taken together, these factors increased private consumption globally, though the gains remained uneven across regions and income groups.

Global Economic Outlook: International agencies entered CY 2026 with relatively optimistic growth forecasts, but the outbreak of war in the Middle East disrupted this momentum. The closure of the Strait of Hormuz and severe damage to critical energy infrastructure have led to an increase in the prices of oil, gas, diesel and commodities.

The IMF's July 2026 World Economic Outlook update projects global growth of 3.0% for CY 2026 (P), observing that the global economy has held up better than feared following the war. A larger oil price spike was avoided through inventory drawdowns and an increase in oil production outside the Gulf region. Financial conditions tightened sharply in April 2026 but have since eased and remain supportive by historical standards. However, the inflation forecast has been revised upwards to 4.7% for CY 2026 (P) from 4.1% in CY 2025, mainly due to higher energy and food prices.

Global Inflation Trend (%)



P – Projections
Source – International Monetary Fund

Looking ahead, IMF expects global growth to rebound to 3.4% in CY 2027 (P). This recovery rests on a key assumption that traffic through the Strait of Hormuz returns fully to pre-war conditions by March 2027. The balance of risks to the global growth outlook is skewed to the downside, given high uncertainty. A renewed escalation of the conflict could revive commodity price volatility and tighten financial conditions, thereby weighing on growth, mainly in low-income countries.

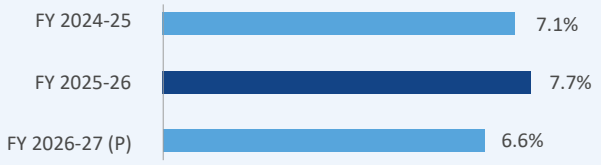
For central banks, price stability is expected to remain the priority, but there is no single prescription. The right course will differ from one country to another, shaped by the interplay of commodity prices, technology-led demand and the path of inflation expectations.

[1] IMF World Economic Outlook Jul 2026 edition

Indian Economic Overview

India remained the world's fastest-growing major economy for the fifth straight year in FY 2025-26, with real GDP growth estimated at 7.7%[2] (up from 7.1%[2] in FY 2024-25 under the new 2022-23 base series). The performance stood out against a tough external backdrop of elevated global rates, softer merchandise export demand and geopolitical disruption from the Middle East conflict which started in the last quarter of the year.

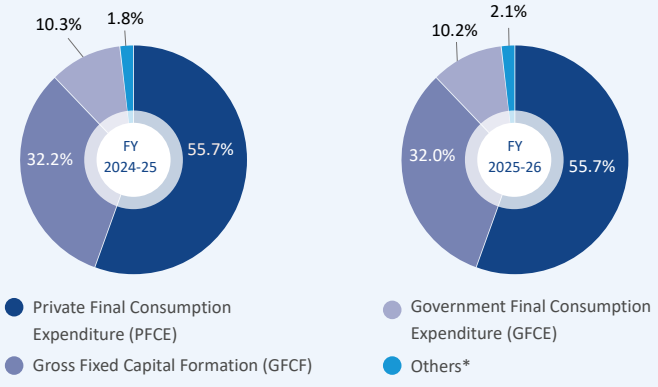
India GDP Growth Trend (%)



P – Projected
Source: Reserve Bank of India

Growth was broad-based across demand drivers. Private Final Consumption Expenditure (PFCE) rose 7.7%[2] to its highest GDP share in over 14 years, Gross Fixed Capital Formation (GFCF) grew 7.1%[2], while Government Final Consumption Expenditure (GFCE) rose about 6.6%[2], reflecting continued public spending support. On the external side, exports grew 6.5%[2], partly offsetting softer merchandise trade pressured by global demand moderation and evolving tariff dynamics. India's per-capita GDP crossed USD 2,800 in FY 2025-26, up from around USD 2,675 a year earlier, reflecting rising household incomes and improving living standards. The Gross Goods and Services Tax (GST) collections grew 8.3%[3] year-on-year, a reliable barometer of formalisation and consumption health of the economy.

Contribution of GDP Components (%)

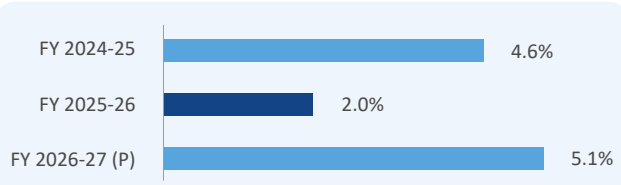


*Changes in Stocks + Valuables + Discrepancies
Source: Ministry of Statistics and Programme Implementation[5]

FY 2025-26 was a landmark year for trade and diplomacy, with India expanding its Free-Trade Agreements (FTAs) to 38 countries[4]. The standout was the India–EU FTA, which is set to increase exports and open access to 144 EU services sub-sectors. A framework for an interim US-India trade agreement is expected to be finalised by 2026, reducing US tariffs on Indian goods ahead of a broader bilateral trade pact. Together, these deepen India's integration into global value chains and reinforce its position as a preferred trading partner across Europe, the Gulf, Asia-Pacific and North America.

Indian Economic Outlook: Looking ahead, India is projected to sustain its position as one of the world's fastest-growing major economies, with real GDP growth estimated at 6.6%[2] for FY 2026-27 (P) notwithstanding anticipated spillover effects of the Middle East conflict on commodity prices and global trade. The moderation from the previous year reflects a normalisation of post-reform momentum and global headwinds as India's structural fundamentals remain strong.

India Inflation Trend (Consumer Price Index) (%)



P – Projected
Source: Reserve Bank of India

On inflation, the Reserve Bank of India (RBI) now projects CPI to rise to 5.1%[2] in FY 2026-27 (P), as the Middle East conflict has pushed up LPG, base-metal and other commodity prices. Food inflation could also firm as the conflict's impact on fertiliser costs and shipping routes pushes prices above the base case and takes longer to wean off.

With risks now two-sided, the RBI is likely to hold its neutral stance and stay data-dependent, watching crude, the rupee and inflation expectations before resuming rate cuts. A sustained energy shock could delay further easing, while a contained outcome would preserve room to support growth.

[2]RBI Bulletin, June 2026
[3]GST Gross and Net Collections GOI
[4]PIB - Free Trade Agreements for FY 2025-26
[5]MOSPI - New Series of Annual and Quarterly National Accounts Estimates with base year 2022–23

Aviation Industry Overview

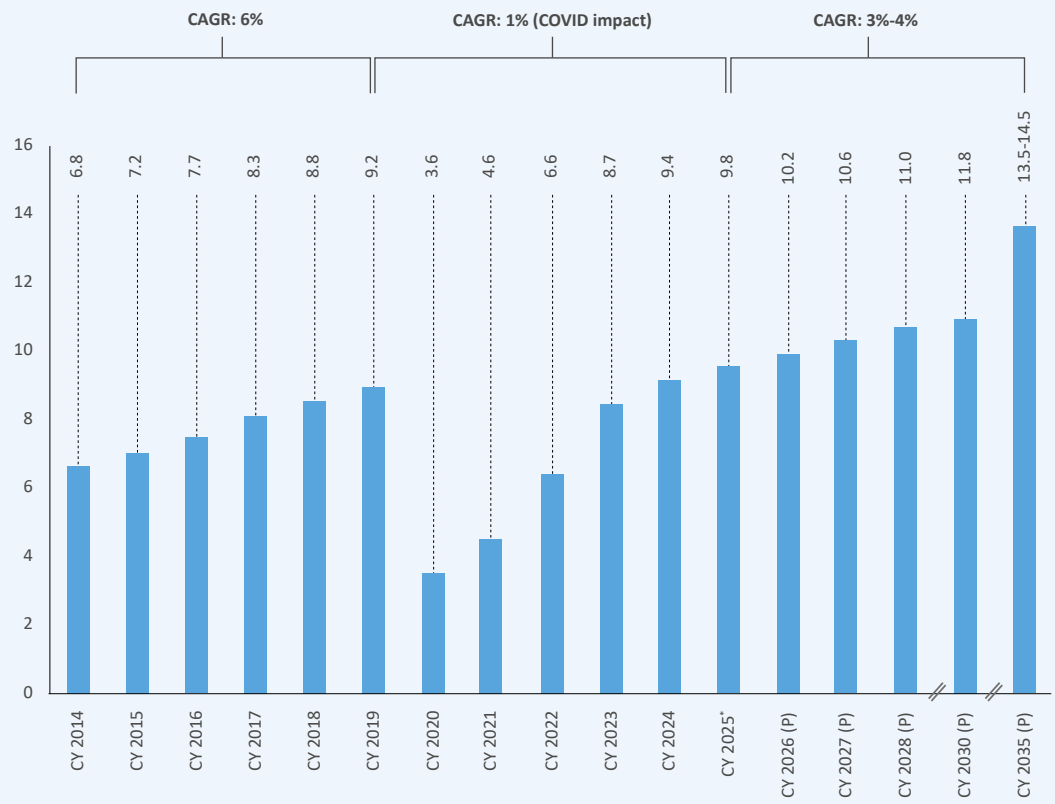
Travel Food Services Limited (TFS) primarily operates Travel QSR outlets and Lounges at domestic and international airports and select highway locations. As such, the evolving dynamics of passenger traffic, airport infrastructure and premium travel demand are important for the company. The following section examines the key structural trends shaping global and Indian aviation market, the emerging Travel QSR and Lounge sectors, and the tailwinds driving TFS's long-term growth opportunity.

Global Aviation Industry Overview

Air passenger traffic is a key indicator of economic development, and is closely linked to levels of economic activity and individual incomes. Post-COVID, global passenger traffic recovered steadily with the resumption of personal and business travel, reaching 9.4 billion[6] passengers in CY 2024, the first year to surpass pre-pandemic levels. Traffic rose to 9.8 billion[6] globally in CY 2025 and is projected to reach 10.2 billion[6] in CY 2026 (P), reflecting continued but more measured expansion as the sector moves beyond the post-pandemic surge.

According to World Travel and Tourism Council (WTTC) estimates, the sector contributed USD 11.6 trillion[7] to the global economy in CY 2025, accounting for 9.8%[7] of global GDP, while supporting approximately 366 million[7] jobs worldwide. Looking ahead, both global GDP and air passenger traffic are expected to record steady growth through CY 2030 (P), supported by increasing disposable incomes, expanding tourism activity, improving air connectivity and continued investments in aviation infrastructure. Rising travel demand across emerging markets and growing preference for air travel for both business and leisure purposes are expected to remain key growth drivers for the sector.

Global air passenger traffic trends and outlook (Billion)



Note: P - Projected

*Preliminary Figures

Source: Airports Council International (ACI) World Annual Traffic Database, CRISIL Report 2026

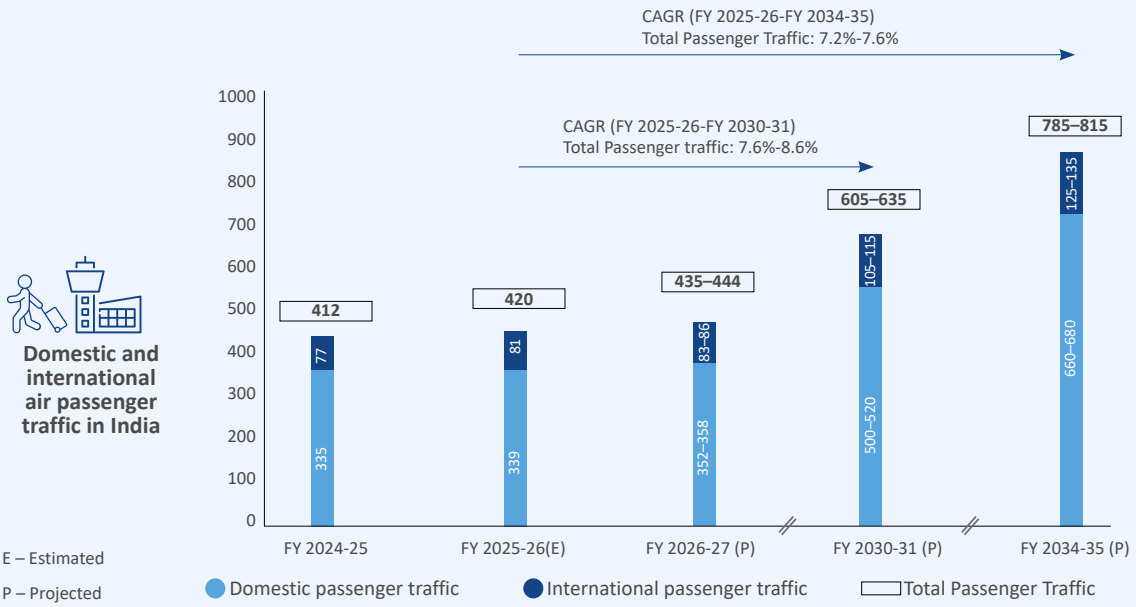
[6] CRISIL Report 2026

[7] WTTC's latest Economic Impact Research (EIR)

Indian Aviation Industry Overview

India is the world's third-largest aviation market and is growing at a fast pace. Air passenger traffic reached 420 million in FY 2025-26 and is projected to rise to 785–815 million by FY 2034-35 (P), growing 3.6%-5.7%[8] in FY 2026-27 (P), then at a 7.6%-8.6%[8] CAGR through FY 2030-31 (P) before moderating to 7.2%-7.6%[8] CAGR by FY 2034-35 (P). Domestic passenger traffic continues to account for the majority of volumes, supported by strong intra-country connectivity and rising low-cost carrier penetration, while international traffic benefits from growing outbound travel, tourism and expanding global connectivity.

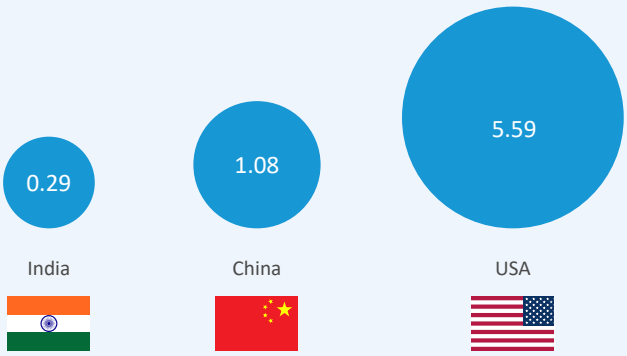
Domestic and International Air Passenger Traffic in India (Million)



Source: CRISIL Report 2026

Lower Penetration Rates for Air Passenger Traffic in India Vs Other Key Economies Reflects Strong Room for Growth

Total Passengers Divided by Total Population for CY 2025 (Air Trips Per Capita)



Source: CRISIL Report 2026

Despite being the world's third-largest aviation market, India's air travel penetration remains below that of major economies, providing substantial headroom. For India, the total passengers divided by total population (air travel per capita) was 0.29 as of calendar year 2025 compared to 1.08 in China and 5.59 in the US, which reflects significant untapped potential across India's large population base. Rising incomes, an increasing middle class, urbanisation, better regional connectivity and continued airport investment are expected to increase adoption and support long-term traffic growth.

In FY 2025-26, Indian Air Travel Showed Resilience Amid Operational and Geopolitical Disruptions

In the current financial year, India's air passenger traffic demonstrated strong resilience, consistently rebounding after operational and geopolitical disruptions. Traffic was impacted by airline-related and geopolitical disruptions during the year. However, traffic rebounded after each event, reflecting underlying strength and steadiness of passenger traffic demand in India. For example, October and November 2025 saw a year-on-year increase in traffic, underscoring the strength of demand despite disruptions.

[8]CRISIL Report 2026

India's Favourable Demographics and Rising Incomes to Support Passenger Traffic Growth

Demand fundamentals remain robust, backed by favourable demographics, rising incomes and growing business and leisure travel.

Rising incomes

Steady income growth across corporate, rural and government sectors continues to drive domestic passenger traffic. India's per capita income grew at a 6.6%[9] Compound Annual Growth Rate (CAGR) between FY 2022-23 and FY 2025-26

Business and leisure travel

Personal travel (holidays, leisure, recreation) continues to rise, while India's growing role as a business hub is increasing both domestic and international business travel

Rising urbanisation

India's urban population is set to grow from 27.9%[9] in 2001 to 37.2%[9] by 2030 thereby expanding the base of air travel-ready consumers

Young population

India has the world's largest young population, with a median age of 28.1 years against a global median of 30.4. This working-age majority, comprising those aged 25 to 54, makes up the bulk of the country's airline passengers, a base widened further by the reach of low-cost carriers

Airport Infrastructure Investments and Growing Fleet Plans are Driving Supply-Side Expansion

India's aviation sector has seen significant supply-side expansion, driven by rapid infrastructure development, a growing fleet and increasing route networks. Government initiatives and private investments have together built a strong foundation for sustained long-term traffic growth.

Airport Infrastructure and investments

- Number of airports in India have increased from 74[10] in 2014 to 163[10] in 2025, with a target to increase to 350-400[10] by 2047
- Airport investment projected to surpass ₹ 1,000-1,100 billion[9] between fiscals 2026 and 2030, significantly higher than the ₹ 750-810 billion[9] estimated between fiscals 2021 and 2025
- Greenfield and brownfield projects are underway, and new airports at Navi Mumbai and Noida (Jewar) have commenced operations alongside expansion at existing airports including Bengaluru, Hyderabad, Chennai and Guwahati

Fleet Expansion

- India's fleet has nearly doubled in the past decade reaching more than 800 aircraft as of 2026
- Indian airlines have placed orders for around 2,400 aircraft, which is about three times the current capacity
- Low-Cost Carriers (LCCs) are democratising air travel in India by making it accessible to a broader segment of the population. LCC share in domestic passenger traffic increased to 85%[10] in 2026 compared to 71%[10] in 2019

Ude Desh ka Aam Nagrik (UDAN) Scheme – Enabling Regional Aviation Growth

- UDAN has widened air access to underserved Tier-2 and Tier-3 cities. While earlier phase focused on opening these routes, the Modified UDAN scheme now turns to scaling infrastructure, last-mile connectivity and long-term route sustainability
- Launched for 10 years (fiscals 2027–2036) with a ₹ 288.4 billion outlay, the scheme targets 100 new airports from unserved areas and 200 helipads for remote-region connectivity, advancing the Viksit Bharat 2047 vision of a globally competitive aviation ecosystem

Indian Airport Travel QSR Sector

Airport retail has become a fast-growing part of India's non-aeronautical airport revenues, mainly comprising food & beverage, lounges, duty-free and convenience-led retail. The market is estimated at ₹ 205-215 billion in FY 2025-26, with Travel QSR and Lounges together accounting for a 35% share, underscoring their growing importance within the airport ecosystem.

Within this ecosystem, Travel QSR (Quick Service Restaurants) comprises F&B outlets at airports and other travel hubs, such as fast-food restaurants, cafés, food courts, bars, takeaway formats and bakeries catering to travellers seeking quick, convenient and high-quality dining in transit.

Indian Airport Travel QSR Sector to Grow at Strong Pace

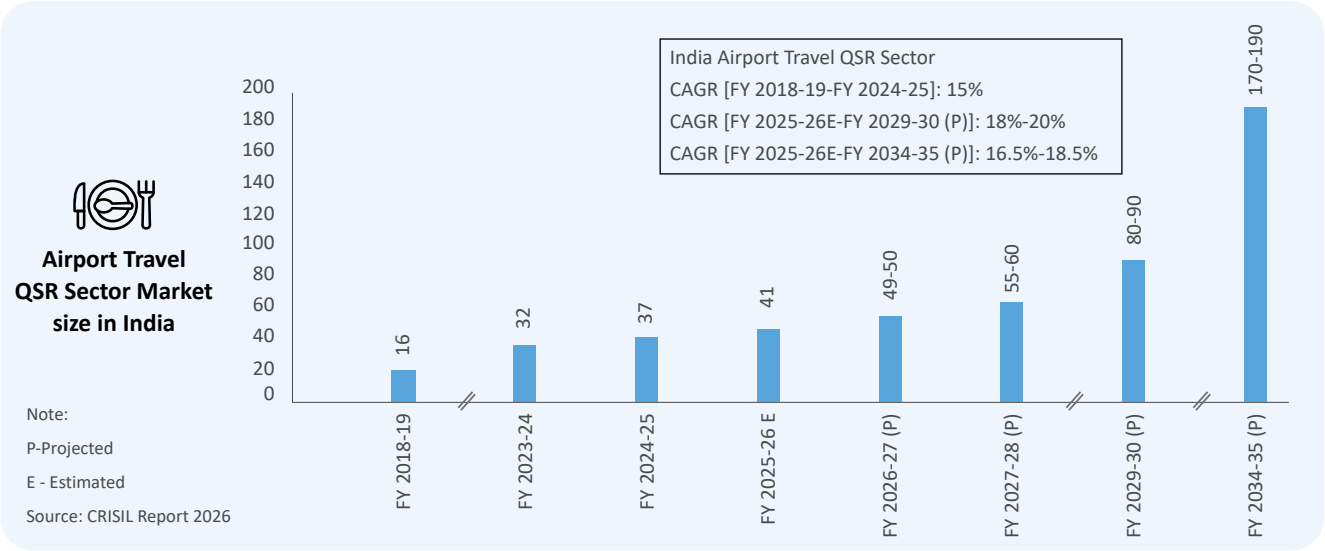
Airport food and beverage (F&B) consumption, driven by Travel QSR outlets based at airports, has evolved from a largely functional "grab a snack before boarding" category into an experience-led dining proposition. Airports in India are now positioning F&B as a core non-aeronautical revenue driver rather than a supporting amenity.

Indian Airport Travel QSR industry is estimated to grow at a 18–20%[9] CAGR between FY 2025-26 and FY 2029-30 (P), and further at a 16.5%-18.5%[9] CAGR between FY 2029-30 (P) and FY 2034-35 (P), reaching ₹ 170–190 billion.

Airport operators, Airport Travel QSR operators, F&B brands and passengers are key participants in the airport F&B value chain. Airport Travel QSR operators serve as an important link in the airport ecosystem by delivering convenient, high-quality dining experiences that enhance passenger satisfaction and non-aeronautical revenue generation.

[9]CRISIL Report 2026 [10]PIB - India's Aviation Vision 2047

Indian Airport Travel QSR Sector Market Size (₹ Billion)



Premiumisation of Airport Travel QSR Offerings

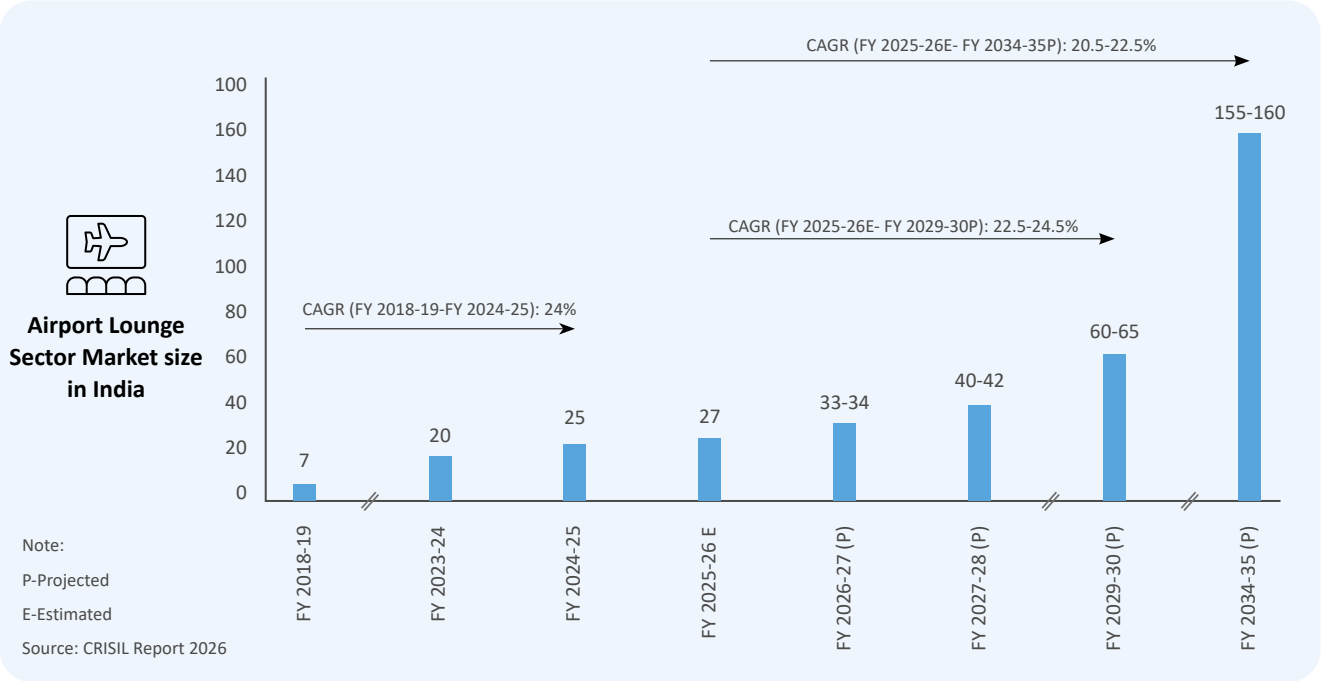
The Indian airport Travel QSR sector is experiencing a shift characterised by the growing involvement of premium and global brands. International food and beverage brands generally choose to enter Indian airports by partnering with established Travel QSR operators. Strong brand reputation and the ability to consistently deliver differentiated experiences within the complexities of the airport ecosystem, make them choose well-established Travel QSR operators. This preference reflects the distinct operational complexities of airport environments, making organised operators the favoured choice for global brands aiming for an airport presence. Additionally, this trend is backed by the increasing privatisation of Indian airports through the Public-Private Partnership (PPP) model. This model results in improved infrastructure, increased passenger traffic and an elevated focus on non-aeronautical revenues.

Indian Airport Lounge Market

The Indian airport Lounge market has emerged as one of the fastest-growing vertical within airport retail. Traditionally reserved for business-class and premium travellers, Lounge access has broadened considerably through airline loyalty and frequent-flyer programmes, complimentary bank card offerings and lounge memberships.

The market is expected to grow to ₹ 155 billion by FY 2034-35 (P), reflecting a CAGR of 20.5%-22.5% over the next ten years. Today, Lounges offer high-quality F&B, comfortable seating, room to relax or work, and added facilities such as showers, wellness services and entertainment.

Indian Lounge Sector Market Size (₹ Billion)



Credit Card Ecosystem is one of the Key Growth Driver for Indian Airport Lounge Sector

The loyalty credit/debit card ecosystem has become the key driver of the Indian Lounge sector, with approximately 70–80% of lounge passenger traffic accessed through cards. Lounge access bundled with premium and mid-tier card offerings has transformed Lounge from niche premium services into scalable mass-premium formats, supporting higher utilisation, predictable traffic flows and stronger monetisation for operators. Despite this momentum, India's credit card penetration remains low at 4.62% against a global average of 22.26%, indicating significant headroom for further Lounge sector expansion.

Key Growth Drivers for Airport Travel QSR and Lounge Sectors in India

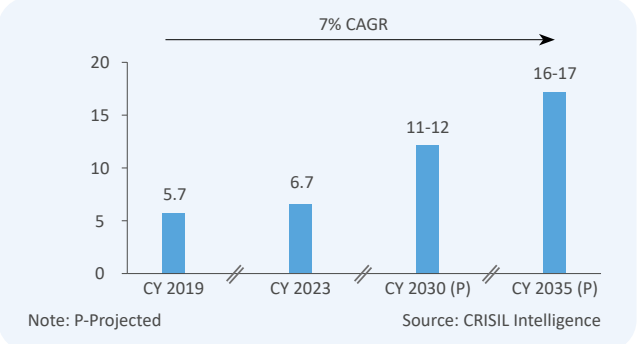
Growth is underpinned by rising passenger traffic volumes, improving airport infrastructure, low-but-expanding credit card penetration, airline frequent-flyer and premium-cabin programmes, the increase in lounge membership programmes, India's emerging potential as a transit hub, and the premiumisation of Indian travellers.

- **Rising Air Passenger Traffic:** Strong growth in domestic and international passenger traffic is increasing airport footfall, driving higher demand across airport retail, Travel QSR and lounge sectors
- **Expansion of Airport Infrastructure:** Airport modernisation, terminal expansion and increasing operational airports are creating significant opportunities for retail, dining and lounge operators
- **Growth in Non-Aeronautical Revenues:** Airports are increasingly focusing on retail, F&B and Lounge businesses to enhance non-aeronautical revenue contribution and improve passenger monetisation
- **Higher Passenger Dwell Time:** Early arrivals, security procedures and operational delays are increasing passenger time spent within terminals, supporting higher retail and food consumption
- **Premiumisation of Travel:** Rising disposable incomes and evolving consumer preferences are increasing demand for premium dining, branded retail and lounge experiences within airports
- **Credit Card-led Lounge Access Ecosystem:** Expansion of premium and mid-tier credit cards bundled with lounge access is significantly increasing lounge penetration and passenger utilisation
- **Semi-Captive Consumer Environment:** Limited alternatives within airport terminals support higher spend per passenger across retail, food and lounge categories
- **Growth in Organised and Branded Formats:** Increasing preference for organised, branded and hygienic retail and dining formats is supporting higher penetration of organised airport operators
- **Technology and Digital Integration:** Digital ordering, contactless payments and technology-enabled passenger engagement are improving customer convenience and operational efficiency across airport retail ecosystems

Global Airport Lounges Market

The global airport lounges market has evolved into a high-growth, premium-driven business vertical within airport non-aeronautical revenues. The global airport lounge market has recorded a steady 7%[11] CAGR by value between CY 2019 and CY 2025 despite a dip in revenue for operators during COVID-19 impacted years. In the future, driven by increasing global passenger traffic and accessibility through credit card programmes, airline alliances and passengers' appetite for quality experience, the global lounge market is expected to clock around 7.0%[11] CAGR between CY 2025 and 2030 (medium term) and 6.5%-7.5%[11] CAGR between CY 2025 and CY 2035 (P) (long term).

Global Airport Lounges Market Size (USD Billion)



Note: P-Projected

Source: CRISIL Intelligence

[11]CRISIL Report 2026

Regional Growth Dynamics

Regional trends point to a clear shift towards emerging markets, with the Middle East & Africa and Asia-Pacific growing faster than the mature markets of North America and Europe.

According to the CRISIL Report 2026, Asia-Pacific (excluding China) has been the fastest-growing region in the global airport lounge market, with its share increasing from approximately 13.7% in CY 2019 to 16.5%–17.0% by CY 2025E. The Middle East & Africa region has also expanded its presence, with its share rising from around 4.5% to 4.8%–5.3% over the same period.

This growth is driven by the emergence of Asia-Pacific and the Middle East as key global aviation and transit hubs. Strong passenger traffic growth, significant investments in airport infrastructure, and increasing demand for premium travel experiences are accelerating international and connecting traffic flows, thereby supporting higher lounge usage and ongoing premiumisation across these regions.

Global Lounge Market Share for Asia Pacific and Middle East & Africa

Region	CY 2019	CY 2025E
Asia Pacific (excluding China)	~13.7%	16.5%-17.0%
Middle East & Africa	~4.5%	4.8%-5.3%

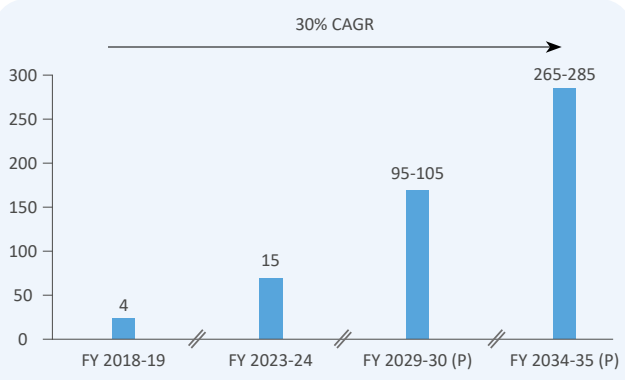
Note: E-Estimated

Indian Highway and Expressway QSR Industry

The Indian highway and expressway QSR industry is emerging as a significant long-term growth opportunity, supported by rapid expansion of road infrastructure, increasing intercity mobility and rising preference for organised roadside consumption formats. India's national highway network has expanded from approximately 91,000 km in FY 2013-14 to over 146,000 km in FY 2024-25, improving connectivity across major economic corridors and driving higher vehicle movement.

The Expressway Travel QSR industry has grown from nearly ₹4 billion in FY 2018-19 to ₹ 15 billion in FY 2023-24 and is projected to reach ₹ 265–285 billion by FY 2034-35 (P), reflecting a strong around 30% CAGR over the long term. Growth is expected to be driven by the continued development of access-controlled expressways, increasing road travel for business and leisure purposes and rising demand for organised, hygienic and branded food and beverage offerings along highways.

Expressway Travel QSR Industry Size (₹ Billion)



Note: P-Projected
Source: CRISIL Report 2026

As highways evolve into structured travel corridors, designated wayside amenities and roadside retail hubs are creating new opportunities for organised Travel QSR operators. Supported by expanding highway infrastructure, rising intercity travel and increasing consumer preference for branded roadside dining experiences, the sector is expected to witness robust growth over the coming decade. While currently a relatively small contributor to the Company's overall business, the expressway travel QSR represents an attractive long-term growth opportunity.

Company Overview

TFS is the leading player in India's fast-growing airport Travel QSR and Lounge sectors by revenue in Fiscal 2026, with a System-wide market share of approximately 30% and 45% respectively, according to the CRISIL Report 2026.

The Company operates across 16 airports in India, 3 in Malaysia and 1 in Hong Kong, as of March 31, 2026. As Per the CRISIL Report 2026, 14 of its 16 Indian airports were among the country's 15 largest airports by passenger traffic in FY 2025-26, including large airports like, Delhi, Mumbai, Bengaluru, Hyderabad, Kolkata and Chennai.

The Company benefits from the combined experience of its Promoters, SSP Group plc and K-Hospitality. SSP is a FTSE 250 company listed on the London Stock Exchange and is one of the leading operators in the Travel F&B sector globally. We have tailored SSP's corporate governance standards to our business and draw on SSP's relationships with global F&B brands in expanding our brand portfolio. K-Hospitality has over 50 years of experience in the Indian F&B industry and owns/ invests in various hospitality and food services companies. K-Hospitality has developed culinary and operational know-how, an understanding of Indian consumers and industry knowledge that TFS is able to benefit from.

TFS operates long-term concessions for Travel QSR outlets and Lounges at key airports in India, spanning both Airports Authority of India (AAI) airports and those run by private operators. Alongside the long-term F&B concessions it operates directly, which form part of its standalone financials, the Company has grown its airport presence in India through strategic partnerships with Adani Airport Holdings Limited and GMR Airports Limited, held under subsidiary, joint venture and associate structures. These partnerships allow the Company to build its footprint at multiple airports while drawing on complementary strengths, operational expertise and established brand relationships. For its international operations in Malaysia and Hong Kong, the Company has partnered with SSP. System-wide presence refers to the combined network of TFS, its subsidiaries, associates and joint ventures across domestic and international markets.

Business Overview

Travel QSR Business

The Travel QSR business remains the largest contributor to the Company's operations and is centred around offering quick service formats tailored to the needs of travellers, mainly within airports as well as at select highway sites to serve travellers' demands for speed and convenience. We work closely with

regional and international brand partners to adapt their F&B concepts for the travel environment. Additionally, we have curated a portfolio of in-house brands like Idli.com & Cafeccino through close collaborations between our experienced culinary, marketing and operations teams.

As of March 31, 2026, we had a total of 518 Travel QSR outlets at a System-wide level comprising 466 outlets across sixteen airports in India, 29 outlets across two airports in Malaysia and 23 outlets across nine highway sites in India. We operated 295 Travel QSR outlets directly (including subsidiaries), while the remaining 223 outlets were operated by our Associates and Joint Ventures, as of March 31, 2026.

Our brand portfolio consisted of 145 brands as of March 31, 2026, comprising a mix of in-house brands, regional brands and international brands. Also, as per CRISIL Report 2026, our market share in the Indian airport Travel QSR sector increased to around 30% as of March 31, 2026 from 26% in the previous year, thereby highlighting our growing footprint across Indian airports.

Lounge Business

The Airport Lounge business represents the Company's premium hospitality services that are designed to provide comfort and convenience to travellers at the airport. Lounges focus on providing a wide range of high-quality food options along with a comfortable seating arrangement for customers. Lounge services can be broadly bundled into food and beverage, space to relax or work, and ancillary facilities such as shower, wellness services, entertainment, etc.

Our Lounge business comprised a total of 39 Lounges at a System-wide level, including 29 Lounges located in eleven airports in India, 8 Lounges located in three airports in Malaysia and 2 Lounges located in Hong Kong airport, as of March 31, 2026. As per CRISIL Report 2026, our market share in the Indian airport Lounge sector was around 45% as of March 31, 2026, reinforcing our leadership position within one of the fastest-growing sectors of airport hospitality.

On the technology front, we continue our progress towards becoming a tech-enabled travel hospitality company. FY 2025-26 was a landmark year, marked by the launch of Eliteassist Technology and Services Private Limited (EATS), our wholly owned subsidiary, which enables direct bank-to-lounge access as an integrated service. With end-to-end integration already deployed across multiple banks and card networks, the platform has stabilised well, and the early response has been encouraging. EATS remains a key enabler of customer access, convenience, engagement, and monetisation. Looking ahead, we are broadening the range of airport services offered through the platform and adding ancillary services to deepen customer engagement.

Performance Update

TFS delivered a strong performance during FY 2025-26, driven by network expansion, new concession wins, expansion of its brand portfolio and strong revenue and profit growth. The Company's performance during the year can be divided under two categories, namely operational performance and financial performance:

Key Operational Performance Highlights

Airport Network Expansion

TFS operates at 20 airports at a System-wide level as of March 31, 2026 (compared to 18 airports a year ago), with the commencement of operations at Navi Mumbai International Airport and Cochin International Airport (Domestic Terminal 1)

New Concession Wins

Key contracts awarded during the year include:

- Contract to design, construct and operate 33 Travel QSR outlets at Terminal 1 of the Indira Gandhi International (IGI) Airport, New Delhi
- Contract to design, construct and operate 14 Travel QSR outlets at Terminal 2 of the IGI Airport, New Delhi
- Contract to design, construct and operate 11 Travel QSR outlets and 1 Lounge at Cochin International Airport (Domestic Terminal 1)

Travel QSR Outlets

Extended the Travel QSR outlet network to 518 outlets at a system-wide level as of 31 March 2026, with commissioning of 76 new outlets across airports including Mumbai, Delhi, Ahmedabad, Hyderabad and Cochin, as well as the newly opened Navi Mumbai International Airport

Lounge Network Expansion

Lounge network increased to 39 Lounges as of March 31, 2026 (up from 37 as of March 31, 2025) with opening of one Lounge at Cochin International Airport (Domestic Terminal 1) and opening of second Lounge at Hong Kong International Airport (operated in partnership with SSP Asia Pacific and Airport Dimensions).

Scale-up of Brand Portfolio

Brand portfolio expanded to 145 brands as of March 31, 2026, with addition of 18 brands in the year. The additions include new in-house concepts such as Lucknow Streat, alongside globally celebrated names including Nando's, and Gordon Ramsay, further strengthening TFS' ability to cater to the evolving tastes and preferences of the modern traveller.

Direct Bank-to-Lounge access enabled

EATS deployed end-to-end integration with multiple banks and card networks to enable seamless Bank-to-Lounge access during the year.

Key Performance Indicators

Operating Metrics	FY 2025-26	FY 2024-25
Number of Airports	20	18
Number of Countries	3	3
Number of Travel QSR outlets	518	442
Number of Lounges	39	37
Number of Brand partners	98	90

Note: All the information is on a system-wide basis

Key Financial Performance Highlights

The Company delivered a strong financial performance in FY 2025-26, despite multiple sectoral headwinds seen during the year.

Key Financial Highlights

Particulars (₹ million, unless otherwise stated)	FY 2025-26 (Reported)	FY 2024-25 (Adjusted)[2]	FY 2024-25 (Reported)
System-wide Sales[1]	32,144.44	25,641.73	25,641.73
Consolidated Sales	16,477.96	14,469.52	16,877.39
Gross Profit	13,960.84	11,826.74	13,913.50
Gross Profit Margin	84.72%	81.74%	82.44%
Earnings Before Interest, Tax & Depreciation (EBITDA)[3]	6,485.28	5,344.92	5,541.03
EBITDA Margin[3]	39.36%	36.94%	32.83%
Profit before share of profit of associates and joint ventures and income taxes	5,290.60	4,387.59	4,570.62
PBT Margin	32.11%	30.32%	27.08%
Share of Profit/(Loss) from Associates	663.98	497.53	472.73
Profit After Tax (PAT)	4,523.17	3,722.15	3,796.59
PAT Margin	27.45%	25.72%	22.50%
Diluted Earnings Per Share (₹ per share)	33.42	27.01	27.58

Notes:

1. *TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures.*
2. *FY 2024-25 consolidated sales and consolidated PAT exclude the impact arising from the deconsolidation of the JV business Semolina Kitchens Limited (SKL). Adjusted consolidated sales excludes ₹ 2,407.87 million of SKL sales. Similarly, adjusted consolidated PAT excludes profit of ₹ 99.24 million from SKL, but includes profit in proportion to TFS' shareholding in the JV (i.e. ₹ 24.80 million).*
3. *EBITDA and EBITDA margin calculation exclude other income.*

Financial Performance Analysis

Revenue

Revenue growth was driven by a combination of Like-for-Like (LFL) sales growth and Net Contract Gains. System-wide sales grew 25.36% year-on-year (YoY) to ₹ 32,144.44 million supported by LFL growth of 9.39% YoY and Net Contract Gains of 13.13% YoY. At a consolidated level, sales grew 13.88% YoY (on an adjusted basis) driven by LFL sales growth of 6.27% YoY and Net Contract Gains of 8.75% YoY. LFL performance was supported by higher passenger throughput, improved spend-per-passenger and premiumisation, while Net Contract Gains reflected new outlet additions and the commencement of operations at new airports.

This growth was achieved even though passenger traffic at TFS managed airports at a system-wide level remained broadly similar to the previous year. Passenger Traffic was affected by multiple disruptions during FY 2025-26. For the Company, the year demanded agility, responsiveness and disciplined execution. Leveraging its agile operating model, TFS maintained uninterrupted service across locations through 24x7 operations, rapid deployment of essential food and beverage services, proactive menu rationalisation, and dynamic supply chain coordination. TFS ensured continuity of service, minimised passenger inconvenience, supported by real-time operational monitoring and cross-location manpower mobilisation, and reinforced the trust placed in it by airport operators, brand partners, and travellers alike.

Revenue Mix (Consolidated Sales)

Particulars (₹ million, unless otherwise stated)	FY 2025-26	FY 2024-25
Revenue from Contract with Customer		
Revenue from Lounge services	6,700.54	7,583.56
Revenue from Travel QSR	9,135.77	8,721.45
Revenue from Management and other services	641.65	570.5
Total of Sale of Products and Services	**16,477.96**	**16,875.51**
Revenue Mix (% to Sales)		
Revenue from Lounge services	40.67%	44.94%
Revenue from Travel QSR	55.44%	51.68%
Revenue from Management and other services	3.89%	3.38%
Total	**100.00%**	**100.00%**

Notes:

1. *The revenue mix computation for FY 2024–25 excludes income from miscellaneous services of ₹1.88 million, notwithstanding the total revenue from operations of ₹16,877.39 million reported for the year.*

During the year, the Company's revenue mix saw a higher contribution from Travel QSR, which increased to 55.44% of total revenue from 51.68% in the previous year, primarily driven by the mobilisation of new Travel QSR outlets at airports. The contribution from Lounge services declined to 40.67% from 44.94%, mainly due to the de-consolidation of Semolina Kitchens Limited with effect from 15th October 2024. In FY 2024-25, revenue from operations included the consolidated revenues of Semolina Kitchens Limited, which were skewed towards its Lounge services operations, with lower contribution from Travel QSR. Additionally, management and other services contributed 3.89% of total revenue in FY 2025-26.

Margins and Operating Performance

Gross margin increased to 84.72% in FY 2025-26 from 81.74% in FY 2024-25 (adjusted basis), driven by procurement efficiencies. EBITDA margin increased to 39.36% in FY 2025-26 from 36.94% in FY 2024-25 (adjusted basis), supported by the improvement in gross margin and benefit of operating leverage. Share of profit from associates and joint ventures grew to ₹ 663.98 million (FY 2024-25: ₹ 497.53 million). Profit after tax grew 21.52% to ₹ 4,523.17 million, with PAT margin increasing to 27.45% in the current year from 25.72% in the previous year (on an adjusted basis).

Balance Sheet Strength and Capital Efficiency

The Company continues to be debt-free as at March 31, 2026, with a consolidated cash and investment balance of ₹ 8,355.69 million providing significant liquidity and financial flexibility. Return on Capital Employed was 45.04% and Return on Equity was 30.90%, highlighting the strong profitability and efficient capital utilisation.

Recommendation of Dividend

For FY 2025-26, the Board of Directors has recommended a dividend of ₹ 10.25 per equity share, aggregating to ₹ 1,349.71 million. The Company's dividend distribution is governed by its Dividend Distribution Policy. The dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. Further, the recommendation for FY 2025-26 is consistent with the Company's stated priorities for the uses of cash and after review of its medium-term investment and capex requirements.

Performance of Key Associates and Joint Ventures

The Company's associates and joint ventures delivered strong growth during FY 2025–26, reflecting increased passenger traffic, higher spend per passenger and the ongoing expansion of Airport Travel QSR and Lounge businesses.

- Semolina Kitchens Limited generated revenue of ₹ 9,238.93 million, up 47.11% over the previous year, driven by strong operating momentum across its multi-airport network and mobilisation of units across the portfolio.
- GMR Hospitality Limited reported strong revenue growth of 70.13% with revenue from operations (including operating income from sub-lease) increasing to ₹ 1,422.56 million, supported by mobilisation of Travel QSR outlets at Goa MOPA and Hyderabad airports.
- Select Service Partner Malaysia Sdn Bhd reported revenue from operations of ₹ 4,183.97 million, registering growth of 32.55% year-on-year, reflecting healthy demand across its Travel QSR outlets and Lounge operations at key travel locations in Malaysia.
- SSP TFS HK Lounge Limited recorded revenue of ₹ 821.00 million, representing a significant YoY increase of 163.14%, driven by the recovery and growth of airport lounge operations at Hong Kong International Airport.

Key Ratios

Ratio	Units	FY 2025-26	FY 2024-25
Debtors (Trade Receivables) Days	Days	41.01	22.84
Creditors (Trade Payables) Days	Days	170.57	130.69
Inventory Turnover	Times	15.53	12.61
Interest Coverage Ratio	Times	7.80	9.36
Return on Net Worth	%	30.90	34.64
Return on Capital Employed	%	45.04	51.40
Current Ratio	Times	1.91	1.58
Debt–Equity Ratio (x)	Times	Nil	Nil
Operating Profit Margin (%)	%	39.36	32.83
Net Profit Margin (%)	%	27.45	22.50

Other than Increase in Debtor (Trade Receivables) Days and Creditor (Trade Payables) Days, there are no significant changes (i.e. 25% or more) in key ratios.

Return on Net Worth (RoNW) stood at 30.90% in FY 2025-26 compared with 34.64% in FY 2024-25. During the year, profit attributable to owners increased by 21.44%; however, net worth increased by 36.14%, primarily driven by the accumulation of retained earnings in reserves. As a result, the Company generated a healthy return on a significantly expanded equity base.

Increase in Debtors (Trade Receivables) Days

The increase reflects the launch of the EATS business during FY 2025-26. With the business in its ramp-up phase, receivables from banks and network partners reflect the built up towards the year-end, raising average debtor days. This is expected to normalise as the business matures and collection cycles stabilise.

Increase in Creditors (Trade Payables) Days

The increase reflects lengthening of the average payment cycle during FY 2025-26, as the Company drew on extended credit terms with suppliers which was in line with the scaling of operations. This supported working capital over the year and partially offset the higher debtor days arising from the EATS ramp-up.

Business Outlook

The Company remains confident about the medium-to-long-term growth prospects of Indian aviation, driven by low air travel penetration, rising disposable incomes, expanding airport infrastructure and a continued shift towards premium, differentiated travel experiences. These drivers are expected to support a 7%-8% passenger traffic CAGR over the coming decade.

However, in the near term, the operating environment is expected to remain dynamic. The ongoing Middle East conflict has impacted international travel sentiment and traffic flows on select routes. Alongside this, airline capacity constraints, rising inflationary pressures in food commodities, packaging and labour, and potential constraints in the availability of raw materials remain factors that require close monitoring. These pressures have been felt more on international traffic demand, though domestic passenger traffic demand remained resilient in the first quarter of FY 2026-27.

For FY 2026-27 (P) the passenger traffic growth is skewed towards the second half of the year. International travel is expected to take time to recover, but a shift towards domestic travel should drive overall demand. The Company continues to navigate these near-term challenges supported by strong execution, disciplined procurement practices, operational efficiencies and a sustained focus on premiumisation.

Over the medium term, the Company's strategy is anchored on two fronts: strengthening its core by driving like-for-like sales growth through brand curation and menu innovation, while deepening its presence at existing airports and growing its network through new concession wins. Alongside this, the Company continues to scale its EATS technology platform, expand its international lounge footprint across Asia-Pacific and the Middle East, and evaluate the long-term expressway QSR opportunity.

Capital Allocation Approach

TFS adopts a prudent and strategic approach to capital allocation, ensuring that investment decisions are aligned with the Company's growth ambitions and business priorities. Capital is directed towards initiatives that improve operational resilience, expand market reach, strengthen digital capabilities, and build a skilled workforce capable of supporting the evolving needs of the business.

The Company is well-positioned to fund its medium to long term growth aspirations. It remains debt-free, with a strong consolidated cash balance and a healthy cash generation profile. This financial strength, combined with a disciplined approach to capital allocation and a clearly defined set of strategic priorities, enables the Company to pursue growth opportunities, while navigating near-term uncertainty.

Key Risks and Mitigation Framework

The Company operates in a dynamic business environment and is exposed to a range of strategic, operational, financial, regulatory and external risks that could affect its business performance and operational continuity. These risks arise from factors such as macroeconomic conditions, passenger traffic trends, evolving customer expectations, partner and stakeholder relationships, regulatory developments and the broader geopolitical environment. The Company recognises that effective identification, assessment and management of risks are critical to protecting stakeholder value and supporting sustainable long-term growth.

The Company's performance remains closely linked to traffic volumes and airport concession arrangements, exposing it to risks relating to aviation cyclicality, geopolitical events, airline capacity constraints and fuel cost inflation. Additional risks arise from concession renewals, revenue concentration across key airports, input cost inflation, and evolving regulatory requirements.

To effectively manage these risks, the Company has established an integrated Enterprise Risk Management (ERM) framework that enables the systematic identification, assessment, monitoring and mitigation of key business risks. The framework is overseen by the Risk Management Committee of the Board, with clearly defined risk ownership across business functions and regular review by senior management to ensure that emerging risks are identified and appropriate mitigation measures are implemented in a timely manner. The internal audit function conducted by an external specialist firm, provides objective assurance on the design and operating effectiveness of the Company's internal controls. Further details on the Company's governance framework, Enterprise Risk Management framework, internal financial controls and oversight mechanisms are provided in the Corporate Governance Report forming part of this annual report. These measures enable the Company to proactively respond to evolving business challenges, safeguard stakeholder interests and support sustainable long-term value creation.

Human Resources

The Company believes that its people are a key enabler of service excellence, operational consistency and sustainable growth. Given the customer-facing nature of the travel hospitality industry, the Company continues to invest in employee capability building, operational training and service quality enhancement to deliver consistent guest experiences across its businesses.

The Company promotes a performance-oriented and collaborative work culture, supported by structured learning, leadership development and employee engagement initiatives. Employee capability is built through the Company's proprietary training academies which, alongside structured role-readiness and compliance training develop a skilled and flexible workforce. Career growth is supported through initiatives such as RISE for frontline team members, internal job postings and promotions, and specialised courses designed for the employees to hone their skills for the leadership roles. This continuous focus on skill development and service excellence strengthens productivity and supports the Company's ability to mobilise new outlets, scale operations and maintain service standards across geographies.

Employee well-being, diversity and inclusion, workplace safety and regulatory compliance remain integral to the Company's human resource philosophy. The Company fosters a diverse and inclusive workplace through equitable, non-discriminatory practices, with female representation rising to 32.5% during the year (at a standalone entity level). We strongly follow "Safety First" culture, thereby embedding safety across the Company's people, processes and systems.

4,477

Number of Employees (TFS standalone)

During the year, the Company was recognised as a **Great Place to Work®** Certified organisation for the second consecutive year. Additionally, TFS recorded a Gallup Engagement Score of 4.43 out of 5 in FY 2025–26 (FY 2024–25: 4.42), reflecting a year-on-year improvement, thereby showcasing our continued commitment to building a culture where people are heard, valued, and inspired to perform. The Company will continue to focus on attracting, developing and retaining talent, while building a future-ready workforce aligned with its long-term growth strategy.

Internal Control Systems and their Adequacy

The Company has in place adequate internal control systems commensurate with the size, scale and complexity of its operations. These systems are designed to provide reasonable assurance regarding the reliability of financial reporting, the effectiveness and efficiency of operations, the safeguarding of assets, the prevention and detection of frauds and errors, and compliance within applicable laws and regulations. The internal financial controls are supported by well-defined policies, standard operating procedures, and a clear delegation of authority, which are reviewed and updated periodically to keep pace with the evolving business and regulatory environment.

The internal control systems are supported by a Code of Conduct, an Anti-Bribery and Anti-Corruption Policy and a whistle-blower mechanism through which employees and stakeholders can raise concerns. The Company has an independent internal audit function that operates on a risk-based annual audit plan, covering key processes, locations and functions. Internal audit reviews assess the adequacy and effectiveness of internal controls and recommend improvements, with management taking timely corrective actions. The Audit Committee of the Board reviews the internal audit findings, the adequacy and effectiveness of the internal control systems, and the status of implementation of corrective actions on a periodic basis.

The statutory auditors have also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. The Company continues to review and strengthen its internal control framework on an ongoing basis to ensure it remains robust and aligned with best practices.

Cautionary Statement

Certain statements in the Management Discussion and Analysis section concerning prospects may be forward-looking statements which involve several underlying identified and unidentified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment and geopolitical landscape may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s) to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the Report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether because of new information, future events or otherwise.

Report on Corporate Governance

The report on Corporate Governance is presented pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**.

CORPORATE GOVERNANCE PHILOSOPHY

The Company's governance framework is central to how we conduct our business and create long-term value. Anchored in integrity, transparency, accountability, and ethical conduct, it promotes responsible decision-making, effective oversight, and sustainable value creation for all stakeholders.

Our guiding principles are:

- **Ownership –** To lead through accountable performance, persistence in overcoming challenges and learning from the past while charting new ways forward.
- **Transparency & Trust –** To build trust through unfettered transparency, integrity and honesty within our teams, with an openness to listen and be heard.
- **People First –** To work together in building a culture of empathy, meaningful relationships and respect for all the people we work with.

These principles help the organisation align with the corporate governance philosophy of the Company. The Board of Directors of the Company **("the Board")** play a pivotal role in guiding strategic direction, monitoring performance, and upholding governance standards. The Board is supported by well-structured Committees that provide independent oversight in key areas such as audit, risk management, nomination and remuneration, and stakeholder relations. We strive to maintain timely and transparent disclosure of material information and foster a culture of ethical behaviour, accountability and risk awareness.

Our commitment to effective governance is reflected in the following guiding principles:

- We are committed to conducting our business fairly, ethically, and responsibly, recognising that long-term value creation depends on maintaining the trust and confidence of our stakeholders, including shareholders, employees, customers, business partners, lenders, regulators, and the communities in which we operate.
- We believe that effective governance begins with strong leadership. We strive to ensure that leadership and oversight roles are entrusted to individuals who demonstrate the highest standards of integrity, professional competence, sound judgment, and accountability.
- We continuously strengthen our governance structures, internal controls, risk management frameworks, and business continuity processes to enhance organisational resilience and enable proactive responses to evolving market conditions, technological advancements, and regulatory developments.
- We integrate environmental, social, and governance (ESG) considerations into our strategy and decision-making, promoting responsible growth, prudent risk management, operational excellence, and sustainable value creation for all stakeholders.
- We foster a culture of transparency, compliance, continuous improvement, and ethical conduct across the organisation, ensuring that governance remains embedded in our business practices and strategic objectives.

Our commitment to good governance is continuous and evolving. We regularly review and enhance our policies, processes, and systems to align with changing regulatory requirements, stakeholder expectations, and emerging best practices, thereby strengthening our ability to create sustainable long-term value.

BOARD OF DIRECTORS

Role and responsibilities of the Board of Directors

The Board is responsible for providing overall strategic direction, policy guidance, and ethical oversight to the Company, ensuring that operations are conducted in a transparent, accountable, and compliant manner. Its key duties include formulating long-term strategies and annual business plans, monitoring management performance, and ensuring the integrity of financial reporting and budgeting processes. The Board oversees the Company's risk management framework, internal controls, and compliance systems to safeguard assets and uphold regulatory requirements. It also maintains an appropriate and balanced composition of skills and independence, conducts periodic evaluations of the Board and its Committees, and ensures robust succession planning for senior leadership. Through these responsibilities, the Board promotes sound governance practices and drives sustainable value creation for all stakeholders.

Role of Company Secretary and Compliance Officer

The Company Secretary acts as a key facilitator for the Board and ensures its effective functioning by providing appropriate guidance on governance practices, applicable laws and regulatory requirements. The Company Secretary also acts as the Secretary to the Board and its Committees and is responsible for convening meetings, preparing agenda papers, maintaining accurate records and registers.

The role includes advising the Board and its members on their duties, responsibilities and compliance obligations, and supporting the implementation of good corporate governance practices. The Company Secretary also serves as an interface between the Board, management and regulatory authorities.

In addition, the Company Secretary functions as the Compliance Officer and is responsible for ensuring compliance with applicable laws, including the Companies Act, 2013 and SEBI Listing Regulations.

Composition of the Board

The Company believes that a well-constituted and diverse Board is essential for robust governance and sustainable value creation. Diversity in perspectives, professional backgrounds, experience, expertise, age and gender enriches Board deliberations and enhances its ability to provide strategic direction in a dynamic business landscape. Our Directors collectively contribute deep knowledge across key domains including finance, sectoral leadership, information technology, operations, marketing, corporate governance, sustainability, risk management, cybersecurity and strategic planning, enabling the Company to strengthen its governance framework and sustain its competitive advantage.

The Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors with one Independent Woman Director on the Board and complies with the regulatory requirements specified in the Companies Act, 2013 and SEBI Listing Regulations. The Company seeks approval from the shareholders for approving the appointment/ re-appointment of Directors as may be required from time to time.

As of March 31, 2026, the Board of Directors of the Company comprises of total 6(six) Directors out of which 2(two) are Executive Directors, 1(one) is Non-Executive Nominee Director, 1(one) is Non-Executive Non-Independent Director and 2(two) are Non-Executive Independent Directors. Detailed profiles of the Directors including their nationality, age, date of appointment, tenure, shareholding, Board and Committee memberships, and areas of expertise are provided in a separate section of this Report. The Company does not have any material pecuniary relationships or transactions with its Non-Executive Directors, apart from the remuneration or sitting fees drawn in their capacity as Directors.

Brief profiles of Board of Directors of the Company

The detailed profiles of the Directors are available on the Company's website at https://www.travelfoodservices.com/leadership. Further details, including their category, composition, directorships in other listed companies and committee memberships/ chairpersonships in other public companies as on March 31, 2026, are provided in this report.

Board Competencies, Expertise, and Skill Matrix:

Leadership and Governance :

Directors possess the ability to guide management, set a clear organizational vision, and uphold the highest standards of integrity and accountability. Their experience in governance frameworks, compliance requirements, risk oversight, and ethical decision-making ensures that the Board functions in a transparent, responsible, and stakeholder-focused manner. This competence supports sound judgement, balanced deliberations, and the continuous enhancement of the Company's governance practices.

Risk Management and Compliance:

The Board demonstrates strong competence in risk management and compliance, enabling effective oversight of the Company's risk framework, regulatory obligations, and internal control environment. Directors with this skill provide guidance in identifying, assessing, and mitigating strategic, operational, financial, and compliance-related risks. Their understanding of applicable laws, industry regulations, and governance standards ensures that the Company maintains a robust compliance culture. This capability supports informed decision-making, enhances organizational resilience, and promotes adherence to ethical and regulatory expectations, thereby safeguarding stakeholder interests.

Finance and Accounting:

The Board possesses strong financial and accounting expertise, enabling effective oversight of the Company's financial strategy, reporting processes, and internal controls. Directors with this competence bring extensive knowledge of financial management, budgeting, capital allocation, taxation, and regulatory compliance. Their ability to interpret financial statements, evaluate financial risks, and ensure the integrity of accounting practices supports transparent and accurate financial reporting thereby enhancing the Board's capacity to guide sound financial decision-making, maintain fiscal discipline, and uphold the highest standards of financial governance.

Industry / Sectoral Expertise:

The Board includes directors with substantial experience in the hospitality and food & beverage (F&B) sector, bringing deep insight into industry dynamics, consumer trends, supply chain complexities, and operational best practices. Their hands-on understanding of areas such as menu innovation, quality and safety standards, customer service excellence, franchising models, and retail operations strengthens the Board's ability to guide the Company's strategic direction. This competence enables informed decision-making, enhances competitive positioning, and supports sustainable growth in a fast-evolving and customer-centric industry.

Strategy & Business Development:

The Board possesses strong expertise in strategy formulation and business development, enabling effective guidance on the Company's long-term growth agenda. Directors with this competence bring experience in evaluating market opportunities, shaping strategic priorities, and driving sustainable business expansion. Their ability to assess competitive landscapes, identify new revenue avenues, and guide transformation initiatives supports the Company's ability to innovate and adapt in a dynamic operating environment.

ESG, Sustainability & CSR:

The Board demonstrates strong competence in Environmental, Social and Governance (ESG) matters, sustainability principles, and corporate social responsibility (CSR). Directors with this expertise provide strategic oversight to ensure that responsible and ethical practices are embedded across the Company's operations. Their understanding of environmental stewardship, social impact initiatives, governance frameworks, and evolving regulatory requirements enables informed decision-making and enhances the Company's commitment to long-term value creation. The Board actively supports the Company's efforts to lead in a sustainable direction, focusing on reducing environmental impact, strengthening community engagement, and promoting practices that contribute to overall corporate citizenship and sustainable growth.

Name of Directors	Board Competencies, Expertise, and Skill Matrix					
Mr. Ashwani Kumar Puri	✓	✓	✓	✓	✓	✓
Ms. Geeta Mathur	✓	✓	✓	✓	✓	✓
Mr. Varun Kapur	✓	✓	✓	✓	✓	✓
Mr. Vikas Vinod Kapoor	✓	✓	✓	✓	✓	✓
Ms. Sonu Halan Bhasin	✓	✓	✓	✓	✓	✓
Mr. Karan Kapur	✓	✓	✓	✓	✓	✓

MEETINGS OF THE BOARD

During the financial year 2025-26, 11(eleven) board meetings were held on followings dates - April 22, 2025, June 7, 2025, June 17, 2025, July 1, 2025, July 10, 2025, August 11, 2025, October 31, 2025, November 12, 2025, December 4, 2025, February 12, 2026, March 18, 2026 and March 19, 2026 (adjourned meeting of March 18, 2026).

ATTENDANCE OF DIRECTORS

Name of the Directors	Board Meetings held on												Last AGM held on
	Apr 22, 2025	June 07, 2025	June 17, 2025	July 01, 2025	July 10, 2025	Aug 11, 2025	Oct 31, 2025	Nov 12, 2025	Dec 04, 2025	Feb 12, 2026	Mar 18, 2026	Mar 19, 2026 (adjourned meeting of Mar 18, 2026)	June 17, 2025
Mr. Ashwani Kumar Puri	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Geeta Mathur	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓
Mr. Varun Kapur	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vikas Vinod Kapoor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Sonu Halan Bhasin	✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓	✓	✓
Mr. Karan Kapur	✓	⊗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

The details of directorship and committee chairmanship / membership as on March 31, 2026, are provided below:

Name of the Director	Category	No. of Directorships in other public limited companies[#]	No. of Committee positions held including the Company[*]	Directorships in other listed company
Mr. Ashwani Kumar Puri	Chairman & Independent Director	3	6	Titan Company Limited[$] [Independent Director] J.B. Chemicals and Pharmaceuticals Limited[$$] [Independent Director]
Ms. Geeta Mathur	Independent Director	7	9	Info Edge (India) Limited [Independent Director] Canara HSBC Life Insurance Company Limited [Independent Director] Healthcare Global Enterprises Limited [Independent Director] Dixon Technologies (India) Limited [Independent Director] Ashok Leyland Limited [Independent Director]
Mr. Varun Kapur	Managing Director & Chief Executive Officer	2	2	-
Mr. Vikas Vinod Kapoor	Whole-time Director & Chief Financial Officer	-	1	-
Ms. Sonu Halan Bhasin	Non-Executive Director [Nominee Director]	6	9	Berger Paints India Limited [Independent Director] Multi Commodity Exchange of India Limited [Independent Director] NIIT Limited [Independent Director] Triveni Turbine Limited [Independent Director] Nippon Life India Asset Management Limited [Independent Director]
Mr. Karan Kapur	Non-Executive Director	-	-	-

excludes directorship in private companies, foreign companies and Section 8 companies.

* Membership/Chairman of only Audit Committee and Stakeholders' Relationship and Share Transfer Committee in public limited companies have been considered.

[$]Mr. Ashwani Kumar Puri completed his second term as an Independent Director and consequently ceased to be a Director of Titan Company Limited with effect from May 6, 2026

[$$] Mr. Ashwani Kumar Puri ceased to be an Independent Director of J. B. Chemicals & Pharmaceuticals Limited with effect from July 8, 2026, consequent to dissolution of J. B. Chemicals & Pharmaceuticals Limited without winding up proceedings on account of merger of J. B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited

INTER-SE RELATIONSHIP BETWEEN OUR DIRECTORS

None of our Directors are related *inter se* to each other except for Mr. Varun Kapur and Mr. Karan Kapur, who are brothers.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of the familiarisation programmes conducted for Independent Directors are available on the Company's website and can be accessed at the following link: https://www.travelfoodservices.com/investors#governance-policies

INDEPENDENCE OF THE DIRECTORS

In the opinion of the Board, the Independent Directors meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

The Company has duly received the annual confirmations regarding independence from both its Independent Directors, affirming their continued compliance with the criteria laid down under Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the financial year 2025-26, 1 (one) meeting of Independent Directors was held on March 19, 2026. The meeting was attended by all Independent Directors of the Company. The Independent Directors at the said meeting reviewed the performance of the Non-Independent Directors, the Board collectively, and the Chairman, while considering the views of both Executive and Non-Executive Directors. They also assess the quality, comprehensiveness, and timeliness of information flow from the management to the Board to ensure that the Board can perform its responsibilities in an informed and effective manner.

BOARD EVALUATION

The Company has adopted a Policy on Evaluation of Performance of the Board of Directors, which is available on the Company's website. The Nomination and Remuneration Committee is empowered to carry out all activities related to the evaluation process, including formulation of evaluation criteria and oversight of the evaluation mechanism. During the financial year under review, the evaluation of the Board, its Committees, and individual Directors was conducted in line with the said policy to assess the overall effectiveness of the Board, its Committees, and individual Directors, with emphasis on the Board's composition, governance processes, quality of oversight, strategic guidance, and discharge of fiduciary responsibilities. The process also considers the Board's effectiveness in ensuring ethical conduct, regulatory compliance, risk management oversight, and alignment with the Company's objectives and values.

NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The said policy lays down the criteria for appointment, remuneration, and evaluation of Directors, Key Managerial Personnel, and senior management, with the objective of ensuring a transparent process and an appropriate balance of qualifications, experience, skills, and independence on the Board. The policy can be accessed on the Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1733850494.pdf

POLICY ON SUCCESSION PLANNING

The Company has in place a structured Policy on Succession Planning for the Board, Key Managerial Personnel, and senior management positions to ensure leadership continuity and effective management of the Company's operations. The policy provides a framework for identifying and developing potential successors for critical roles and is periodically reviewed by the Nomination and Remuneration Committee to support orderly transitions and long-term sustainability. The said policy is available on Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1751034648.pdf

SUBSIDIARY COMPLIANCE OVERSIGHT

The Company reviews and monitors the performance of its subsidiaries through a robust governance and oversight framework, in line with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The performance and affairs of the subsidiary companies are monitored by the Company in the following manner:

- The financial statements of subsidiary companies, including details of investments made in unlisted subsidiaries, are periodically reviewed by the Audit Committee of the Company.
- The minutes of the Board Meetings of unlisted subsidiary companies are regularly placed before the Board of Directors of the Company for information and review.
- A statement setting out all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Board on a periodic basis.

The standalone and consolidated financial statements of the subsidiary companies form part of the Company's consolidated financial statements. The financial statements of the unlisted subsidiaries are available on the Company's website at https://www.travelfoodservices.com/investors#financial-info

Pursuant to the requirements of the SEBI Listing Regulations, the Board of Directors has adopted a Policy on Material Subsidiaries, which sets out the criteria for identifying material subsidiaries of the Company. The Company has identified material subsidiary as per the said policy based on the audited financial statements of the Company as on March 31, 2025. The said policy is available on the Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1751034488.pdf.

Details of Material Subsidiary

Name of the Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Travel Food Services (Delhi Terminal 3) Private Limited	December 4, 2009, New Delhi.	Walker Chandiok & Co. LLP	October 30, 2021

REMUNERATION OF DIRECTORS

The remuneration of Directors is governed by the Company's Nomination and Remuneration Policy **("NRC Policy")**, which is designed to attract, retain and motivate qualified and experienced individuals to effectively contribute to the Company's long-term growth, strategy and governance objectives. The NRC Policy is available on the Company's website and can be accessed at: https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1733850494.pdf

The remuneration of Executive Directors comprises fixed and variable components, including salary, allowances, perquisites, retirement benefits and performance-linked incentives. The variable pay component is linked to the achievement of individual and Company performance objectives and is determined based on financial, operational, strategic and governance parameters, as approved by the Board on the recommendation of the Nomination and Remuneration Committee. The terms of appointment of Executive Directors, including remuneration, are approved by the Board and the Shareholders, as applicable, in accordance with the provisions of the Companies Act, 2013 and other applicable laws. No severance fee is payable upon termination of the appointment of Executive Directors, except as may be approved by the Shareholders and permissible under applicable laws.

The remuneration payable to Non-Executive Directors, including Independent Directors, is determined by the Board based on the recommendations of the Nomination and Remuneration Committee, having regard to their roles and responsibilities, Board and Committee memberships, time commitment, experience, expertise and contribution to the Company's governance and strategic oversight. Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees within the limits prescribed under applicable laws and as approved by the Board. In addition, the Company may pay commission to Non-Executive Directors, subject to the approval of the Shareholders and within the limits prescribed under applicable laws.

Independent Directors are not entitled to stock options or any other form of equity-linked or performance-based incentive compensation. Details of stock options granted to Executive Directors, if any, under the Company's Employee Stock Option Scheme are disclosed in the Directors' Report and the financial statements. Such options vest and become exercisable in accordance with the terms of the relevant scheme approved by the Shareholders and applicable regulatory requirements.

Remuneration paid to the Executive Directors of the Company for the financial year 2025-26

Name of the Director	Designation	Salary, allowances and perquisites (In ₹)	Commission (In ₹)	Others (Bonuses, pensions. Other benefits etc.) (In ₹)	ESOP (No. of options granted)
Mr. Varun Kapur	Managing Director & Chief Executive Officer	4,90,18,764	0	0	0
Mr. Vikas Vinod Kapoor	Whole-time Director & Chief Financial Officer	2,52,78,924	0	99,70,409*	71,412

*Amount of variable component and other long term incentive entitlements, pertaining to previous financial years as per the approved terms of employment, paid in financial year 2025-26.

Remuneration paid to Non-Executive Directors of the Company for the financial year 2025-26

Name of the Director	Designation	No of shares held as on March 31, 2026	Sitting Fees (In ₹)	Commission (In ₹)	Total (In ₹)
Mr. Ashwani Kumar Puri	Chairman and Independent Director	0	21,00,000	54,00,000	75,00,000
Ms. Geeta Mathur	Independent Director	0	20,50,000	29,50,000	50,00,000
Ms. Sonu Halan Bhasin	Non-Executive Director	0	17,50,000	0	17,50,000
Mr. Karan Kapur	Non-Executive Director	1*	18,00,000	0	18,00,000

* 1 share held as a nominee of Kapur Family Trust - Represented through its Trustee - SNVK Management Services Private Limited

BOARD COMMITTEES

In compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations, the Board has constituted various statutory committees to assist in the effective discharge of its responsibilities and to strengthen the Company's corporate governance framework.

The Committees comprise Directors with the requisite skills, expertise and experience and function within the authority delegated by the Board. They provide focused oversight on key matters to support effective decision-making, accountability, and governance.

The Chairperson of each Committee apprises the Board of significant discussions, recommendations and decisions taken at the respective Committee meetings. The minutes of all Committee meetings are placed before the Board for its review and noting. During the year under review, all recommendations made by the Committees of the Board have been accepted by the Board.

The details of the statutory Committees of the Board as on March 31, 2026 are provided as follows:

Audit Committee:

Brief terms of reference of the Committee:

The terms of reference of the Audit Committee, *inter-alia*, includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the board for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department,reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Committee Composition

Name of Director	Designation
Mr. Ashwani Kumar Puri	Chairman
Ms. Geeta Mathur	Member
Ms. Sonu Halan Bhasin	Member

Meetings and Attendance

The Committee met 10(ten) times during the financial year under review. The Company Secretary acts as a Secretary to all the Committee meetings. The details of the meetings and attendance of the members of the Committee at these meetings are given as follows:

Date of Meetings	Attended by:		
	Mr. Ashwani Kumar Puri	Ms. Geeta Mathur	Ms. Sonu Halan Bhasin
22.04.2025	✓	✓	✓
06.06.2025	✓	✓	✓
07.06.2025 (Adjourned - continuation of June 6, 2025 meeting)	✓	✓	✓
17.06.2025	✓	✓	✓
01.07.2025	✓	✓	✓
09.08.2025	✓	✓	✓
31.10.2025	✓	✓	⊗
12.11.2025	✓	✓	✓
07.02.2026	✓	✓	✓
12.02.2026	✓	✓	✓
18.03.2026	✓	✓	✓

Average attendance of the Directors at the Committee meeting was 96.97 %

The representatives of promoters are permanent invitees to the Audit Committee meetings. The representatives of Statutory Auditors, Internal Auditors and Head of Internal Audit attend the Audit Committee meetings. The Chief Operating Officer and other functional heads are also invited to attend the Audit Committee Meetings.

Stakeholders Relationship Committee:

Brief terms of reference of the Committee:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Committee Composition

Name of Director	Designation
Ms. Geeta Mathur*	Chairperson
Ms. Sonu Halan Bhasin$	Chairperson
Mr. Ashwani Kumar Puri	Member
Mr. Varun Kapur	Member
Mr. Vikas Vinod Kapoor	Member

*Ms. Geeta Mathur resigned as Chairperson of the Committee w.e.f. June 7, 2025

$Ms. Sonu Halan Bhasin was appointed as Chairperson of the Committee w.e.f. June 7, 2025

Meetings held during the year and attendance

The Committee met once during the financial year under review. The Company Secretary acts as a Secretary to all the Committee meetings. The details of the meeting and attendance of the members of the Committee are given as follows:

Date of Meeting	Attended by:			
	Ms. Sonu Halan Bhasin	Mr. Ashwani Kumar Puri	Mr. Varun Kapur	Mr. Vikas Vinod Kapoor
07.02.2026	✓	✓	✓	✓

Average attendance of the Directors at the Committee meeting was 100 %

The representatives of promoters and Head of Investor Relations are permanent invitees to the Stakeholders Relationship Committee meetings.

During the financial year under review, 82 (Eighty two) complaints/ correspondences were received by the Company and MUFG Intime India Private Limited, Registrar and Share Transfer Agent. Details of complaints / correspondences as on March 31, 2026 are provided below:

Sr. No.	Particulars	Details
1.	Number of shareholders' complaints / correspondences received during the financial year	82
2.	Number of complaints / correspondences not solved to the satisfaction of shareholders	0
3.	Number of pending complaints / correspondences at the end of the financial year	0

Nomination and Remuneration Committee:

Brief terms of reference of the Committee:

The terms of reference of Nomination and Remuneration Committee, *inter-alia*, includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  (a) use the services of external agencies, if required;
  (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
  (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Performing such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");
  (b) determining the eligibility of employees to participate under the Plan;
  (c) granting options to eligible employees and determining the date of grant;
  (d) determining the number of options to be granted to an employee;
  (e) determining the exercise price under the Plan; and
  (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- Carrying out any other activities as may be delegated by the Board, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Committee Composition

Name of Director	Designation
Ms. Geeta Mathur	Chairperson
Mr. Ashwani Kumar Puri	Member
Mr. Karan Kapur	Member

Meetings held during the year and attendance

The Committee met 4 (four) times during the year in compliance with the statutory requirements of the Companies Act, 2013 and SEBI Listing Regulations. The Company Secretary acts as a Secretary to all the Committee meetings. The details of the meeting and attendance of the members of the Committee are given as follows:

Date of Meetings	Attended by:		
	Ms. Geeta Mathur	Mr. Ashwani Kumar Puri	Mr. Karan Kapur
22.04.2025	✓	✓	✓
07.06.2025	✓	✓	✓
09.08.2025	✓	✓	✓
04.12.2025	✓	✓	✓

Average attendance of the Directors at the Committee meeting was 100 %

The representatives of promoters are permanent invitees to the Nomination and Remuneration Committee meetings.

Corporate Social Responsibility Committee:

Brief terms of reference of the Committee:

The terms of reference of the Corporate Social Responsibility Committee *inter-alia*, include:

- Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
  i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
  ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
  iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  iv. monitoring and reporting mechanism for the projects or programmes; and
  v. details of need and impact assessment, if any, for the projects undertaken by the Company.

  Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Committee Composition

Name of Director	Designation
Mr. Karan Kapur	Chairman
Ms. Geeta Mathur	Member
Ms. Sonu Halan Bhasin	Member

Meetings held during the year and attendance

The Committee met 2 (two) times during the financial year under review. The Company Secretary acts as a Secretary to all the Committee meetings. The details of the meeting and attendance of the members of the Committee are given as follows:

Date of Meetings	Attended by:		
	Mr. Karan Kapur	Ms. Geeta Mathur	Ms. Sonu Halan Bhasin
06.06.2025	✓	✓	✓
07.02.2026	✓	✓	✓

Average attendance of the Directors at the Committee meeting was 100 %

The representatives of promoters and Head of Sustainability are permanent invitees to the Corporate Social Responsibility Committee meetings.

Risk Management Committee:

Brief terms of reference of the Committee:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof;
  (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
  (c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Committee Composition

Name of Director	Designation
Ms. Sonu Halan Bhasin	Chairperson
Mr. Ashwani Kumar Puri	Member
Ms. Geeta Mathur	Member
Mr. Varun Kapur	Member

Meetings held during the year and attendance

The Committee met once during the year in compliance with the statutory requirements of the Companies Act, 2013 and SEBI Listing Regulations. The Company Secretary acts as a Secretary to all the Committee meetings. The details of the meeting and attendance of the members of the Committee are given as follows:

Date of Meeting	Attended by:			
	Ms. Sonu Halan Bhasin	Mr. Ashwani Kumar Puri	Ms. Geeta Mathur	Mr. Varun Kapur
04.12.2025	✓	✓	✓	✓

Average attendance of the Directors at the Committee meeting was 100 %

The representatives of promoters are permanent invitees to the Risk Management Committee meetings.

In addition to the statutory committees, the Board has constituted an Investment Committee and an IPO Committee to meet the Company's operational and transactional requirements. These Committees function under the oversight of the Board in accordance with their approved terms of reference.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

The details of the Senior Management Personnel (SMPs), including Key Managerial Personnel (KMPs), along with changes during the financial year under review and up to the date of this Report, are set out below:

Names of Senior Management Personnel	Designation
Mr. Varun Kapur	Managing Director and Chief Executive Officer
Mr. Vikas Vinod Kapoor	Whole-time Director and Chief Financial Officer
Mr. Gaurav Dewan	Chief Operating Officer
Mr. Darpan Sevanti Mehta	Vice President – Business Development
Mr. Rajeev Girdhar Panjwani	Head – Araya lounges
Mr. Manish Jitendra Thakkar	Head – Supply Chain and Procurement
Mr. Venu Madhav Singaraju	Vice President – Information Technology
Ms. Neeta Singh	Company Secretary and Compliance Officer
Mr. Rituparn Sharma ^	Senior Vice President - Corporate Affairs
Mr. Conrad Cornell Alves*	Vice President – Human Resource

* Resigned from the Company with effect from March 13, 2026.

^ Appointed as Senior Vice President - Corporate Affairs with effect from May 25, 2026.

GENERAL BODY MEETINGS

A. Annual General Meeting

The details of last 3 (three) Annual General Meetings conducted and the special resolutions passed thereat have been provided as follows:

Financial Year	No. of AGM	Date and Time	Venue	Particulars of special resolutions passed
2022-23	16th	September 30, 2023 at 5.00 P.M.	Physically at the Registered Office of the Company at Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Mumbai – 400018	None
2023-24	17th	September 30, 2024 at 5.00 P.M.	Physically at the Registered Office of the Company at Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Mumbai – 400018	None
2024-25	18th	June 17, 2025 at 4.45 P.M.	Through VC/ OAVM and the Deemed Venue was the Registered Office of the Company at Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Mumbai – 400018	None

B. Extra-Ordinary General Meetings (if any)/ Postal Ballot

During the financial year 2025-26, the Company had passed Resolutions through Postal Ballot for the matters as mentioned below:

Sr. No	Details of Resolution passed	Nature of Resolution
1.	Approval for alteration of the Articles of Association of the Company	Special Resolution
2.	Ratification of the Travel Food Services - Employee Stock Option Plan	Special Resolution
3.	Ratification to extend benefits of the Travel Food Services - Employee Stock Option Plan to the employees of the Group Company including, Subsidiary Company or Associate Company or Holding Company	Special Resolution

The Company had appointed Mr. Krishna Rathi, (Membership No.: F9359 and COP No.: 10079), of Krishna Rathi & Associates, Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through Remote e-voting process in a fair and transparent manner. The Scrutinizer had submitted his report to the Company. The aforesaid resolutions were passed with requisite majority on September 24, 2025 being the last date of remote e-voting. The Voting results along with Scrutinizer's Report thereto were announced on September 26, 2025 and the same can be accessed on the Company's website at https://www.travelfoodservices.com/investors#investor-infos/#sp-FY-2026.

Procedure for Postal Ballot:

The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended, Secretarial Standard on General Meetings (SS-2) read with applicable circulars issued by the Ministry of Corporate Affairs (MCA) from time to time.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

MEANS OF COMMUNICATION

(a) Quarterly and Annual Financial Results/ Annual Reports and Newspaper publication

The quarterly and annual financial results of the Company are submitted to the Stock Exchanges and are published in leading English and Marathi daily newspapers, including Financial Express and Loksatta.

The Annual Report of the Company, comprising the audited standalone and consolidated financial statements along with the Directors' Report, Auditor's Report and other relevant statutory information, is circulated to the Members in compliance with the circulars and guidelines issued from time to time by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The financial results and Annual Reports are also made available on the Company's website at https://www.travelfoodservices.com/investors#financial-info.

(b) Website

Members and stakeholders can access a wide range of investor related information on the Company's website in the Investors Section, which *inter alia*, includes various corporate and statutory policies, Committee compositions, details of the Board of Directors and senior management, financial results, annual reports, shareholding pattern, investor presentations, various stock exchange filings and disclosures made pursuant to applicable regulatory requirements. The website

also provides information relating to corporate governance, investor contact details, and other statutory communications, enabling transparent and timely access to information for investors and stakeholders.

(c) Official news releases and presentations:

The Company intimates to the stock exchanges all official press releases, news releases and presentations/ official media communications and the same are also made available on the Company website at https://www.travelfoodservices.com/investors#financial-info .

(d) Presentations made to institutional investors or to the analysts.

The Company conducts earnings calls with investors and analysts on the same day or the day following the declaration of its financial results. Recordings of these earnings calls, along with the related transcripts, are made available on the Company's website.

Investor presentations shared with institutional investors and financial analysts in connection with the financial results are submitted to the Stock Exchanges in accordance with regulatory requirements and are also uploaded on the Company's website for public access and can be viewed at https://www.travelfoodservices.com/investors#financial-info.

GENERAL SHAREHOLDER INFORMATION

Company Information	
Name of the Company	Travel Food Services Limited *(Formerly known as Travel Food Services Private Limited)*
Date of Incorporation	November 20, 2007
Registered Office & Corporate Office	Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018.
Listing of equity shares on Stock Exchanges	The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
Date of Listing	July 14, 2025
Company ISIN	INE103V01028
Details of forthcoming AGM	
Date	September 16, 2026
Time	11:00 A.M. (IST)
Venue	Through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")**
Financial Year	The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 of the following calendar year.
Dividend Payment Date	Final Dividend of ₹ 10.25 per equity share for the financial year ended March 31, 2026, if declared by the shareholders at the AGM, will be paid within the prescribed timelines to those Members whose names appear in the Register of Members/ Beneficial Owners as on the Record Date i.e. September 9, 2026.

Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	
BSE Limited	**National Stock Exchange of India Limited**
Address: P.J. Towers, Dalal Street, Mumbai 400 001	Address: Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Scrip Code: 544443	Scrip Code: TRAVELFOOD
Payment of Annual Listing Fees	
Annual listing fees for the financial year 2025-26 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.	

Registrar and Share Transfer Agent ('RTA') details:

MUFG Intime India Private Limited
(*Formerly known as Link Intime India Private Limited*)
C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.
Tel.: +91 81 0811 6767
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Share Transfer System:

As mandated by the Securities and Exchange Board of India (SEBI), securities of the Company can be transferred/traded only in dematerialised form. Accordingly, as on March 31, 2026, 100% of the shareholding of the Company is held in dematerialised form with the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has appointed MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*, the RTA to handle all activities relating to share registry work. All requests for transmission, transposition, dividend payment processes, grievance redressal and other shareholder related services are carried out by the RTA in coordination with the Company.

Distribution of shareholding as on March 31, 2026

Shareholding (Number of Shares)	No. of Shareholders	% of total shareholders	Total No. of shares	% of total no. of shares
1 to 500	53,654	98.71	18,93,326	1.44
501 to 1,000	386	0.71	2,62,628	0.20
1,001 to 2,000	118	0.22	1,71,325	0.13
2,001 to 3,000	48	0.09	1,23,024	0.09
3,001 to 4,000	16	0.03	57,266	0.04
4,001 to 5,000	16	0.03	74,073	0.06
5,001 to 10,000	28	0.05	2,13,735	0.16
10,001 and above	90	0.16	12,88,84,107	97.88
Total	**54,356**	**100.00**	**13,16,79,484**	**100.00**

Category -wise Distribution of shareholding as on March 31, 2026

Category	No. of Shares held	% of shares held
Promoter and Promoter Group	11,34,96,682	86.19
Mutual Funds	95,39,443	7.24
Insurance Companies	27,90,550	2.12
Public	27,93,135	2.12
FPI (Corporate) – Category I	14,22,286	1.08
FPI (Corporate) – Category II	6,20,040	0.47
Alternate Investment Funds – Category III	4,57,014	0.35
Other Bodies Corporate	2,30,274	0.18
Hindu Undivided Family	1,42,930	0.11
Non -Resident Indians	1,07,227	0.08
Limited Liability Partnerships (LLPs)	42,941	0.03
Clearing Members	30,043	0.02
Office Bearers	6,675	0.01
Trusts	244	0.00
Total	**13,16,79,484**	**100.00**

Dematerialization of shares and liquidity:

As on March 31, 2026, 100% of the equity shares of the Company were held in dematerialised form and can be traded only in dematerialised form as per SEBI Notification Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

Details of Equity Shares held in Demat Mode: (% of total issued and paid-up capital of the Company)

(i) held in NSDL	98.87
(ii) held in CDSL	1.13
(iii) Shares held in physical mode	0
Total	**100.00**

The Company's equity shares are traded on both BSE Limited and the National Stock Exchange of India Limited and have never been suspended from trading.

Outstanding GDR or ADR or warrants or any convertible instruments, conversion date and likely impact on equity:

No GDRs/ADRs/Warrants/convertible instruments were issued or are outstanding as on March 31, 2026.

Plant Locations:

The Company is into the business of operating through Travel Quick Service Restaurants and airport Lounges and therefore it does not have any plant locations.

Address for Correspondence:

For Shareholder Grievance Redressal & details of Compliance Officer of the Company

Ms. Neeta Arvind Singh
Company Secretary and Compliance Officer
Tel.: +91 22 4322 4322
Email: cs@travelfoodservices.com
Website: www.travelfoodservices.com

Registrar & Share Transfer Agent:
MUFG Intime India Private Limited
(*Formerly known as Link Intime India Private Limited*)
C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.
Tel.: +91 81 0811 6767
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Credit Ratings

The Company has not obtained any credit ratings during the financial year under review, as there were no debt instruments, fixed deposit schemes, or fund-raising proposals undertaken by the Company.

POLICIES AND COMPANY'S CODE OF CONDUCT

In compliance with the requirements of the Companies Act, 2013, the SEBI Listing Regulations and relevant sustainability frameworks, the Company has implemented several policies and codes. An overview of the key policies is provided in this section.

Policy on Related Party Transactions

The Company has adopted a Policy on Related Party Transactions **('RPT Policy').**

The RPT Policy lays down guidelines for:

- Identification of related parties and related party transactions in accordance with applicable laws and accounting standards.
- Determining the materiality of related party transactions based on prescribed thresholds.
- Establishing a framework for prior approval, review, and ratification of related party transactions by the Audit Committee and the Board, and where required, by the shareholders.
- Ensuring that related party transactions are entered into in the ordinary course of business and on an arm's length basis, and are conducted in a transparent manner.
- Proper documentation, reporting, and disclosure of related party transactions to ensure compliance with regulatory requirements and to prevent conflicts of interest.

The Policy aims to safeguard the interests of the Company and its shareholders by ensuring integrity, transparency, and fairness in all related party dealings. The same can be accessed on the Company's website at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1762249208.pdf

Code of conduct for the Board and Senior Management Personnel

The Company has adopted the Code of Conduct for the Board of Directors and Senior Management (**"the Code"**) in accordance with the SEBI Listing Regulations.

The Code lays down the principles, standards and ethical framework governing the conduct of the Directors and Senior Management personnel and seeks to ensure that the Company conducts its business with integrity, transparency and in compliance with applicable laws and regulations.

The Code:

- Applies to all Directors, including executive, non-executive and independent directors, and to members of Senior Management as defined under the SEBI Listing Regulations.
- Establishes standards of ethical behaviour, legal compliance, accountability and fair dealings with stakeholders.
- Aims to prevent conflicts of interest and promote honest and ethical conduct in all business activities.
- Emphasises safeguarding of Company assets, confidentiality of information and adherence to corporate governance principles.

The Code forms an integral part of the Company's corporate governance framework and underscores its commitment to ethical business practices and responsible leadership.

The Code is available on the Company's website and can be accessed at https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1733850779.pdf .

All the Board members and Senior Management Personnel have affirmed compliance with the Code for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director & CEO forms part of this Report.

Vigil Mechanism and Whistle Blower / Speak Up Policy

The Vigil Mechanism and Whistle Blower / Speak Up Policy of the Company are detailed in the Directors' Report forming part of this Annual Report. The Company confirms that the mechanism provides direct access to the Audit Committee and that no personnel have been denied such access at any time during the financial year under review.

Code of Conduct for Prevention of Insider Trading

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**"SEBI PIT Regulations"**), as amended, the Company has in place a Code of Conduct for Prevention of Insider Trading (**"Code"**) and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**"UPSI"**) (**"Code for Fair Disclosure"**)

The Code is designed to regulate, monitor and report trading by Designated Persons and their immediate relatives and to preserve the confidentiality of UPSI. The Code is applicable to Directors, Designated Persons and such other persons who may have access to UPSI pertaining to the Company.

The Company Secretary acts as the Compliance Officer for the purpose of the SEBI PIT Regulations and is responsible for administering the Code and monitoring compliance with the applicable provisions of the SEBI PIT Regulations.

The Code, *inter alia*, lays down procedures to be followed by Designated Persons while dealing in the securities of the Company and prescribes necessary disclosures and approvals in relation to trading in the Company's securities. The Code also provides safeguards and restrictions to prevent misuse of UPSI. During the year under review, the Company had in place adequate systems and processes to ensure compliance with the SEBI PIT Regulations. The Code and the Code for Fair Disclosure are available on the Company's website and can be accessed at https://www.travelfoodservices.com/investors#governance-policies

OTHER DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

There were no materially significant related party transactions which could have potential conflict with interests of the Company at large. All contracts, arrangements and transactions entered into by the Company with related parties during the financial year were undertaken in the ordinary course of business and on an arm's length basis.

During the financial year 2025-26, the Company entered into related party transactions in accordance with its Policy on Related Party Transactions as approved by the Board.

The Company has made full and transparent disclosures of all related party transactions, details of which are provided in Note No. 42 of the Standalone Financial Statements, forming part of this Annual Report

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years

During the financial year under review, the Company successfully completed its Initial Public Offering **("IPO")** and the equity shares were listed on BSE Limited and the National Stock Exchange of India Limited with effect from July 14, 2025.

During the year under review, the Company has complied with all the requirements of the Stock Exchange(s), SEBI or any other statutory authority on all matters related to capital markets. Further, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

Certificate from Practising Company Secretary

The Company has obtained a certificate from Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same is annexed to this Report as **Annexure - I**.

CEO / CFO Certification

In accordance with the provisions of the SEBI Listing Regulations, a certificate confirming accuracy of the financial statements and the adequacy of internal controls relating to financial reporting for the year ended March 31, 2026, has been provided by the Managing Director & CEO and the Chief Financial Officer of the Company. The said CEO / CFO Certificate is annexed to this Report as **Annexure – II**.

Disclosure of commodity price risks and commodity hedging activities.

The Company operates in the Quick Service Restaurant (QSR) sector and is exposed to fluctuations in the prices of certain food ingredients, packaging materials, and related inputs that are sourced in the ordinary course of business. These price variations are managed through established procurement practices, including vendor diversification, negotiated supply arrangements, and periodic price reviews. The Company follows a prudent sourcing strategy and relies on operational efficiencies, menu engineering, and cost optimisation measures to mitigate the impact of commodity price volatility.

The Company does not engage in any commodity hedging transactions, including the use of derivatives or other financial instruments, for managing commodity price risks. Accordingly, disclosure of commodity hedging activities is not applicable to the Company.

The Board periodically reviews key input cost trends as part of its overall risk management framework to ensure that any material impact on operations is appropriately monitored and addressed.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year and, accordingly, the disclosure requirements under Regulation 32(7A) of the SEBI Listing Regulations are not applicable.

Fees Paid to Statutory Auditors

The details of fees paid during FY 2025-26 by the Company to M/s B S R & Co. LLP, Statutory Auditors, are set out below:

(₹ in millions)

Particulars	Amount
Statutory Audit	5.80
Limited Review	4.20
Other Services	0.24
Out of Pocket Expenses	0.77
Total	**11.01**

Further, neither the Company nor any of its subsidiaries have paid any fees during FY 2025-26 to any network firm or network entity of which M/s B S R & Co. LLP is a part.

Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

Details of disclosures made by the Company and its subsidiaries in relation to loans and advances in the nature of loans to firms or companies in which Directors are interested, including the

names and amounts involved, are set out in Note No. 7 of the Standalone Financial Statements of the Company.

Audit Qualification

The Statutory Auditors have issued an unmodified opinion on both the standalone and consolidated financial statements of the Company for the financial year under review.

Disclosure of certain types of agreements binding listed entities- Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

The promoters of the Company, namely SSP Asia Pacific Holdings Limited **("SSP")**, Kapur Family Trust **("KFT")**, Mr. Varun Kapur and Mr. Karan Kapur, have entered into an Inter-se Agreement dated December 9, 2024 **("Inter-se Agreement")**. Pursuant to the Inter-se Agreement, for so long as each of SSP and KFT individually holds at least 20% of the equity share capital of the Company and continues to be classified as a promoter of the Company, SSP and KFT have agreed that, in relation to certain specified matters requiring shareholder approval, including (i) changes in the share capital of the Company or its subsidiaries, including by way of corporate restructuring, (ii) divestment of subsidiaries or investments, (iii) entry into joint ventures, profit-sharing arrangements, establishment of subsidiaries or commencement or cessation of businesses, and (iv) employee option, compensation or incentive arrangements, they shall seek to mutually agree their voting position prior to casting their votes and shall vote in accordance with such mutual agreement, subject to applicable law.

The Inter-se Agreement further records that voting on any other matter remains an independent commercial decision of each party acting in its own interest and that the arrangement is not intended to be construed as creating a persons acting in concert relationship.

The salient terms of the Inter-se Agreement were disclosed in the Prospectus dated July 10, 2025, available at www.travelfoodservices.com

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe and conducive work environment and has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The requisite disclosures in this regard are provided in the Board's Report forming part of this Annual Report.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any equity shares in the demat suspense account/unclaimed suspense account as on March 31, 2026.

Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations. Further, the Company has also complied with the discretionary requirements prescribed under Part E of Schedule II of the SEBI Listing Regulations:

1. **The Board**
   No separate office for the Chairman is maintained and hence no reimbursement of expenses is made towards the same.
2. **Shareholders' Rights**
   Financial Statements are furnished to the Stock Exchanges and are published in prescribed newspaper and also uploaded on website of the Company. All significant events are posted on Company's website from time to time.
3. **Modified Opinion(s) in Audit Report**
   The Statutory Auditors of the Company have issued an unmodified audit opinion on the financial statements of the Company.
4. **Separate Posts of Chairman and Managing Director or the Chief Executive Officer**
   The Company has distinct posts for Chairman and the Managing Director & Chief Executive Officer aligning with best governance practices. As on March 31, 2026, the Chairman of the Board is an Independent Director.
5. **Reporting of Internal Auditor**
   The Internal Auditor reports directly to the Audit Committee, thereby ensuring independence and effective oversight of the Company's internal audit function.

DECLARATION

I hereby confirm that the Company has received confirmations from all members of the Board of Directors and Senior Management Personnel affirming their compliance with the Code of Conduct and for the financial year 2025–26.

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

Varun Kapur
Managing Director & Chief Executive Officer

Date: July 30, 2026
Place: Mumbai

Annexures to the Report on Corporate Governance

Annexure- I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
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 – 400018, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Travel Food Services Limited** (formerly known as Travel Food Services Private Limited) having CIN: L55209MH2007PLC176045 and having registered office at Block A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Ashwani Kumar Puri	00160662	November 23, 2024
2.	Ms. Geeta Mathur	02139552	November 23, 2024
3.	Ms. Sonu Halan Bhasin	02872234	November 23, 2024
4.	Mr. Varun Kapur	00113399	February 01, 2013
5.	Mr. Karan Kapur	01711148	June 27, 2018
6.	Mr. Vikas Vinod Kapoor	09137136	November 11, 2024

Ensuring the eligibility of the appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Krishna Rathi & Associates
Company Secretaries

Krishna Rathi
Proprietor
FCS No.: 9359
COP No.: 10079
UDIN: F009359H000984861

Date: 30th July, 2026
Place: Mumbai

Annexure- II

Certificate by Chief Executive Officer and Chief Financial Officer

We hereby certify that in relation to Annual Audited Financial Statements (Standalone and Consolidated) of Travel Food Services Limited (**"Company"**) for the quarter and year ended 31st March, 2026:

A. We have reviewed Financial Statements and the cash flow statement for the quarter and year ended 31st March, 2026 and confirm that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, no transactions entered into by the Company during the quarter and year ended 31st March, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee, to the extent applicable

   1. significant changes in internal control over financial reporting during quarter and year ended 31st March, 2026;

   2. significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mr. Varun Kapur
Managing Director & Chief Executive Officer
DIN: 00113399

Date: 25th May, 2026
Place: Mumbai

Mr. Vikas Kapoor
Whole-Time Director & Chief Financial Officer
DIN: 09137136

Date: 25th May, 2026
Place: Mumbai

Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members of
Travel Food Services Limited
(formerly known as 'Travel Food Services Private Limited')
Block – A, South Wing,
1st Floor, Shiv Sagar Estate,
Dr. Annie Beasant Road,
Worli, Mumbai 400018,
Maharashtra, India

30 July 2026

Independent Auditors' Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 July 2026
2. We have examined the compliance of conditions of Corporate Governance by Travel Food Services Limited ('formerly known as Travel Food Services Private Limited) ('the Company'), for the year ended 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Bombay Stock Exchange and the National Stock Exchange (together 'Stock Exchanges').

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Mansi Pardiwalla
Partner
Membership No: 108511
ICAI UDIN: 26108511SNXJKE3377

Place: Mumbai
Date: 30 July 2026

Business Responsibility and Sustainability Report for FY 2025-26

Travel Food Services Limited (hereinafter referred to as "**the Company**", "**TFS**" or "**Travel Food Services**") is pleased to present its 1st Business Responsibility and Sustainability Report **("BRSR")** for the financial year ended March 31, 2026. This BRSR is aligned with the nine principles of the National Guidelines on Responsible Business Conduct **("NGRBC")** and reflects the Company's commitment to responsible, ethical and sustainable business practices. The report comprehensively covers both financial and non-financial disclosures, with a strong focus on Environmental, Social, and Governance **("ESG")** parameters, in accordance with the requirements prescribed by the Securities and Exchange Board of India **("SEBI")**.

A SECTION: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of Company	L55209MH2007PLC176045
2.	Name of the Company	Travel Food Services Limited (*formerly known as Travel Food Services Private Limited*)
3.	Year of incorporation	2007
4.	Registered office address	Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
5.	Corporate Address	Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
6.	E-mail	cs@travelfoodservices.com
7.	Telephone	(+91-22) 43224322
8.	Website	www.travelfoodservices.com
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up capital	₹ 131.68 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Neeta Arvind Singh (Company Secretary and Compliance Officer) Email: cs@travelfoodservices.com Telephone: (+91-22) 4322 4322
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are presented on a standalone basis.
14.	Name of assurance provider	Not Applicable for FY 2025-26
15.	Type of assurance obtained	Not Applicable for FY 2025-26

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the Main Activity	Description of the Business Activity	% of turnover of the entity
1.	Travel QSR business	A range of curated F&B concepts across cuisines, brands and formats, which have been adapted to cater to customers' demands for speed and convenience within travel environments	50.98%
2.	Lounge	It comprises designated areas within airport terminals, thoughtfully curated to provide travellers with an oasis of comfort and culinary excellence, tailored to enhance their journey with quality, convenience, and diverse offerings	44.27%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Food and Beverage Services	Division 56	95.25%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	F&B Outlets: 245 Lounges: 13 Land side stores/ warehouses: 18 Central Kitchens: 7	1	284
International	-	-	-

Note: Due to the nature of operations, TFS does not have any manufacturing plants.

19. Markets served:

a. Number of locations

Locations	Number
National (No. of states)	12 States + 1 Union Territory
International (No. of countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company is a leading player in India's fast growing airport Travel Quick Service Restaurant (**"Travel QSR"**) and Lounge sectors. It operates a diversified portfolio of partner and in-house brands, serving travellers across key airport locations. The Company's business model is strengthened by long-standing relationships with renowned global and domestic food and beverage brands. As the Company does not undertake manufacturing activities, the disclosure relating to the contribution of exports as a percentage of total turnover is not applicable.

c. A brief on types of customers

We primarily serve customers across the travel and transit ecosystem, including domestic and international passengers travelling through airports. Through our diverse portfolio of food and beverage outlets, Travel QSRs and lounges, we cater to the evolving needs of travellers seeking quality, convenience, and comfort. We also serve business and premium travellers through our airport lounges and hospitality services, offering thoughtfully curated dining experiences and welcoming spaces designed to elevate the overall travel experience.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	4,394	2,985	67.93%	1,409	32.07%
2.	Other than permanent (E)	83	37	44.58%	46	55.42%
3.	**Total employees (D + E)**	**4,477**	**3,022**	**67.50%**	**1,455**	**32.50%**
		Workers				
4.	Permanent (F)	TFS does not have workforce in the 'workers' category				
5.	Other than permanent (G)					
6.	**Total employees (F + G)**					

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently abled employees				
1.	Permanent (D)	16	12	75%	4	25%
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total employees**	**16**	**12**	**75%**	**4**	**25%**
		Differently abled workers				
4.	Permanent (F)	TFS does not have workforce in the 'workers' category				
5.	Other than permanent (G)					
6.	**Total employees (F + G)**					

21. Participation/inclusion/representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)
Permanent employees	43.59%	67.33%	50.95%	57.11%	76.71%	62.93%	53.05%	85.00%	62.75%
Permanent workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holdings/ subsidiary/ associate/ joint venture[$]	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	SSP Asia Pacific Holdings Limited	Holding	-	No
2.	Travel Food Services (Delhi Terminal 3) Private Limited	Subsidiary	60.00%	No
3.	QMT Lifestyle and Technology Services Private Limited	Subsidiary	100.00%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holdings/ subsidiary/ associate/ joint venture[$]	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4.	Eliteassist Technology and Services Private Limited *(formerly known as TFS Yamuna Airport Services Private Limited and TFS (R&R Works) Private Limited)*	Subsidiary	100.00%	No
5.	TFS Gurgaon Airport Services Private Limited	Subsidiary	100.00%	No
6.	Travel Food Services Global Private Limited	Subsidiary	100.00%	No
7.	Travel Food Services Worldwide - FZCO	Subsidiary	100.00%	No
8.	PT Travel Food Services Indonesia	Step - down subsidiary of the Company	100.00%	No
9.	Semolina Kitchens Limited *(formerly known as Semolina Kitchens Private Limited)*	Joint Venture	24.99%	No
10.	GMR Hospitality Limited	Joint Venture	30.00%	No
11.	SSP TFS HK Lounge Limited	Joint Venture	49.00%	No
12.	Mumbai Airport Lounge Services Private Limited	Associate	44.40%	No
13.	Tabemono True Aromas Limited *(formerly known as Tabemono True Aromas Private Limited)*	Associate	24.99%	No
14.	Gourmet Foods LLC, Oman[#] (Associate of Subsidiary - Travel Food Services Global Private Limited) [#] Under process of Liquidation	Associate	49.00%^	No
15.	Select Service Partner Malaysia Sdn Bhd	Associate	49.90%	No

[$] categorised as per financial statements for the year ended March 31, 2026

^ shareholding of Travel Food Services Global Private Limited

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

The details as on March 31, 2026 as per Standalone Financial Statements are as follows:

(i) Turnover (in Million ₹) – 13,021.42

(ii) Net worth (in Million ₹) – 11,127.92

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Corporate Social Responsibility Policy) Web-link: https://www.travelfoodservices.com/tfscms/uploads/governancepolicies/governancepolicies_1733850649.pdf	0	0	-	0	0	-

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Not Applicable	0	0	-	0	0	-
Shareholders	Yes Web-link: https://www.travelfoodservices.com/investors#relations-contact	0	0	-	0	0	-
Employees and workers	Yes (Stakeholder Engagement Policy and Human Rights Policy) Web-link: Stakeholder Engagement Policy: https://www.travelfoodservices.com/investors#compliance-reports Human Rights Policy: https://www.travelfoodservices.com/investors#compliance-reports	24	2	-	0	0	-
Customers	Yes (Stakeholder Engagement Policy) Web-link: https://www.travelfoodservices.com/investors#compliance-reports	2,612	1,217	*	1,277	400	*
Value chain partners	Yes (Stakeholder Engagement Policy) Web-link: https://www.travelfoodservices.com/investors#compliance-reports	0	0	-	0	0	-

*The complaints outstanding at the end of the reporting period primarily pertain to cases where customer contact could not be established or where additional information and confirmations are awaited from customers to facilitate resolution and closure.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
1	Food Safety & Hygiene	Risk	Being an F&B operator at airports, any lapse in food safety can lead to health incidents, regulatory action, brand damage, and loss of airport concession contracts	FSSAI compliance, HACCP & ISO 22000 certifications, regular audits, supplier quality checks, employee hygiene training.	**Negative:** Regulatory action, penalties, product recalls, and reputational damage if food safety is not effectively managed.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
2	Energy Consumption & GHG Emissions	Risk & Opportunity	The nature of TFS's operations requires continuous energy use, creating opportunities to improve energy efficiency and manage emissions.	Energy-efficient kitchen equipment, LED lighting, renewable energy sourcing where feasible, Monitoring of energy and emissions.	**Negative:** Higher capex for decarbonization and exposure to energy/ carbon costs **Positive:** Lower operating costs, reduced emissions, and greater resource efficiency.
3	Waste Management	Opportunity	Promoting efficient resource utilization through waste reduction and responsible disposal, resulting in improved operational performance and lower environmental impact.	We manage food waste such as used cooking oil, and other wastes through segregation, responsible handling and disposal practices in compliance with applicable regulatory requirements.	**Positive:** Efficient waste management enables better resource utilization, waste reduction, and improved environmental performance.
4	Water Management	Risk	Operations rely on a continuous supply of water for food preparation, cleaning, and hygiene, making efficient water management critical.	Adopting water conservation and efficiency training and measures helps optimize water use.	**Negative:** Water scarcity or inefficient water use may affect operational continuity and increase operating costs.
5	Employee Health, Safety and Well-Being	Risk	Frontline kitchen and service operations expose employees to occupational health and safety risks.	We are committed to providing a safe and healthy workplace through regular health and safety training, awareness programmes, and preventive measures.	**Negative:** Workplace safety incidents may adversely affect employee well-being, operational continuity, and organizational reputation.
6	Diversity, Equity & inclusion	Opportunity	Diverse workforce enhances service quality at multicultural travel hubs	Gender diversity initiatives, inclusive workplace policies, POSH compliance, and fair and equitable remuneration practices.	**Positive**: Enhanced employee well-being, engagement, and long-term organizational resilience.
7	Responsible Sourcing & Supply Chain	Risk & Opportunity	Our operations rely on a diverse supplier network, making responsible sourcing and effective supply chain management critical for food safety, business continuity, and customer trust.	Supplier Code of Conduct, Due Diligence, responsible sourcing and local procurement	**Negative:** Supply disruptions, supplier non-compliance, and reputational impacts. **Positive:** Improved supply chain resilience, product quality, and customer trust.
8	Customer Health and Nutrition	Opportunity	Growing demand for healthier, allergen-free, plant-based menu options among travellers.	Menu innovation, calorie/ nutrition labelling, allergen disclosure, healthier choices.	**Positive:** Strengthened customer relationships and sustained business growth through healthier food choices.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
9	Data Privacy and Cyber Security	Risk	Business operations depend on interconnected digital systems, requiring robust protection of business and customer data.	We have established policies and procedures for protection of data in compliance with applicable laws and regulations. Our dedicated IT team implements robust cybersecurity measures to safeguard data against cyber threats and unauthorized access.	**Negative:** Potential regulatory, legal, and reputational implications arising from data security or cybersecurity incidents.
10	Regulatory & Concession Risk	Risk	Operations depend on long-term concession agreements with airport authorities, where compliance and sustainability practices increasingly influence concession renewals and new bids.	Strong ESG governance, transparent reporting, BRSR compliance, stakeholder engagement.	**Negative:** Potential impact on concession renewals and business opportunities due to non-compliance

B SECTION: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the policies, if available.	**Governance Policies:** https://www.travelfoodservices.com/investors#governance-policies. **Policies framed under BRSR Framework:** https://www.travelfoodservices.com/investors#compliance-reports **Note:** Certain policies applicable to internal stakeholders are available on the Company's internal portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the applicable policies are extended to the value chain partners								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest stewardship council, Fairtrade, Rainforest alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	We have the following National and International Certifications: **National:** 1. Food Safety and Standards Authority of India (FSSAI) **International:** 1. ISO 22000: 2018 Food Safety Management Systems 2. Company's own brand tea volumes - Rainforest Alliance Certified.								
5. Specific commitments, goals, and targets set by the entity	During the reporting period, we have not set any formal, measurable ESG commitments, goals or targets. However, we remain committed to responsible business practices, including efficient resource use, waste management, employee well-being, food safety and customer satisfaction. We are currently working on establishing relevant baselines and intend to set measurable targets from FY 2026-27 onwards.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The Company is presently working towards setting measurable ESG commitments, goals and targets and establishing systems to assess performance against the same for FY 2026-27.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Travel Food Services, we recognise that operating at the heart of India's travel ecosystem places a unique responsibility on us to serve millions of passengers in a manner that is safe, inclusive, and environmentally responsible. We are mindful of the ESG challenges inherent to our business, including energy and emissions intensity, reliance on packaging, food waste, water usage, and the need to nurture a diverse workforce. In response, we have set clear priorities around transitioning to cleaner energy, eliminating single-use plastics, conserving water, reducing food waste, advancing gender diversity, and upholding the highest standards of food safety and governance. Guided by these commitments, we will continue to embed sustainability across our value chain and create enduring value for our travellers, partners, employees, and the communities we serve.								
8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	Mr. Varun Kapur (Managing Director and Chief Executive Officer)								
9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	The Company does not have a dedicated Board-level committee for sustainability-related issues. Such matters are reviewed directly by the Board of Directors, supported by the Corporate Social Responsibility Committee and the Risk Management Committee within their respective scopes.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by Director/committee of the board/ any other committee									Frequency (Annually/ half-yearly/ quarterly/ any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors, supported by the CSR Committee and the Risk Management Committee review the policies of the Company as and when required																	
Compliance with statutory requirements of relevance to the principles, and, the rectification of any non-compliances	The Company has been compliant with the statutory requirements and there have been no instances of non-compliances.																	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No. However, the policies are periodically reviewed to ensure alignment with best practices and to assess potential risks. Additionally, compliance with these policies is internally evaluated by various departments and business heads.								

12. If answer to question (1) above is "No" i.e., not all principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

C SECTION: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section provides an overview of Travel Food Services Limited's commitment to integrating the NGRBC Principles and Core Elements into its key business processes and decision-making frameworks. The disclosure requirements are presented under two categories for each principle: "Essential" and "Leadership." While the essential indicators are mandatory, the leadership indicators are voluntary and reflect the Company's broader commitment to responsible business conduct. Through its disclosures under the Essential indicators, Travel Food Services Limited highlights its commitment to sustainable and responsible business practices. The reporting reflects the Company's approach to creating long-term value while upholding social, environmental, and ethical responsibilities across its operations in the Travel QSR and Lounge sector.

Principle 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.**

At Travel Food Services Limited, strong governance forms the foundation of sustainable and responsible business operations. To promote ethical conduct, transparency and accountability across all levels of the organization, the Company follows a robust framework of policies and practices that guide its operations and support long-term business continuity. To uphold high standards of professional and ethical behavior, the Company has adopted a Code of Conduct applicable to the Board of Directors and Senior Management, along with an internal Code of Conduct and Ethics policy for employees. In addition, employee guidelines and internal policies are communicated across the organization to encourage responsible business behavior and ethical engagement with both internal and external stakeholders.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	17*	The Board of Directors and KMPs are regularly apprised at Board and Committee meetings through structured familiarisation programmes, including briefings and presentations on business strategy, operational and financial performance, governance practices, risk management, regulatory developments, ESG initiatives, Information Security and Cyber Security awareness and industry trends, enabling informed decision-making and continuous learning. We also provide trainings on the Company's Code of Conduct and POSH.	100%
Key Managerial Personnel (KMPs)			
Employees other than BoD and KMPs	4	We provided trainings covering Anti-Bribery & Corruption Prevention, Human Rights, Modern Slavery and Responsible Marketing Principles with the objective of fostering an ethical workplace, protecting human rights, eliminating modern slavery risks and ensuring responsible marketing conduct.	85%

*Familiarization programmes are undertaken during the Board and Committee meetings held on a regular basis during reporting year.

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institution	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Y/N)
Penalty/fine	There have been no instances of material fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceeding with regulators/ law enforcement agencies/judicial institutions in FY 2025-26.				
Settlement					
Compounding Fee					

Note: Regulatory fines and penalties arising in the ordinary course of business are excluded.

	Non-Monetary			
	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institution	Brief of the Case	Has an appeal been preferred? (Y/N)
Imprisonment	There have been no instances of imprisonment or punishment during the reporting period.			
Punishment				
Others				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Travel Food Services Limited has adopted an anti-bribery and anti-corruption framework/policy covering employees, subsidiaries and entities under its control, directors, vendors, business partners and other stakeholders. The policy generally prohibits bribery, facilitation payments, kickbacks, improper gifts, conflicts of interest and unethical business practices. It also provides mechanisms for reporting concerns, including whistle-blower or vigil mechanisms, and requires compliance with applicable anti-corruption laws.

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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025-26	FY 2024-25
Directors	No Directors, KMPs, employees, were involved in any bribery or corruption cases during FY 2025-26 or FY 2024-25. Consequently, no action was initiated by any law enforcement agency in either year.	
KMPs		
Employees		
Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	Nil	-	Nil	-
Number of complaints received in relation to issues of conflict of interest of the KMP's				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as we do not have any instances of corruption/conflicts of interest.

8. Number of days of accounts payable ((Accounts Payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of Days of Accounts Payable	57.21	69.55

9. Openness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of purchase	a. Purchase from trading houses as % of total purchase	66.87%	69.39%
	b. Number of trading houses where purchases are made from	409	439
	c. Purchases from top 10 trading houses as % of total purchase from trading houses	30.62%	28.30%
Concentrations of sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (purchases with related parties/total purchase)	4.80%	5.11%
	b. Sales (Sales to related parties/total sales)	2.79%	4.01%
	c. Loans and advances (Loans and advances with related parties/total Loans and advances)	100%	100%
	d. Investments (Investments to related parties/total Investments made)	8.42%	9.77%

Principle 2 — **Businesses should provide goods and services in a manner that is sustainable and safe.**

Travel Food Services Limited is committed to delivering quality food, beverage, and hospitality services to its customers through responsible, safe, and sustainable business practices. As a prominent player in the QSR and Lounge sector, the Company carefully curates its offerings and collaborates with partners and brands that align with its standards for quality, safety, and responsible operations. By upholding these principles, Travel Food Services Limited ensures that customers receive a diverse and reliable range of products and services that meet evolving consumer preferences while reflecting the Company's commitment to sustainability and operational excellence. The Company remains focused on enhancing the overall customer experience while supporting sustainable practices.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	Not Applicable
Capex	-	-	Currently being assessed, disclosure to follow in future reporting cycles

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The entity defines sustainable sourcing expectations in its Supplier Code of Conduct covering human rights, product quality and food safety, environmental sustainability and business conduct. We expect 100% of our contracted suppliers to sign up to our Supplier Code of Conduct or demonstrate equal standards. We also have key metrics and targets in place for applicable suppliers relating to food safety and certifications for certain products.

b. If yes, what percentage of inputs were sourced sustainably?

Yes, the following were sourced sustainably:

1) 100% of our contracted suppliers have signed up to our Supplier Code or demonstrated equal standards;
2) 100% of applicable standards meet our FSSAI food safety standards;
3) 83% of tea for our own brands is sourced from Rainforest Alliance certified farms;
4) 89% of fish for our own brands is from fisheries certified to standards such as Marine Stewardship council (MSC) or classified as 'Least Concern' by the International Union for Conservation of Nature (IUCN) Red List; and
5) 100% of our packaging is free from unnecessary single use plastic and recyclable, reusable or compostable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

100% of the waste are disposed off for recycling purposes and due to the nature of business reclaim for re-use is not feasible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, take steps to address the same.

The Company is currently assessing its waste streams. As part of this exercise, it is undertaking waste inventorisation and evaluating packaging streams across its operations to understand the nature, quantity, and ownership of packaging materials.

Principle 3 — **Businesses should respect and promote the well-being of all employees, including those in their value chains.**

Travel Food Services Limited is committed to providing a safe, secure, and healthy workplace for its employees, vendors, partners, and others across its value chain, while upholding high standards of occupational health and safety. The Company places strong emphasis on the well-being of its workforce and actively promotes awareness and engagement on health and safety matters. It is also committed to fostering an inclusive and diverse workplace by ensuring equal opportunity and maintaining an environment free from discrimination across its operations.

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E /A)	Number (F)	% (F/A)
Permanent employees											
Male	2,985	2,985	100%	2,985	100%	-	-	2,985	100%	0	0%
Female	1,409	1,409	100%	1,409	100%	1,409	100%	-	-	0	0%
Total	**4,394**	**4,394**	**100%**	**4,394**	**100%**	**1,409**	**100%**	**2,985**	**100%**	**0**	**0%**
Other than Permanent employees											
Male	37	0	0%	0	0%	0	0%	0	0%	0	0%
Female	46	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**83**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E /A)	Number (F)	% (F/A)
Permanent workers											
Male	TFS does not have workforce in the workers category										
Female											
Total											
Other than Permanent workers											
Male	TFS does not have workforce in the workers category										
Female											
Total											

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.30%	0.23%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.12%	NA	Yes	96.39%	NA	Yes
Gratuity	98.15%	NA	NA	96.41%	NA	NA
ESI*	100%	NA	Yes	100%	NA	Yes

*100% of eligible employees are provided the ESIC benefits

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of TFS are accessible to differently abled employees and workforce. The entity has provided necessary infrastructure such as ramps, accessible washrooms, and elevators at key locations, and continues to undertake steps to enhance accessibility across all its outlets and offices progressively.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, TFS is committed to equal opportunity and non-discrimination for all, including persons with disabilities, as part of our 'OTP' principles: Ownership, Transparency and Trust and People-First.
Web-link of the Policy:
https://www.travelfoodservices.com/investors#compliance-reports

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	73.40%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**73.68%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent workers	Not Applicable to TFS
Other than permanent workers	Not Applicable to TFS
Permanent employees Other than permanent employees	Yes. TFS has appropriate mechanisms in place for employees across categories to raise workplace-related concerns and seek resolution. Grievances may be brought through supervisory channels, the Human Resources function, or other designated forums and are addressed through a structured process aimed at ensuring fair, timely and confidential redressal. TFS has grievance redressal channels such as 'Speak Up' and 'We Care' to address the grievances.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B / A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D / C)
Total permanent employees	4,394	0	0	4,321	0	0
Male	2,985	0	0	3,026	0	0
Female	1,409	0	0	1,295	0	0
Total permanent workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	3,022	3,022	100%	2,668	88.29%	3,105	-	-	2,562	82.51%
Female	1,455	849	58.35%	1,301	89.42%	1,377	-	-	1,208	87.73%
Total	**4,477**	**3,871**	**86.46%**	**3,969**	**88.65%**	**4,482**	**3,047**	**67.98%**	**3,770**	**84.11%**
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,022	2,985	98.78%	3,105	3,026	97.46%
Female	1,455	1,409	96.84%	1,377	1,295	94.05%
Total	**4,477**	**4,394**	**98.15%**	**4,482**	**4,321**	**96.41%**
Workers						
Male	Not Applicable					
Female						
Total						

Note: All eligible employees are included in performance reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. We have implemented an Occupational Health and Safety (OH&S) Management System aligned with applicable statutory requirements and globally recognised standards such as ISO 45001. The system covers 100% of the Company's employees, and contract staff across all operational locations, including airport and highway outlets, central kitchens, warehouses, and corporate offices, encompassing aspects such as kitchen safety, fire safety, ergonomic practices, food handling hygiene, incident reporting and regular health & safety training.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have established a structured Hazard Identification and Risk Assessment (HIRA) framework across all our outlets, central kitchens, and lounges to ensure a safe and healthy working environment.

For routine operations, hazards are systematically identified through daily safety checklists, periodic internal safety audits, and regular kitchen and equipment inspections. For non-routine activities such as equipment installation, deep cleaning, maintenance work, and new outlet commissioning work permits are issued prior to commencement, supported by active on-site supervision.

All identified hazards and associated risks are documented and reviewed by the Occupational Health and Safety (OHS) team. Appropriate mitigation measures are implemented through a hierarchy of controls, including engineering controls, standardized operating procedures (SOPs), use of personal protective equipment (PPE) and focused employee training programs.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Multiple channels are available for the workforce to report work-related hazards, unsafe conditions and near-miss incidents. These include informing immediate supervisors, raising concerns during routine safety audits and inspections, utilizing formal incident and near-miss reporting systems. Reported concerns are promptly investigated and addressed through corrective actions. Employees are trained and empowered to remove themselves from any situation posing an imminent risk to their health or safety.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees are covered under medical and accidental insurance schemes.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.73	1.02
	Workers	NA	NA
Total recordable work-related injuries	Employees	8	11
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	8
	Workers	NA	NA

*Including in the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

TFS is committed to providing a safe, hygienic, and healthy workplace across all its outlets, central kitchens and lounges. We have implemented a structured Occupational Health & Safety (OH&S) framework supported by the following measures:

- **Policies & Systems:** A documented OHS policy and standard operating procedures (SOPs)
- **Hazard Identification:** Risk Assessment, kitchen and equipment inspections and internal safety audits to proactively identify and mitigate risks.
- **Training & Awareness:** Regular safety induction, toolbox talks, fire safety drills, first-aid training and refresher programs for its workforce.
- **Infrastructure & PPE:** Provision of appropriate personal protective equipment (gloves, non-slip footwear, aprons, heat-resistant gear), well-maintained kitchen equipment, fire-fighting systems and emergency exits at all locations.
- **Health & Hygiene:** Group medical insurance, hygiene protocols, pest control clean drinking water and sanitation facilities.
- **Incident Management:** A robust incident reporting and investigation mechanism with root-cause analysis and corrective/ preventive actions to prevent recurrence.

These initiatives collectively foster a culture of safety, well-being and continuous improvement across the organization.

13. Number of complaints on the following made by employees and workers

Benefits	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health & safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

Note: The assessments have been performed by the entity itself

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No significant risks have been identified during the assessment undertaken by TFS

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Travel Food Services Limited recognizes that meaningful stakeholder engagement is integral to its operational effectiveness and long-term sustainability across the value chain. The Company is committed to understanding and addressing the expectations and concerns of its key stakeholders, including employees, customers, business partners, shareholders, investors, regulatory authorities and the communities in which it operates. To support this approach, the Company has established appropriate grievance redressal mechanisms for relevant stakeholder groups, including customers, employees and shareholders, enabling timely and effective resolution of concerns and reinforcing trust, transparency and stakeholder confidence.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

TFS identifies key stakeholder groups through a structured assessment of individuals and institutions impacted by or influencing its operations. The process includes mapping internal and external stakeholders such as employees, customers, suppliers, investors, regulators, communities and business partners. Stakeholders are prioritized based on their level of influence, dependency, engagement frequency and relevance to business sustainability. Inputs from consultations, business reviews, regulatory requirements and grievance mechanisms are used to periodically review and update stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (Travellers/ Passengers)	No	Feedback forms, Email, Website, Social media, On-outlet interactions, Mobile app	Continuous	Service quality, food safety, menu preferences, hygiene standards, grievance redressal

Workforce	No	Emails, Town halls, Training sessions, Notice boards, HR portal, Engagement surveys	Continuous / Quarterly	Workplace policies, training, safety, well-being, career development, grievance handling
Shareholders & Investors	No	Annual Reports, Stock exchange filings, Investor meets, Earnings calls, Website	Quarterly / Annually	Financial performance, strategy, governance, ESG disclosures
Airport & Travel Infrastructure Partners (Licensors)	No	Meetings, Emails, Contractual reviews, Joint reviews	Continuous / Monthly	Concession agreements, compliance, operational performance, passenger experience
Suppliers & Vendors	No	Emails, Vendor meets, Audits, Supplier portal	Continuous / Quarterly	Quality, food safety, timely supply, ESG compliance, code of conduct
Regulatory & Government Authorities (FSSAI, Airport Authorities, Tax, Customs)	No	Filings, Meetings, Inspections, Letters, Emails	As required / Periodic	Regulatory compliance, licensing, food safety, statutory reporting
Local Communities	Yes	Community meetings, CSR programs, NGO partnerships, On-ground engagement	Periodic / As per CSR plan	CSR initiatives, livelihood, education, skill development, hunger relief
Media & Industry Associations	No	Press releases, Interviews, Industry forums, Conferences	Periodic	Brand communication, industry developments, advocacy
Lenders & Financial Institutions	No	Meetings, Emails, Reports	Quarterly / As required	Financial covenants, funding requirements, compliance updates

Principle 5

Businesses should respect and promote human rights

Travel Food Services Limited is committed to upholding human rights and labour rights across its operations and value chain. The Company's governance framework and Code of Conduct set out clear expectations on key matters, including the prohibition of child labour and forced labour, prevention of discrimination and harassment and the promotion of diversity, equity, and inclusion. The Company has also instituted a whistleblower mechanism to encourage employees and stakeholders to report concerns relating to unethical conduct, misconduct, or violations of the Code, without fear of retaliation. The relevant reporting channels are made available through the Company's established communication platforms, reinforcing its commitment to accountability, transparency and responsible business conduct.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	4,394	4,394	100%	4,321	4,321	100%
Other than permanent	83	83	100%	161	161	100%
Total employees	**4,477**	**4,477**	**100%**	**4,482**	**4,482**	**100%**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Workers						
Permanent	Not Applicable					
Other than permanent						
Total workers						

Note: The Company provides Human Resource Handbook to all employees which includes information on human rights awareness as part of our Code of Conduct and Ethics Policy.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4,394	2,753	62.65%	1,641	37.35%	4,321	3,070	71.05%	1,251	28.95%
Male	2,985	1,637	54.84%	1,348	45.16%	3,026	2,010	66.42%	1,016	33.58%
Female	1,409	1,116	79.21%	293	20.79%	1,295	1,060	81.85%	235	18.15%
Other than permanent	83	83	100%	-	0%	161	161	100%	-	0%
Male	37	37	100%	-	0%	79	79	100%	-	0%
Female	46	46	100%	-	0%	82	82	100%	-	0%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	2	46,50,000	2	33,75,000
Key managerial personnel	2	4,17,55,449	1	51,99,944
Employees other than BoD and KMP	3,020	2,50,453	1,454	1,88,587
Workers	Not Applicable			

*Remuneration of the CEO and CFO has been excluded from the calculation of the median remuneration of the Board of Directors (BoD).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wage.	21.47%	19.90%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources (HR) function serves as the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

TFS has internal grievance redressal mechanisms managed by the Human Resources (HR) function, which acts as the focal point for addressing human rights-related concerns. Employees can raise grievances relating to workplace discrimination, harassment, unfair treatment, health and safety, wages, working conditions, or any other human rights concerns.

Grievances are reviewed by HR in a confidential and impartial manner, with appropriate investigation and corrective action taken wherever required. The Company also has mechanisms such as employee grievance handling processes, escalation to senior management where necessary, and applicable committees such as the Internal Committee for prevention and redressal of sexual harassment complaints. The Company endeavours to ensure that grievances are addressed in a timely manner and that complainants are protected against retaliation.

6. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	21	0	-	10	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced labour/Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	24	2	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	21	10
Complaints on POSH as a % of female employees / workers	1.49%	0.75%
Complaints on POSH upheld	21	10

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TFS ensures confidentiality of complainants and witnesses in discrimination and harassment cases, with complaints handled sensitively by HR and relevant committees. The Company prohibits retaliation or victimisation against complainants and takes appropriate corrective action in case of any adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are incorporated through our Supplier Code of Conduct, which forms part of the Company's expectations from suppliers and business partners. The Code requires suppliers to comply with applicable laws and uphold responsible labour practices, including prohibition of child and forced labour, non-discrimination, fair treatment, safe working conditions, and respect for workers' rights.

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	TFS has not carried out any dedicated human rights assessment in the reporting period. However, the Company has implemented stringent policies and processes to avoid social and human rights risk.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable.

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

Travel Food Services Limited is committed to creating a positive environmental and social impact by integrating sustainability considerations into its business operations. The Company continues to undertake initiatives aimed at reducing its environmental footprint and promoting responsible resource use across its operations. As part of its commitment to continuous improvement, the Company has carried out greenhouse gas emissions accounting for its Scope 1 and Scope 2 emissions for FY 2025-26 and is focused on identifying and implementing measures to reduce emissions over time. These measures may include increasing the share of renewable energy, adopting advanced technologies to improve energy efficiency, and pursuing other relevant decarbonisation initiatives, in line with its commitment to responsible and sustainable business practices.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
For Renewable Sources (Giga Joules)		
Total electricity consumption (A)	8,133	7,048
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**8,133**	**7,048**
From non-renewable sources (Giga Joules)		
Total electricity consumption (D)	59,526	53,333
Total fuel consumption (E)	20,765	20,628
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	80,291	73,961
Total energy consumed (A+B+C+D+E+F)#	**88,424**	**81,009**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (**GJ/ Million INR**)	6.79	6.67
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	138.12	137.84
Energy intensity in terms of physical output**	NA	NA
Renewable Energy consumed % of Total Energy	9.20%	8.70%

*For calculation of intensity adjusted Purchasing power parity (PPP), conversion factor 20.34 for current FY 26 and 20.66 for previous year FY 25 as per IMF has been considered.

#Total energy consumption includes energy from cooking fuels (LPG and PNG) and electricity procured from the national grid. Energy consumption from LPG and PNG has been calculated using GHG Protocol-aligned methodology and emission/conversion factors based on the IPCC 2006 Guidelines.

**The output of the Company cannot be expressed in one physical measure. Hence, we have not calculated and disclosed physical output intensities of the environmental indicators.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

We do not have any sites or facilities identified as designated consumers (DCs) under the Government of India's Performance, Achieve, and Trade (PAT) Scheme, hence the following indicator is not applicable to us.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water (municipal water supplies)	211,700	196,996
(iv) Seawater / desalinated water	-	-
(v) Others (Rain Water Harvesting)	-	-
(v) Others (Tertiary Treated Reverse Osmosis)	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	211,700	196,996
Total volume of water consumption (in kilolitres) *	42,340	39,399
Water intensity per rupee of turnover (water consumed / turnover) (KL/ Million INR)	3.25	3.24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)#	66.14	67.04
Water intensity in terms of physical output (KL/MT) **	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Water discharge has been estimated as 80% of the total water withdrawn, based on the assumptions outlined in the NITI Aayog report Urban Wastewater Scenario in India (August 2022). Accordingly, water consumption has been estimated as the remaining 20% of total water withdrawal.

#For calculation of intensity adjusted Purchasing power parity (PPP), conversion factor 20.34 for current FY 26 and 20.66 for previous year FY 25 as per IMF has been considered.

**The output of the Company cannot be expressed in one physical measure. Hence, we have not calculated and disclosed physical output intensities of the environmental indicators.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters).		
(i) To Surface water		
- No Treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment #	169,360	157,597
- With treatment-please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharged (in kiloliters)	**169,360**	**157,597**

Discharged water is filtered by Airport Authorities and Local Authority as per stipulated laws for treatment via local sewage lines

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Wastewater generated at airport locations is discharged into the Airport Authority's designated system and treated in accordance with its established processes. At highway locations, wastewater is treated through the respective Effluent Treatment Plants (ETPs), and the treated water is discharged or disposed of in compliance with applicable local statutory norms.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT	The Company is in process of tracking its air emissions (other than GHG emissions) on account of its operations.	
SOx	MT		
Particulate matter (PM)	MT		
Persistent organic pollutants (POP)	NA		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others – Please specify.	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO2 equivalent	1,320	1,311
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) – Market based method**	Metric tonnes of CO2 equivalent	11,740	10,770
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**tCO2e/ Million INR**	**1.003**	**0.995**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)#	**tCO2e/ Million INR**	**20.40**	**20.56**
Total Scope 1 and Scope 2 emission intensity in terms of physical output* **	**-**	**NA**	**NA**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Parameter	Unit	FY 2025-26	FY 2024-25

Notes:

*Scope 1 emissions include emissions from cooking fuels (LPG and PNG) and fugitive emissions from air conditioning systems at the corporate office. Emissions from LPG and PNG have been calculated using GHG Protocol-aligned methodology and emission factors based on the IPCC 2006 Guidelines, while fugitive emissions have been estimated using Global Warming Potential (GWP) factors from IPCC AR6.

**Scope 2 emissions are reported using grid emission factor from Version 21 of the Central Electrical Authority's CO2 database.

#For calculation of intensity adjusted Purchasing power parity (PPP), conversion factor 20.34 for current FY 26 and 20.66 for previous year FY 25 as per IMF has been considered.

***The output of the Company cannot be expressed in one physical measure. Hence, we have not calculated and disclosed physical output intensities of the environmental indicators.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Travel Food Services is committed to reducing its GHG footprint by increasing dependency on renewable electricity.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)**	1.88	1.97
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	-	-
Other non-hazardous waste generated (H). **	183.00	213.55
Total (A+B + C + D + E + F + G + H)*	184.88	215.52
Waste intensity per rupee of Turnover (Total waste generated /Revenue from operations) (MT/ Million INR)	0.014	0.018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ USD in Millions) #	0.289	0.367
Waste intensity in terms of physical output ***	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity.	-	-

*Waste generation data consists of cooking oil, plastic waste and biodegradable waste.

**For consumable-related plastic and biodegradable waste, the quantity of consumables procured has been considered as waste generated, as the collection and disposal of such waste are managed within airport premises by the respective airport operators and local authorities.

#For calculation of intensity adjusted Purchasing power parity (PPP), conversion factor 20.34 for current FY 26 and 20.66 for previous year FY 25 as per IMF has been considered.

***The output of the Company cannot be expressed in one physical measure. Hence, we have not calculated and disclosed physical output intensities of the environmental indicators.

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	184.88	215.52
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**184.88**	**215.52**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We remain committed to a sustainable waste management system that adheres to hazardous, non-hazardous and other waste regulations and embraces statutory compliance.

The following are some of the initiatives at our facilities:

1) Reducing single-use plastics - We have eliminated unnecessary and problematic single-use plastic packaging and items across our brands

2) Preventing food waste - We minimize food waste through smart ordering and efficient inventory management.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable.			

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
The Company has not undertaken any environmental impact assessments during the reporting financial year 2025-26.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
All locations are compliant with the prescribed norms.				

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Travel Food Services Limited is committed to addressing matters that are relevant across the sector, its operations, offerings and customers. The Company supports the advancement of responsible and sustainable business practices through participation in industry platforms, trade associations and other relevant forums. As it continues to strengthen its sustainability journey, the Company remains focused on identifying opportunities to create positive social and environmental impact. It believes that by upholding high standards of governance and progressively embedding sustainable practices across its operations, it can contribute to meaningful long-term value creation for its stakeholders and the communities it serves.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

TFS is affiliated with 2 trade and industry associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Retailer Association of India (RAI)	National
2	National Restaurants Association of India (NRAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There were no adverse orders from regulatory authorities relating to anti-competitive conduct, during the reporting period.		

Principle 8

Businesses should promote inclusive growth and equitable development.

Travel Food Services Limited recognizes the importance of contributing to inclusive growth and responsible development in the communities connected with its operations. The Company endeavours to conduct its business in a manner that supports livelihoods, creates economic opportunities, and delivers value to relevant stakeholders. The Company remains mindful of its wider social responsibilities and seeks to align its business practices with the broader objective of sustainable and inclusive development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Social Impact Assessments are not applicable to the Company in FY 2025-26					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
During FY 2025-26, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R).						

3. Describe the mechanisms to receive and redress grievances of the community.

Our technical partners maintain a regular on-ground presence to ensure communities have accessible channels to raise their needs and concerns. Grievances are primarily received through periodic community consultations and designated focal points at each location, who act as the first level of contact for community members.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	46%	45%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0.68%	0.71%
Semi-Urban	5.87%	6.45%
Urban	2.47%	2.60%
Metropolitan	90.97%	90.24%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9 **Businesses should engage with and provide value to their consumers in a responsible manner.**

Travel Food Services Limited recognizes the evolving preferences of consumers for more responsible and sustainable products and services and is progressively integrating sustainable practices into its operations and customer offerings. This approach not only strengthens the Company's environmental commitment but also aligns with changing customer expectations within the QSR and Lounge services sectors. The Company also places importance on customer feedback and continuously seeks to enhance the service experience and improve customer satisfaction across its operations.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

TFS has instituted a robust Customer Experience and Complaint Management Framework to ensure timely, transparent, and effective resolution of consumer complaints and feedback.

Multiple Channels for Receiving Feedback:

- Dedicated customer service email: customerservice@travelfoodservices.com
- 24x7 Contact Centre helpline: 9867222111
- QR code-based survey feedback at outlets
- Social media platforms (Twitter, Instagram, Facebook)
- Feedback escalations received via airport and highway authorities

Complaint Handling and Resolution Process:

- All complaints are logged and tracked through an integrated CRM system managed by the Contact Centre team.
- A Service Champion coordinates with regional teams and site managers to investigate the issue, obtain incident reports, CCTV footage, and conduct Root Cause Analysis (RCA).
- Final closure communication is issued by the Customer Experience Head/ Manager at the Head Office.
- A defined Turnaround Time (TAT) relating to the specific nature of complaint is maintained for complaint closure, supported by a structured Escalation Matrix extending up to senior leadership.

Monitoring, Reporting, and Continuous Improvement:

- Daily dashboards on region-wise complaints are circulated to internal stakeholders.
- Weekly analyses are shared to drive Corrective and Preventive Actions (CAPA).
- Specific issues are escalated to the relevant functions, such as Training & HR (staff-related), Executive Chef (food-related), Supply Chain, and Maintenance teams, with timelines and evidence-based closures.

This end-to-end mechanism ensures that consumer voices are heard, addressed promptly, and leveraged for continuous enhancement of service quality and customer satisfaction.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	100% of our products carry full details on nutrition, per-serving values, warnings, allergens. We also uphold responsible paper and packaging disposal practices across our operations.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive trade practices	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-
Other	2,612	1,217	*	1,277	400	*

*The complaints outstanding at the end of the reporting period primarily pertain to cases where customer contact could not be established or where additional information and confirmations are awaited from customers to facilitate resolution and closure.

Note: Complaints classified under the "Other" category primarily relate to food quality and quantity, staff behaviour, service-related concerns and payment-related issues. The average turnaround time for resolution of such complaints is approximately 72 hours. Appropriate corrective and preventive actions are implemented based on the nature, severity and root cause of each complaint to ensure timely resolution and continuous improvement in service standards.

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary recalls	No such instances were observed during the reporting period.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. TFS has an Information Security and Data Privacy Framework in place, supported by internal policies covering IT security, acceptable use, data protection, and incident response, aligned with applicable laws. The framework governs the secure handling of customer, employee, and business data across its F&B and lounge operations at airports and other travel hubs. As these policies are internal in nature, they are not hosted on the public website; however, they are accessible to all employees and relevant stakeholders through the Company's internal portal.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

There have been no incidents relating to advertising, and delivery of essential services; cyber security and data privacy of customers. Hence, there has been no penalty or action taken by regulatory authorities.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

Independent Auditor's Report

To
The Members of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Travel Food Services Limited** *(formerly known as Travel Food Services Private Limited)* (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from operations

See notes 2B(i)(a) and 26 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company is primarily involved in managing and operating food and beverage outlets (Travel Quick Service Restaurant (QSR)) and Lounge Services within domestic and international airports. The accounting policies of the Company for the different revenue streams are set out in note 2B(i)(a) to the standalone financial statements. The Company and its external stakeholders focus on revenue as a key performance indicator and there exists the risk of misstatement of the timing and existence of revenue recognized. There is also a risk that the revenue may be recognized inappropriately for sales made through QSR outlets and at airport lounge.	Our audit procedures in respect of this matter included the following: • Evaluated the appropriateness of the Company's accounting policies for revenue recognition in accordance with the applicable accounting framework. • Obtained an understanding and tested design, implementation and on sample basis, the operating effectiveness of the key internal financial controls relating to Lounge and QSR revenue recognition process. • Performed substantive testing on statistically selected samples of revenue transactions recorded during the year by verifying the relevant underlying documents including invoices, agreements, customer acknowledgement, etc. and cut-off testing around the reporting date to assess the completeness and existence of revenue recognition.

Independent Auditor's Report (continued)

Key Audit Matter (continued)

Revenue from operations (continued)

The key audit matter	How the matter was addressed in our audit
In view of the above, we have identified existence (lounge and QSR revenue) and completeness (QSR revenue) of revenue as a key audit matter.	• Performed reconciliation of point of sale (POS) data with deposits recorded in bank statements for QSR revenue. • Performed examination of journal entries posted to revenue to identify unusual or irregular items based on certain high-risk criteria. • Assessed the appropriateness of the related disclosures in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 to 8 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Notes 21 and 40 to the standalone financial statements.

Independent Auditor's Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 57 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

i. the audit trail was not enabled at the database level to log any direct changes; and

ii. the audit trail was not enabled at the application level for certain transactions relating to revenue, procurement, fixed assets and general ledgers.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instances of audit trail feature being tampered with during the course of our audit. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN:26108511WQTJCR5809

Place: Mumbai
Date: 25 May 2026

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold Building at Khatauani, Tehsil Nilokheri, Karnal	43.09	ETSPL*	No	01 March 2024 onwards	On account of transfer of the Business Undertaking on a Slump Sale basis

*Eliteassist Technology and Services Private Limited (formerly known as TFS Yamuna Airport Services Private Limited and formerly TFS (R&R Works) Private Limited

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has not been sanctioned any working capital limit from financial institutions. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and other parties and has granted unsecured loans to companies and other parties in respect of which the requisite information is as below. The Company has not made investments and not granted unsecured loans to firms and limited liability partnerships. The Company has not granted secured loans or provided any advances in the nature of loans and guarantee or security to companies, firms, limited liability partnerships and other parties.

Annexure A to the Independent Auditor's Report (continued)

(iii) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to companies and other parties as below:

Particulars	Unsecured loans (INR in million)
Aggregate amount during the year	
Subsidiaries*	581.60
Joint venture*	39.40
Other parties (including employee loans)	11.95
Balance outstanding as at balance sheet date	
Subsidiaries*	581.60
Joint venture*	39.40
Other parties (including employee loans)	6.31

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made during the year and the terms and conditions of the grant of unsecured loans during the year are not prejudicial to the interests of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

Name of the entity	Amount (INR in million)	Due Date	Extent of delay	Remarks, if any
Semolina Kitchens Limited	39.19	28 September 2025	106 days	Received on 12 January 2026
Semolina Kitchens Limited	0.87	13 January 2026	77 days	Received on 31 March 2026

Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on basis of our examination of the records of the Company, there is no overdue amount for more than ninety days as at 31 March 2026 in respect of loans given except for the following:

Name of the entity	Amount (INR in million)	Due Date	Extent of delay	Remarks, if any
Meghalaya Hotels Private Limited	60.00 (principal amount)	31 December 2023	821 days	Company has made provision for the entire loan.

In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (INR in million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (INR in million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Semolina Kitchens Limited	39.40	39.40	100%

Annexure A to the Independent Auditor's Report (continued)

(iii) (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect to loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("Act") have been complied with. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Professional tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount* (INR in million)	Period to which the amount relates	Forum where dispute is pending	Amount not deposited under dispute (INR in million)
Maharashtra Goods and Services Tax, 2017	Goods and Service Tax	402.03	Financial Years 2018-19 to 2020-21	Commissioner of CGST	402.03
Income Tax Act, 1961	Income Tax	192.17	Assessment Years 2017-18, to 2020-21, 2023-24, 2025-26	Commissioner of Income Tax Appeals	192.17
Goa Value Added Tax Act, 2006	Value Added Tax	0.61	Financial Years 2018-19 and 2019-20	Goa Value Added Tax Appellate Authority	0.56
Goods and Services Tax, 2017	Goods and Service Tax	3.71	Financial Years 2017-18 to 2020-21	Goods and Services Tax Appellate Authority	3.54
West Bengal State Tax on Profession, Trades, Calling and Employment Act, 1979	Professional Tax	1.06	Financial Years 2019-20 to 2024-25	Professional Tax Authorities	1.06
Employees Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	5.07	Financial Year 2022-23	Regional PF Commissioner II	5.07
Employees Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	7.80	Financial Years 2020-21 to 2023-24	AEO (Enforcement Officer	7.80

*Interest and penalty has been considered to the extent mentioned in the demand orders.

Annexure A to the Independent Auditor's Report (continued)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

Annexure A to the Independent Auditor's Report (continued)

(xvi) (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN:26108511WQTJCR5809

Place: Mumbai
Date: 25 May 2026

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

Annexure B to the Independent Auditor's Report (continued)

Meaning of Internal Financial Controls with Reference to Financial Statements (continued)

only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN:26108511WQTJCR5809

Place: Mumbai
Date: 25 May 2026

Standalone Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	945.54	1,106.35
Capital work-in-progress	3	169.09	360.63
Right-of-use assets	4	1,546.54	2,365.53
Intangible assets	5	14.93	16.60
Financial assets			
(i) Investments	6	608.13	602.28
(ii) Loans	7	1,961.62	1,201.38
(iii) Other financial assets	8	123.88	636.99
Deferred tax assets (net)	9	790.15	615.67
Income tax assets (net)	10	85.32	246.31
Other non-current assets	11	16.06	21.12
Total non-current assets		**6,261.26**	**7,172.86**
Current assets			
Inventories	12	95.65	64.30
Financial assets			
(i) Investments	6	6,612.08	5,560.49
(ii) Trade receivables	13	2,781.16	1,030.34
(iii) Cash and cash equivalents	14	349.81	186.78
(iv) Bank balances other than (iii) above	15	2.26	2.04
(v) Loans	7	32.49	311.79
(vi) Other financial assets	8	1,768.57	1,418.95
Other current assets	16	247.62	223.92
Total current assets		**11,889.64**	**8,798.61**
Total assets		**18,150.90**	**15,971.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	131.68	131.68
Other equity	18	10,996.24	7,847.67
Total equity		**11,127.92**	**7,979.35**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19	736.42	2,059.90
(ii) Other financial liabilities	20	24.26	60.55
Provisions	21	133.46	44.78
Other non-current liabilities	22	14.68	0.75
Total non-current liabilities		**908.82**	**2,165.98**

Standalone Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES (continued)			
Current liabilities			
Financial liabilities			
(i) Lease liabilities	19	1,407.35	1,140.93
(ii) Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises; and		230.19	222.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,773.27	3,059.61
(iii) Other financial liabilities	20	473.15	866.89
Other current liabilities	24	180.79	188.13
Provisions	21	878.62	297.17
Current tax liabilities (net)	25	170.79	50.88
Total current liabilities		**6,114.16**	**5,826.14**
Total liabilities		**7,022.98**	**7,992.12**
Total equity and liabilities		**18,150.90**	**15,971.47**
Summary of material accounting policies	1 and 2		

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	26	13,021.42	12,141.56
Other income	27	1,003.64	906.22
Total income		**14,025.06**	**13,047.78**
Expenses			
Cost of materials consumed	28	1,793.92	2,066.94
Purchase of stock-in-trade	29	307.85	179.67
Change in inventories of stock-in-trade	30	1.32	13.95
Employee benefits expense	31	2,130.94	2,126.27
Finance costs	32	611.16	440.84
Depreciation and amortisation expense	33	1,386.79	1,175.93
Other expenses	34	2,888.83	3,045.70
Total expenses		**9,120.81**	**9,049.30**
Profit before tax		**4,904.25**	**3,998.48**
Tax expenses			
Current tax	35	1,398.29	1,048.68
Deferred tax	9	(169.76)	(49.33)
Total tax expenses		**1,228.53**	**999.35**
Profit for the year		**3,675.72**	**2,999.13**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability		(18.77)	2.26
Income tax relating to items that will not be reclassified to profit or loss	35	4.72	(0.57)
OCI for the year, net of tax		**(14.05)**	**1.69**
Total comprehensive income for the year		**3,661.67**	**3,000.82**
Earnings per equity share (face value of Re. 1 each)			
Basic earnings per share (in Rupees)	38	27.91	22.78
Diluted earnings per share (in Rupees)	38	27.85	22.78
Summary of material accounting policies	1 and 2		

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
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CIN: U55209MH2007PLC176045

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Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Standalone Statement of Change in Equity

for the year ended 31 March 2026

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

(a) Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**131.68**	**38.73**
Changes in Equity share capital due to prior period errors	-	-
Restated balance as at the beginning of the year	**131.68**	**38.73**
Changes in Equity share capital during the year	-	92.95
Balance as at the end of the year	**131.68**	**131.68**

(b) Other equity

Particulars	Capital reserves	Securities premium	Employee Stock Option Reserve	Retained earnings	Total other equity
Balance at 1 April 2024	**37.43**	**996.70**	**-**	**5,745.53**	**6,779.66**
Total comprehensive income for the year (net of tax)					
Profit for the year	-	-	-	2,999.13	**2,999.13**
Adjustment pursuant to scheme of arrangement and amalgamation approved by NCLT (Refer note 54)	-	-	-	(0.34)	**(0.34)**
Other comprehensive income (OCI)					
- Remeasurement of defined benefit obligation, net of income tax *	-	-	-	1.69	**1.69**
Total comprehensive income for the year (net of tax)	**37.43**	**996.70**	**-**	**8,746.01**	**9,780.14**
Transactions with owners of the Company					
Utilised for issue of bonus shares (Refer note 17 (f))	-	(92.95)	-	-	**(92.95)**
Dividend paid (Refer note 18)	-	-	-	(1,839.52)	**(1,839.52)**
Balance as at 31 March 2025	**37.43**	**903.75**	**-**	**6,906.49**	**7,847.67**

Standalone Statement of Change in Equity

for the year ended 31 March 2026

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

(b) Other equity (continued)

Particulars	Capital reserves	Securities premium	Employee Stock Option Reserve	Retained earnings	Total other equity
Balance at 1 April 2025	**37.43**	**903.75**	**-**	**6,906.49**	**7,847.67**
Total comprehensive income for the year (net of tax)					
Profit for the year	-	-	-	3,675.72	**3,675.72**
Equity settled share based payment	-	-	87.36	-	**87.36**
Other comprehensive income (OCI)					
- Remeasurement of defined benefit Liability, net of income tax*	-	-	-	(14.05)	**(14.05)**
Total comprehensive income for the year (net of tax)	**37.43**	**903.75**	**87.36**	**10,568.16**	**11,596.70**
Transactions with owners of the Company					
Dividend paid (Refer note 18)	-	-	-	(600.46)	**(600.46)**
Balance as at 31 March 2026	**37.43**	**903.75**	**87.36**	**9,967.70**	**10,996.24**

* The Company has elected to recognise the remeasurement of defined benefit liability (net of income tax) as a part of retained earnings.

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	4,904.25	3,998.48
Adjustments for :		
Depreciation and amortisation expense	1,386.79	1,175.93
Impairment of Property, Plant and Equipment	41.33	4.39
Finance costs	611.16	440.84
Interest income under the effective interest method	(214.26)	(246.92)
Interest income on income tax refund	(14.05)	(7.89)
Dividend from subsidiary	-	(210.00)
Gain on sale of Property, plant and equipment (net)	(1.69)	(7.76)
Change in fair value of financial assets mandatorily measured at FVTPL (net)	(388.32)	(356.55)
Impairment on financial and non-financial assets	-	124.56
Reversal of impairment on financial and non-financial assets	(11.34)	-
Liabilities no longer required written back	(103.31)	(27.65)
Gain on Buyback of Shares	(91.66)	-
Employee stock option expense	87.36	-
(Gain) / loss on termination of lease	(2.82)	1.13
Bad debts written off	4.52	-
Unrealised Gain on account of foreign exchange fluctuations	(160.38)	(34.61)
Operating cash inflow before working capital changes	**6,047.58**	**4,853.95**
Adjustments for working capital change in:		
(Increase) / decrease in inventories	(31.35)	18.28
(Increase) in trade receivables	(1,821.87)	(65.11)
Decrease / (increase) in other assets	9.85	(117.77)
Decrease / (increase) in other financial assets	315.15	(494.27)
(Decrease) / increase in trade payables	(182.94)	668.64
(Decrease) / increase in in other financial liabilities	(431.18)	406.24
Increase / (decrease) in other liabilities	203.63	(208.27)
Increase in provisions	440.61	54.04
Net (decrease) / increase in working capital	**(1,498.10)**	**261.78**
Cash generated from operations	**4,549.48**	**5,115.73**
Income taxes paid (net of refunds and interest thereon)	(1,210.64)	(782.75)
Net cash generated from operating activities (A)	**3,338.84**	**4,332.98**
Cash flows from investing activities		
Purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors)	(260.50)	(406.29)
Proceeds from sale of property, plant and equipment	8.68	10.82
Purchase of Intangible assets	(7.59)	(16.55)
Proceeds from sale of current investments	6,962.77	6,428.38
Purchase of current investments	(7,626.04)	(8,105.09)
Investment in Subsidiary	-	(0.10)
Proceeds from shares bought back by Subsidiary (Refer note 6 (d))	103.96	-
Proceeds from sale of stake in subsidiary (Refer note 6 (c))	-	0.75
Investment in Joint Venture and associates (Refer note 6 (b))	(18.15)	(137.11)
Loans given	(621.00)	(238.25)
Proceeds from repayment of loans given	357.25	347.36
Proceeds from maturity of bank deposits and deposit with financial institutions (including interest)	849.64	1,740.95
Investment in bank deposits	(850.88)	(1,350.59)
Interest received	6.66	137.96
Dividend income	-	210.00
Net cash (used in) investing activities (B)	**(1,095.20)**	**(1,377.76)**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from financing activities		
Repayment of borrowings	-	(287.62)
Dividend Paid	(600.46)	(1,839.52)
Principal payment of lease liabilities	(1,200.25)	(1,246.04)
Finance cost paid	(279.90)	(8.09)
Net cash (used in) financing activities (C)	**(2,080.61)**	**(3,381.27)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**163.03**	**(426.05)**
Cash and cash equivalents at the beginning of the year	186.78	612.83
Cash and cash equivalents at end of the year	**349.81**	**186.78**

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2. Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

3. Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Leases	Borrowings	Total
Balance as at 1 April 2024	**3,517.39**	**120.52**	**3,637.91**
Changes from financing cash flows			
Payment of lease liability	(1,246.04)	-	**(1,246.04)**
Repayment of term loan	-	(287.62)	**(287.62)**
Total changes from financing cash flows	**2,271.35**	**(167.10)**	**2,104.25**
Other changes			
Liability-related			
New leases	605.78	-	**605.78**
Adjustment on account of business combination (Refer note 59)	-	167.10	**167.10**
Termination of lease arrangement	(14.13)	-	**(14.13)**
Interest expense	337.83	8.09	**345.92**
Interest paid	-	(8.09)	**(8.09)**
Balance as on 31 March 2025	**3,200.83**	**-**	**3,200.83**
Changes from financing cash flows			
Principal payment of lease liability	(1,200.25)	-	**(1,200.25)**
Finance cost paid	(279.90)	-	**(279.90)**
Total changes from financing cash flows	**1,720.68**	**-**	**1,720.68**
Other changes			
Liability-related			
New leases	164.15	-	**164.15**
Termination of lease arrangement	(20.96)	-	**(20.96)**
Interest expense	279.90	-	**279.90**
Balance as on 31 March 2026	**2,143.77**	**-**	**2,143.77**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

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

4. Break of Cash and cash equivalents at the end of the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash on hand	24.79	29.76
Cash in transit	13.88	16.00
Balances with banks		
- on current accounts	311.14	141.02
	349.81	**186.78**

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Notes to the Standalone Financial Statements

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

1. Company overview

Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (the "Company" or the "Parent"), is registered under the Companies Act, 1956, having its registered office at Block-A South Wing 1st Floor Shiv Sagar Estate Dr. Annie Besant Road, Worli, Mumbai - 400018. The name of the Company was changed to "Travel Food Services Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies on 22 November 2024.

The Company is primarily involved in managing and operating food and beverage outlets (Travel Quick Service Restaurant (QSR)) and lounges in travel locations such as airports and highways. Travel QSR business comprises a range of curated food and beverage ("F&B") concepts across cuisines, brands and formats, which are adapted to cater to customers' demands for speed and convenience within travel environments. Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders, and members of loyalty programmes and also for walk-in customers.

2A. Basis of preparation

A. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's standalone financial statements up to and for the year ended 31 March 2026 were prepared in accordance with Rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 25 May 2026.

Details of accounting policies are included in Note 2B.

B. Basis of measurement

These financial statements have been prepared under the historical cost basis except for the following items.

- Current investments - measured at fair value
- Defined benefit plans – defined benefit liabilities measured at fair value
- Share based payments - measured at fair value

C. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees "(INR)" or "(Rs.)", which is also the Company's functional currency and all amounts have been rounded to the nearest millions, unless otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than five thousands.

D. Use of judgements and estimates

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's 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 estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 45: Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Such a identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate of the Company.

(ii) Assumptions and estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and

Notes to the Standalone Financial Statements

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

2A. Basis of preparation (continued)

D. Use of judgements and estimates (continued)

(ii) Assumptions and estimation uncertainties (continued)

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 in the period in which the estimates are revised and in any future periods affected.

The areas involving significant estimates and judgements are:

- Useful life of Property, plant and equipment, Right of use Assets and Intangible assets: Note 3, 4, and 5
- Leases - whether the Company is reasonably certain to exercise extension option: Note 45
- Measurement of Defined benefit obligation - key actuarial assumptions: Note 36
- Recognition of deferred tax assets - availability of future taxable profits against deductible temporary differences: Note 9
- Recognition and measurement of provision and contingencies - key assumptions about the magnitude and likelihood of an outflow of resources: Note 21 and 40
- Fair value of financial instruments: Note 43
- Impairment of trade receivables and other financial assets: Note 7, 8, 13 and 43
- Estimation of inputs for fair value of Share based payment instruments: Note 37
- Impairment of investment - key assumptions underlying recoverable amount: Note 6

E. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2B. Material accounting policies

(i) (a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is fixed consideration specified in a contract with a customer and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. However, sales tax/ value added tax (VAT)/ Goods and Service (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. No element of financing is deemed present as majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice. The following specific recognition criteria must also be met before revenue is recognised:

Type of products and service	Revenue recognition policies
Lounge services	Revenue is recognised as and when the services are rendered to the customers and there are no unfulfilled obligations. The performance obligation is fulfilled at the time of customer availing the services of the lounge.
Travel QSR	Travel QSR represents sale of food and beverages predominantly to passengers. Revenue from Travel QSR is recognised at the point that control of the goods is passed to the customer. This is deemed to be at the point-of-sale of food and beverages. Revenue is measured at the transaction price which is consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.
Management and other services	Income from management and other services is recognised on accrual basis and in accordance with the contractual arrangement entered into with the respective parties. The performance obligation is fulfilled over the period of time.

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(i) (a) Revenue from contracts with customers (continued)

Other Operating income

Strategic Tie-up fees

Income from Strategic Tie-up fees primarily consisting of joining fee, branding and visibility income which is recognised on accrual basis and in accordance with the contractual arrangement entered into with the customer.

Any other operating income

All other revenue is recognised in the period in which the performance obligation is satisfied at a point in time.

(b) Contract balances

(A) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(B) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(c) Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables that do not contain a significant financing component are measured at transaction price. Further, refer to accounting policies of financial assets.

(ii) Interest income

Interest income is recognised using the Effective Interest Rate (EIR method).

(iii) Dividend Income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

(iv) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights ("SARs"), which are settled in cash, is recognised as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in profit or loss.

The total expense is recognised over the vesting period, which is the period over which the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(iv) Employee benefits (continued)

Share-based payment arrangements (continued)

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of provident fund. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

Defined benefit plans

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligation is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit Liability is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, and (b) the effect of the asset ceiling, if any, (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement are recognised immediately in profit and loss when the curtailment or settlement occurs.

Compensated absences

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. At reporting date liability pertaining to compensated absences is calculated based on the total leave balances of each employee, as applicable.

(v) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

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

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

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 is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction
    - (i) affects neither accounting nor taxable profit or loss and
    - (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(v) Income tax (continued)

Deferred tax (continued)

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the 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. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(vi) Inventories

Inventories consist of perishable and non-perishables raw materials and stock in trade which are valued at lower of cost and net realisable value on item by item basis.

Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight cost and other expenditure incurred in bringing such inventories to their present location and condition.

Costs of inventories is determined on First In First Out(FIFO) basis. Provision is made for inventories expired or not likely to be consumed where considered necessary.

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.

(vii) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Transition to Ind AS

The cost of Property, plant and equipment as at 1 April 2022 the Company date of transition to Ind AS, was determined with reference to its carrying value recognised as per previous GAAP (deemed cost) as at the date of transition to Ind AS.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss.

Useful life so estimated are in line with the useful life indicated by Schedule II to the Companies Act 2013, except for plant and machinery, office equipments and furniture and fixtures. Depreciation methods, useful lives

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(vii) Property, plant and equipment (continued)

Depreciation (continued)

and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation is charged on pro rata basis for assets purchased/sold during the year.

The estimated useful life of items of property, plant and equipment is mentioned below:

Assets	Estimated Useful life as per management.	Useful lives as per Schedule II of the Act (for companies incorporated in India)
Plant and Machinery	5 Years	15 Years
Furniture and fixture	5 Years	10 Years
Office equipment	5 Years	5 Years
Computer	3 Years	3 Years
Server & networks	3-6 Years	6 Years
Vehicle	8 Years	8 Years

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

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Standalone Statement of profit and loss for the period during which such expenses are incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 Standalone Statement of profit and loss when the asset is de-recognised.

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

Advance paid for acquisition/ construction of property, plant and equipment which are not ready for their intended use at each Standalone Statement of assets and liabilities date are disclosed as capital advances under other non-current assets.

(viii) Intangible assets

Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software is capitalised at the amounts paid to acquire the respective licence for use and are amortised over the period of its useful lives.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets. Amortisation is calculated over their estimated useful lives using the straight-line method. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful life of intangible assets is mentioned below:

Intangible assets	Estimated Useful Life (Years)
Software	3-6 Years

Franchisee rights are amortised over the useful life of the contract term.

Transition to Ind AS

The cost of intangible asset as at 1 April 2022 the Company date of transition to Ind AS, was determined with reference to its carrying value recognised as per previous GAAP (deemed cost) as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates the cost of the asset can be measured reliably. All other expenditure, including expenditure on

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(viii) Intangible assets (continued)

internally generated goodwill and brands, is recognised in the Standalone Statement of profit and loss as incurred.

Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of profit and loss. when the asset is derecognised.

(ix) Financial instruments

I. Financial Assets:

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through Other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets except trade receivable that does not contain significant financing component (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

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

i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and advances etc.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed a liability to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i) the Company has transferred substantially all the risks and rewards of the asset, or

ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets and contract assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i) Trade receivables and contract assets

ii) Financial assets measured at amortised cost other than trade receivables.

In case of trade receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

The Company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(ix) Financial instruments (continued)

I. Financial Assets: (continued)

Derecognition (continued)

life of trade receivables and is adjusted for forward-looking estimates.

Financial assets measured at amortised cost other than trade receivables are assessed for evidence of impairment at end of each reporting period based on monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance.

For a financial asset that is credit-impaired at the reporting date, ECL is measured as a difference between gross carrying amount and present value of estimated future cash flows.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Investment in associates and joint ventures (JV)

Associates are those entities in which the Company has significant influence, but not control or joint control over the financial and operating policies. A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and liabilities.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings, trade payables etc.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(x) Fair value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell 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 the asset or transfer the liability takes place either:

a) in the principal market for the asset or liability, or

b) in the absence of a principal market, in the most advantageous market for the asset or liability

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(x) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in These Standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

(xi) Foreign currency transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expenses.

(xii) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the liability. The reimbursement is treated as a separate asset.

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

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risk specific to the liability. The unwinding of the discount is recognised as the finance cost.

(xiii) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and concession rights.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset

(2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(xiv) Impairment of assets

(a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognised as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assesses at each date of Balance sheet whether a financial assets or Company of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables and contract assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) Non financial assets

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are combined at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(xv) Common control business combinations transactions

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(xvi) Contingent liability and contingent asset

A Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present Liability that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the Liability or the amount of the Liability cannot be measured with

Notes to the Standalone Financial Statements

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

2B. Material accounting policies (continued)

(xvi) Contingent liability and contingent asset (continued)

sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in these Standalone Financial Statement.

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xvii) Cash and Cash Equivalents

Cash flows are prepared using the indirect method, whereby profit/loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non- cash nature, any deferrals or accruals of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and 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.

(xviii) Earnings per share

Basic Earnings Per Share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares.

(xix) Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(xx) Dividend payment

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to the Standalone Financial Statements

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

2C. Recent pronouncements

Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. the Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April, 2025** - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April, 2025** - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1 April 2025.

Notes to the Standalone Financial Statements

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

3. Property, plant and equipment, and capital work-in-progress

Particulars	Property, plant and equipment							Capital work-in-progress
	Leasehold improvements	Furniture and fixtures	Office equipments	Computers include servers and networks	Plant and machinery	Vehicles	Total	
Cost:								
Balance as at 1 April 2024	**974.43**	**108.66**	**18.64**	**51.91**	**314.21**	**30.46**	**1,498.31**	109.15
Additions	233.52	42.63	3.46	22.27	93.18	1.45	**396.51**	663.73
Disposals / capitalisation	(18.72)	(10.28)	(2.47)	(7.08)	(27.77)	-	**(66.32)**	(412.25)
Balance as at 31 March 2025	**1,189.23**	**141.01**	**19.63**	**67.10**	**379.62**	**31.91**	**1,828.50**	**360.63**
Balance as at 1 April 2025	1,189.23	141.01	19.63	67.10	379.62	31.91	**1,828.50**	360.63
Additions	159.81	23.89	0.55	20.64	90.11	-	**295.00**	167.64
Disposals / capitalisation	(0.70)	(2.54)	(0.02)	-	(3.73)	-	**(6.99)**	(359.18)
Balance as at 31 March 2026	**1,348.34**	**162.36**	**20.16**	**87.74**	**466.00**	**31.91**	**2,116.51**	**169.09**
Accumulated depreciation and impairment:								
Balance as at 1 April 2024	**270.19**	**41.04**	**8.68**	**20.19**	**116.67**	**6.26**	**463.03**	-
Depreciation	192.46	27.18	4.10	20.39	69.58	4.28	**317.99**	-
Impairment loss (Refer note 53)	-	0.58	0.72	0.20	2.89	-	**4.39**	-
Disposals	(19.95)	(10.22)	(2.47)	(7.04)	(23.58)	-	**(63.26)**	-
Balance as at 31 March 2025	**442.70**	**58.58**	**11.03**	**33.74**	**165.56**	**10.54**	**722.15**	**-**
Balance as at 1 April 2025	442.70	58.58	11.03	33.74	165.56	10.54	**722.15**	-
Depreciation	273.15	29.58	3.45	23.43	79.75	4.05	**413.41**	-
Impairment loss (Refer note 53)	23.40	2.77	-	1.58	13.58	-	**41.33**	-
Disposals	-	(2.42)	(0.02)	-	(3.48)	-	**(5.92)**	-
Balance as at 31 March 2026	**739.25**	**88.51**	**14.46**	**58.75**	**255.41**	**14.59**	**1,170.97**	**-**
Net carrying value								
As at 31 March 2025	**746.53**	**82.43**	**8.60**	**33.36**	**214.06**	**21.37**	**1,106.35**	**360.63**
As at 31 March 2026	**609.09**	**73.85**	**5.70**	**28.99**	**210.59**	**17.32**	**945.54**	**169.09**

Refer note 39 for contractual commitment for acquisition of Property, plant and equipment

Capital work-in-progress

Ageing of capital work-in-progress (CWIP) as on 31 March 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	167.64	1.45	-	-	**169.09**
Projects temporarily suspended	-	-	-	-	**-**
Total	**167.64**	**1.45**	**-**	**-**	**169.09**

Ageing of capital work-in-progress (CWIP) as on 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	355.32	-	5.31	-	**360.63**
Projects temporarily suspended	-	-	-	-	**-**
Total	**355.32**	**-**	**5.31**	**-**	**360.63**

There is no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

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

4. Right-of-use assets recognised under Ind AS 116 Leases

Particulars	Building (Refer note (i) below)
Gross carrying value:	
Balance as at 1 April 2024	**5,199.08**
Additions	612.84
Derecognition	(438.91)
Balance as at 31 March 2025	**5,373.01**
Balance as at 1 April 2025	5,373.01
Additions	164.30
Derecognition	(22.89)
Balance as at 31 March 2026	**5,514.42**
Accumulated depreciation:	
Balance as at 1 April 2024	2,579.22
Charge for the year	851.91
Accumulated depreciation on derecognition	(423.65)
Balance as at 31 March 2025	**3,007.48**
Balance as at 1 April 2025	3,007.48
Charge for the year	964.12
Accumulated depreciation on derecognition	(3.72)
Balance as at 31 March 2026	**3,967.88**
Net carrying value	
As at 31 March 2025	**2,365.53**
As at 31 March 2026	**1,546.54**

Notes:
(i) Includes minimum payment arising from concession agreements
(ii) The Company has not revalued its right-of-use assets.
(iii) Refer note 45 for disclosures pertaining to lease liabilities
(iv) Refer note 55 for the leases agreements which are not held in the name of the Company.

5. Intangible assets

Particulars	Software	Franchisee Rights	Total
Cost:			
Balance as at 1 April 2024	**9.56**	**2.77**	**12.33**
Additions	12.96	3.59	**16.55**
Disposals	(7.79)	-	**(7.79)**
Balance as at 31 March 2025	**14.73**	**6.36**	**21.09**
Balance as at 1 April 2025	14.73	6.36	**21.09**
Additions	6.90	0.69	**7.59**
Disposals	-	-	**-**
Balance as at 31 March 2026	**21.63**	**7.05**	**28.68**
Accumulated amortisation:			
Balance as at 1 April 2024	5.68	0.57	**6.25**
Amortisation	4.81	1.22	**6.03**
Disposal	(7.79)	-	**(7.79)**
Balance as at 31 March 2025	**2.70**	**1.79**	**4.49**
Balance as at 1 April 2025	2.70	1.79	**4.49**
Amortisation	8.36	0.90	**9.26**
Disposal	-	-	**-**
Balance as at 31 March 2026	**11.06**	**2.69**	**13.75**
Net carrying value			
As at 31 March 2025	**12.03**	**4.57**	**16.60**
As at 31 March 2026	**10.57**	**4.36**	**14.93**

Notes to the Standalone Financial Statements

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

6. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Investment at cost - Unquoted		
National saving certificates	0.10	0.10
	0.10	**0.10**
(ii) Investments in subsidiary measured at cost - Unquoted equity shares		
Travel Food Services Global Private Limited 2,14,976 (31 March 2025: 2,14,976) equity shares of face value USD 1 each, fully paid-up	9.86	9.86
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited') 46,46,000 (31 March 2025: 46,46,000) equity shares of face value Rs. 10 each, fully paid-up	88.46	88.46
Less: Impairment loss (Refer note: 50)	(88.46)	(88.46)
	-	-
Travel Food Service (Delhi Terminal 3) Private Limited 67,98,149 (31 March 2025: 84,00,000) equity shares of face value Rs. 10 each, fully paid-up	64.48	64.48
Less: Shares bought back (Refer note (d) below)	(12.30)	-
	52.18	**64.48**
QMT Lifestyle and Technology Services Private Limited 10,000 (31 March 2025: 10,000) equity shares of face value Rs. 10 each, fully paid-up	0.10	0.10
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024) 10,000 (31 March 2025: 10,000) equity shares of face value Rs. 10 each, fully paid-up	0.10	0.10
Investment in Preference shares		
Travel Food Services Global Private Limited, Mauritius 3,70,000 (31 March 2025: 3,70,000) Preference shares of face value USD 1 each, fully paid-up	17.30	17.30
	79.54	**91.84**
(iii) Investment in equity instruments in joint venture - Unquoted equity shares		
GMR Hospitality Limited (Refer note (a) below)	105.30	105.30
Add: Shares issued during the year (Refer note (b) below)	18.15	-
1,23,45,000 (31 March 2025: 1,05,30,000) equity shares of face value Rs. 10 each, fully paid-up	**123.45**	**105.30**
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024) 12,83,80,000 (31 March 2025: 12,83,80,000) equity shares of face value GBP 0.01 each, fully paid-up	137.11	137.11
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (Refer note (c) below) 24,990 (31 March 2025: 24,990) equity shares of face value Rs. 10 each, fully paid-up	0.25	0.25
	260.81	**242.66**

Notes to the Standalone Financial Statements

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

6. Investments (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
(iv) Investment in equity instruments in associates - Unquoted equity shares		
Mumbai Airport Lounge Services Private Limited 1,51,95,012 (31 March 2025: 1,51,95,012) equity shares of face value Rs. 10 each, fully paid-up	157.57	157.57
Select Service Partner Malaysia Sdn Bhd 62,31,262 (31 March 2025: 62,31,262) equity shares of face value RM 1 each, fully paid-up	109.86	109.86
Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Pvt Ltd) 24,990 (31 March 2025: 24,990) equity shares of face value Rs. 10 each, fully paid-up	0.25	0.25
	267.68	**267.68**
Total investment in subsidiaries, joint ventures and associates	**608.03**	**602.18**
Aggregate value of unquoted investments	**608.13**	**602.28**
Aggregate value of impairment in value of investments	88.46	88.46
Current		
(i) Investments mandatorily at fair value through profit and loss - Unquoted		
Investment in Mutual Funds	6,560.16	5,560.49
(i) Investments measures at amortised cost - Unquoted		
Investment in Bonds - 7.13% Power Finance Corporation (PFC) Bonds	51.92	-
	6,612.08	**5,560.49**
Aggregate book value of unquoted investments	6,612.08	5,560.49
Aggregate market value of unquoted investments	6,612.08	5,560.49

(a) During the year ended 31 March 2025, the Company has pledged 29,48,400 equity shares of GMR Hospitality Limited ('GMR') (representing 8.40% of GMR's total Equity share capital and 28.00% of the Company's holding) in favour of a bank as collateral security to enable GMR to obtain following facilities :

(i) Term Loan facility for an aggregate amount not exceeding INR 640.00 million; and

(ii) Overdraft Facility of INR 30.00 million.

The carrying value of the pledged shares as at the reporting date was of INR 29.48 million.

The pledge of shares does not involve any transfer of voting rights or decision-making authority to the lender bank. The Company continues to exercise joint control over GMR in accordance with the shareholder agreement.

(b) During the year ended 31 March 2026, the Company subscribed to 18,15,000 equity shares of GMR pursuant to a rights issue at an issue price of Rs. 10 per equity share, aggregating to INR 18.15 million, as per board resolution dated 27 February 2026.

The rights issue was subscribed to proportionately by all shareholders of the joint venture and accordingly, the Company's shareholding in GMR remained unchanged at 30.00% before and after the allotment. Consequently, there was no change in the Company's joint control over the joint venture and no gain or loss was recognised in the stndalone financial statements on account of such subscription.

The investment in the joint venture continues to be accounted for under the equity method in accordance with applicable Ind AS requirements.

(c) During the year ended 31 March 2025, the Company has sold its stake of 75.01% in Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (Semolina) (Wholly owned subsidiary) as on 14 October 2024. This has resulted in loss of control and effective from 15 October 2024 Semolina is being treated as a Joint venture.

(d) During the year ended 31 March 2026, the Company tendered 16,01,851 equity shares of its subsidiary, Travel Food Services (Delhi Terminal 3) Private Limited, pursuant to a buyback scheme. The resulting gain, representing the excess of the sale consideration over the proportionate carrying value of the shares tendered, has been recognised under 'Other Income' (Refer note 27).

Notes to the Standalone Financial Statements

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

7. Loans

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current:		
Loans to related parties (Refer note 42 and details given below)		
Loans given (Refer below note (a))	927.39	839.79
Inter-corporate deposits given (Refer below note (b),(d),(e) and (f))	766.84	203.34
Accrued interest receivable	267.39	158.25
	1,961.62	**1,201.38**
Current:		
Loans to related parties (Refer note 42 and details given below)		
Loans given (Refer below note (a))	-	213.15
Inter-corporate deposits given (Refer below note (b),(d),(e) and (f))	-	74.00
Accrued interest receivable	32.49	24.64
	32.49	**311.79**
Loans to other than related parties		
Considered doubtful (Refer below note (c))	60.00	60.00
Less : loss allowance	(60.00)	(60.00)
	-	-
	32.49	**311.79**

(a) Loan amount of INR 927.39 million (31 March 2025: INR 1052.94 million) given to SSP Malaysia Sdn Bhd at 7.00% - 9.30 % for capital expenses, working capital management and other operational expenses. Loan amount is repayable in January 2028.

(b) Inter-corporate deposit amount of INR 84.40 million (31 March 2025: INR 164.00 million) given to Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) at 12.25% p.a for capital expenses, working capital management and other operational expenses. Loan amount is repayable at the end of tenure of the loans falling due after 1 to 2 years

(c) Loan amount of INR 60.00 million (31 March 2025: INR 60.00 million) was given to Meghalaya Hotels Private Limited ("MHPL") during the year ended 31 March 2023 to create a step down subsidiary of MHPL ("SPV"). As per the terms of loan, upon creation of the SPV, the loan amount was to be converted into equity holding in the SPV and if SPV was not incorporated by the closing date specified in the agreement, the entire loan amount was to be repaid to Company by 31 December 2023 with accrued interest at 9.50% p.a. Since MHPL was unable to incorporate the SPV and the loan continues to be outstanding past due date, management believes there is a significant increase in credit risk and hence the entire amount loan was impaired during the year ended 31 March 2024.

(d) Inter-corporate deposit amount of INR 153.70 million (31 March 2025: INR 27.60) given to QMT Lifestyle and Technology Services Private Limited at 9.00% p.a for capital expenses, working capital management and other operational expenses. Loan amount is repayable at the end of tenure of the loans falling due after 4 to 5 years

(e) Inter-corporate deposit amount of INR 40.24 million (31 March 2025: INR 13.24) given to Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited') at 9.00% p.a for capital expenses, working capital management and other operational expenses. Loan amount is repayable at the end of tenure of the loan falling due in FY 2029-30

(f) Inter-corporate deposit amount of INR 488.50 million (31 March 2025: INR 72.50) given to TFS Gurgaon Airport Services Private Limited at 9.00% p.a for capital expenses, working capital management and other operational expenses. Loan amount is repayable at the end of tenure of the loans falling due after 4 to 5 years

Notes to the Standalone Financial Statements

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

8. Other financial assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current:		
To parties other than related parties		
Security deposits	99.62	393.03
Deposits with banks with original maturity of more than twelve months (Refer note (a) below)	24.26	20.62
Deposits with others - financial institutions	-	151.04
To related parties (Refer note 42)		
Security deposits	-	72.30
	123.88	**636.99**
Current:		
To related parties (Refer note 42)		
Security deposits	69.65	-
To parties other than related parties		
Security deposits	548.73	221.50
Other receivables		
Considered doubtful	3.00	3.00
Less : loss allowance	(3.00)	(3.00)
	-	-
Deposits		
Deposits with banks with original maturity of more than twelve months (Refer note (b) below)	3.89	4.79
Deposits with others - financial institutions	819.25	617.66
	823.14	**622.45**
Due from related parties (Refer note 42)		
Management fees receivable	303.23	291.63
Expenses recoverable	16.16	45.92
Share issue expenses receivable (Refer note (c) below)	7.66	237.45
	327.05	**575.00**
	1,768.57	**1,418.95**

(a) Deposits amounting to INR 12.19 million (31 March 2025: INR 7.74 million) is for the purpose of bank guarantee given to Airport Authority of India (AAI) in accordance with concessionaire agreement.

(b) Bank deposit amounting to INR 3.29 million (31 March 2025: INR 2.06 million) with bank for the purpose of bank guarantee given to airport authority for airport concession awarded to QMT Lifestyle and Technology Services Private Limited (previously awarded to Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited') in accordance with concessionaire agreement.

(c) Includes eligible expenses incurred in connection with initial public offer of equity shares of the Company amounting to INR 7.66 million (31 March 2025: INR 237.45 million), recoverable from selling shareholder.

Notes to the Standalone Financial Statements

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

9. Deferred tax assets (net)

Movement in deferred tax balances

As at 31 March 2026

Particulars	As at 1 April 2025	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2026		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	156.55	63.13	-	**219.68**	219.68	-
Right-of-use assets	(595.33)	206.10	-	**(389.23)**	-	(389.23)
Lease liabilities	805.55	(266.01)	-	**539.54**	539.54	-
Other Provisions	19.68	52.25	-	**71.93**	71.93	-
Expenses allowable on payment basis	259.24	242.74	4.72	**506.70**	506.70	-
Other financial assets	37.63	(9.05)	-	**28.58**	28.58	-
On fair value of investments	(67.65)	(119.40)	-	**(187.05)**	-	(187.05)
	615.67	**169.76**	**4.72**	**790.15**	**1,366.43**	**(576.28)**

As at 31 March 2025

Particulars	Balance at 1 April 2024	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2025		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	137.85	18.70	-	**156.55**	156.55	-
Right-of-use assets	(659.36)	64.03	-	**(595.33)**	-	(595.33)
Lease liabilities	885.24	(79.69)	-	**805.55**	805.55	-
Other Provisions	72.09	(52.41)	-	**19.68**	19.68	-
Expenses allowable on payment basis	139.59	120.22	(0.57)	**259.24**	259.24	-
Other financial assets	50.83	(13.20)	-	**37.63**	37.63	-
On fair value of investments	(59.33)	(8.32)	-	**(67.65)**	-	(67.65)
	566.91	**49.33**	**(0.57)**	**615.67**	**1,278.65**	**(662.98)**

10. Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current tax assets (net of Provision for taxation)	85.32	246.31
	85.32	**246.31**

11. Other non-current assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expense	1.85	1.78
Capital advances	18.83	68.21
Less: Loss allowance	(4.62)	(48.87)
	14.21	**19.34**
	16.06	**21.12**

Notes to the Standalone Financial Statements

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

12. Inventories

(Valued at the lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	67.77	35.10
Stock-in-trade	27.88	29.20
	95.65	**64.30**

13. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Trade receivables considered good - unsecured	2,873.89	1,056.54
Trade receivables considered good - credit impaired	-	-
Total Trade receivables	**2,873.89**	**1,056.54**
Less: loss allowance (Refer note 43)	(92.73)	(26.20)
Net Trade receivables	**2,781.16**	**1,030.34**
Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties (Refer note 42)	2,414.53	21.39
Loss allowance	-	-
Net trade receivables due from related party	**2,414.53**	**21.39**

(For terms and conditions of trade receivables owing from related parties, Refer note 42.)

Ageing of trade receivables:

As at 31 March 2026

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	3.38	741.07	2,064.84	46.88	6.85	3.74	7.13	2,873.89
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Sub-total	**3.38**	**741.07**	**2,064.84**	**46.88**	**6.85**	**3.74**	**7.13**	**2,873.89**
Less : Loss Allowance								(92.73)
Grand total								**2,781.16**

As at 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	8.61	633.41	379.68	15.67	6.76	4.13	8.28	1,056.54
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Sub-total	**8.61**	**633.41**	**379.68**	**15.67**	**6.76**	**4.13**	**8.28**	**1,056.54**
Less : Loss Allowance								(26.20)
Grand total								**1,030.34**

Notes to the Standalone Financial Statements

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

14. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	311.14	141.02
Cash-on-hand	24.79	29.76
Cash-in-transit	13.88	16.00
	349.81	**186.78**

15. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than twelve months*	2.26	2.04
	2.26	**2.04**

*Refer note 8 for bank guarantees given

16. Other current assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
To parties other than related parties (unless otherwise specified)		
Prepaid expenses	72.60	23.74
Advances to employees*	9.95	11.06
Advance to suppliers		
Considered good	152.45	141.76
Considered doubtful	15.39	49.00
Less : loss allowance	(15.39)	(49.00)
	152.45	**141.76**
Balance with Government authorities		
Value Added Tax	0.01	-
Goods and services Tax	12.61	47.36
	12.62	**47.36**
	247.62	**223.92**

* Of above, INR 0.95 million (31 March 2025: INR 4.50 million) includes advance given to key managerial personnel.

17. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
701,600,000 equity shares (31 March 2025: 701,600,000) of Re. 1 each (31 March 2025: Re.1 each) (Refer below note (f))	701.60	701.60
	701.60	**60.00**
Issued, subscribed and fully paid-up		
131,679,484 equity shares (31 March 2025: 131,679,484) of Re. 1 each (31 March 2025: Re.1 each) (Refer below note (f))	131.68	131.68
	131.68	**38.73**

Notes to the Standalone Financial Statements

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

17. Equity share capital (continued)

Total issued, subscribed and fully paid-up Equity share capital

All issued shares are fully paid up.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	13,16,79,484	131.68	18,97,733	18.98
Shares issued during the year pursuant to common control business combination (Refer note 54)	-	-	19,75,193	19.75
Increase in equity shares on sub division of 1 equity share of face value of Rs.10 each into 10 equity shares of face value of Re.1 each (Refer note (f)(ii) below)	-	-	3,48,56,334	-
Shares issued during the year - Bonus (Refer note (f)(iii) below)	-	-	9,29,50,224	92.95
At the end of the year	**13,16,79,484**	**131.68**	**13,16,79,484**	**131.68**
Equity shares pending issuance pursuant to common control business combination				
At the commencement of the year	-	-	19,75,193	19.75
Shares issued during the year pursuant to common control business combination (Refer note 54)	-	-	(19,75,193)	(19.75)
At the end of the year	-	-	-	-
Total	**13,16,79,484**	**131.68**	**13,16,79,484**	**131.68**

Terms and rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Equity shares of Re. 1 each fully paid up held by				
Kapur Family Trust (w.e.f 16 October 2024) (Refer note 54)	4,76,43,772	36.18%	6,71,56,562	51.00%
SSP Asia Pacific Holdings Limited	6,58,52,910	50.01%	6,45,22,922	49.00%
Total	**11,34,96,682**	**86.19%**	**13,16,79,484**	**100.00%**

Notes to the Standalone Financial Statements

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

17. Equity share capital (continued)

(c) Shareholding of promoters

Name of Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of shares	Percentage of shareholding	% change during the year	Number of shares	Percentage of shareholding	% change during the year
SNVK Hospitality and Management Private Limited(upto 16 October 2024)(Refer note 54)	-	-	0.00%	-	0%	-51.00%
Kapur Family Trust (w.e.f 16 October 2024) (Refer note 54)	4,76,43,772	36.18%	-14.82%	6,71,56,562	51.00%	51.00%
SSP Asia Pacific Holdings Limited	6,58,52,910	50.01%	1.01%	6,45,22,922	49.00%	0.00%
Total	**11,34,96,682**	**86.19%**		**13,16,79,484**	**100.00%**	

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates/joint ventures

Name of Promoter	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Kapur Family Trust (w.e.f. 16 October 2024 and upto 2 July 2025)	4,76,43,772	36.18%	6,71,56,562	51.00%
SSP Asia Pacific Holdings Limited (w.e.f. 3 July 2025)	6,58,52,910	50.01%	6,45,22,922	49.00%

(e) The Company has not made any buy-back, nor there has been an issue of shares by way of bonus shares during the period of five years immediately preceding the reporting date except issue of bonus and split of equity shares as mentioned in (f) below and issue of shares pursuant to Business combination as mentioned in note 54.

(f) Changes to share capital

(i) NCLT vide it's order dated 30 September 2024, had approved a scheme of amalgamation. As per the scheme SNVK Hospitality and Management Private Limited ('SNVK'), erstwhile holding company has merged with the Company. Kapur Family Trust (KFT) (shareholder of SNVK, before amalgamation) now directly holds 51.00% shares of the Company. The Company has made the requisite filing with the Registrar of Companies on 16 October 2024 intimating increase in Authorised Share Capital to INR 701.60 million divided into 7,01,60,000 equity shares of Rs. 10 each and hence the effective date of merger is 16 October 2024. (Also refer note 54)

(ii) The Board of Directors of the Company, at its meeting held on 24 October 2024 had approved the sub division of the existing authorised share capital of the Company from 7,01,60,000 equity shares of Rs.10 each into 70,16,00,000 equity shares of Re. 1 each and also approved the sub division of the existing 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 Extraordinary General Meeting held on 24 October 2024.

(iii) 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 Share 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 is 5 November 2024.

Notes to the Standalone Financial Statements

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

18. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Securities premium	903.75	903.75
(ii) Retained earnings	9,967.70	6,906.49
(iii) Employee Stock Option Reserve	87.36	-
(iv) Capital reserves	37.43	37.43
Total other equity	**10,996.24**	**7,847.67**

(i) Securities premium

(Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	903.75	996.70
Addition during the year	-	-
Utilised for issue of bonus shares (Refer note 17 (f))	-	(92.95)
	903.75	**903.75**

(ii) Retained earnings

(Retained earnings are the profits that the Company has earned till date as reduced by dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit or loss. Retained earnings is a free reserve available to the Company.)

Particulars		As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year		6,906.49	5,745.53
Adjustment pursuant to scheme of arrangement and amalgamation approved by NCLT (Refer note 54)		-	(0.34)
Add: Profit for the year		3,675.72	2,999.13
Add: Remeasurement of defined benefit obligation, net of income tax		(14.05)	1.69
Dividend*		(600.46)	(1,839.52)
		9,967.70	**6,906.49**
***Dividend per share**			
Dividend paid by the Company	(a)	600.46	1,110.08
Dividend adjusted on account of SNVK merger (Refer note 54)		-	729.44
Dividend as per Statement of Change in Equity	(b)	**600.46**	**1,839.52**
Number of equity shares (Refer note 38)	(c)	13,16,79,484	13,16,79,484
Dividend per share after considering adjustment for SNVK merger, on face value of Re.1 (in Rupees)	(b/c)	**4.56**	**13.97**
Dividend per share before considering adjustment for SNVK merger, on face value of Re.1 (in Rupees)	(a/c)	**4.56**	**8.43**

(iii) Employee Stock Option Reserve

(Employee stock option reserve represents the cumulative expense recognised for stock options granted to employees in accordance with Ind AS 102 – Share-based Payment. The amount is transferred to share capital and/or securities premium on exercise of options, and to retained earnings on lapse or forfeiture. The employee stock option reserve is not available for distribution as dividend.)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Addition during the year	87.36	-
	87.36	**-**

Notes to the Standalone Financial Statements

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

18. Other Equity (continued)

(iv) Capital reserves

(The capital reserve represents the excess of the Company's investment over share capital of Transferor Companies or excess of the carrying value of net identifiable assets of acquired under over the purchase consideration.)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	37.43	37.43
Addition during the year	-	-
	37.43	**37.43**

19. Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Lease liabilities (Refer note 45)	736.42	2,059.90
	736.42	**2,059.90**
Current		
Lease liabilities (Refer note 45)	1,407.35	1,140.93
	1,407.35	**1,140.93**

20. Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current:		
Security deposits*	24.26	60.55
	24.26	**60.55**
Current:		
From parties other than related parties (unless otherwise specified)		
Security deposits	75.68	44.32
Employee benefits payable**	202.61	425.05
	278.29	**469.37**
From related parties (Refer note 42)		
Reimbursement of expenses	43.63	53.31
Commission payable to Non-executive directors	7.52	-
Capital Creditors		
Total outstanding dues of micro enterprises and small enterprises (Refer note 41)	19.18	31.68
Total outstanding due of Creditors other than micro enterprises and small enterprises	124.53	312.53
	143.71	**344.21**
	473.15	**866.89**

* Of above INR 0.70 million (31 March 2025 : INR 0.70 million) pertains to Related parties (Refer note 42)

** Of above, INR 94.14 million (31 March 2025: INR 61.15 million) includes payable to Key managerial personnel (Refer note 42)

Notes to the Standalone Financial Statements

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

21. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits:		
Gratuity (Refer note 36)	133.46	44.78
	133.46	**44.78**
Current		
Provision for employee benefits:		
Gratuity (Refer note 36)	62.62	32.57
Liability for compensated absences (Refer note 36)	49.26	64.28
Other Provision:		
Provision for disputed rentals (Refer note (a) below)	458.00	200.32
Provision for GST and others (Refer note (b) below)	308.74	-
	878.62	**297.17**

(a) Provision for disputed rentals

During the year ended 31 March 2026, the Hon'ble Delhi High Court set aside the arbitral award in respect of space occupied for Transit QSR outlets at Goa Airport and remanded the matter for fresh adjudication. Without prejudice to the Company's rights, contentions and interests and pending conclusion of the arbitration proceedings, on a conservative and prudence basis, the Company recorded provision of the disputed concession fee and interest thereon.

(b) Provision towards dues, including interest, in respect of amounts disputed with statutory authorities.

Movement in other provisions:

Particulars	GST and others	Disputed Rental
Balance at 1 April 2024	**-**	**200.32**
Provisions made/used during the year	-	-
Balance at 31 March 2025	**-**	**200.32**
Provisions made/used during the year	308.74	257.68
Balance at 31 March 2026	**308.74**	**458.00**

22. Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Income	14.68	0.75
	14.68	**0.75**

23. Trade payables

(Financial liabilities at the amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 41)	230.19	222.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,773.27	3,059.61
	3,003.46	**3,282.14**
Of the above, trade payables to related parties (Refer note 42)	7.92	79.73

(For terms and conditions of trade payables owing from related parties, see note 48)

Notes to the Standalone Financial Statements

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

23. Trade payables (continued)

Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	24.10	-	204.95	1.14	-	-	**230.19**
(ii) Others	2,649.73	-	121.15	1.18	-	1.21	**2,773.27**
(iii) Disputed - MSME	-	-	-	-	-	-	**-**
(iv) Disputed - Others	-	-	-	-	-	-	**-**
Total	**2,673.83**	**-**	**326.10**	**2.32**	**-**	**1.21**	**3,003.46**

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	11.96	-	201.18	0.23	3.75	5.41	**222.53**
(ii) Others	2,838.36	1.09	191.44	-	-	28.72	**3,059.61**
(iii) Disputed - MSME	-	-	-	-	-	-	**-**
(iv) Disputed - Others	-	-	-	-	-	-	**-**
Total	**2,850.32**	**1.09**	**392.62**	**0.23**	**3.75**	**34.13**	**3,282.14**

24. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
To parties other than related parties		
Unearned and deferred revenue	19.46	11.99
Advance from customers	0.01	4.21
Liability towards corporate social responsibility (Refer note 46)	25.40	14.27
Statutory liabilities*	135.92	157.66
	180.79	**188.13**
*Statutory liabilities		
- Tax deducted at source	61.45	49.69
- Goods and Services Tax	44.03	80.14
- Value added tax/sales tax	10.03	6.87
- Provident fund	18.16	20.93
- Professional Tax	0.57	0.03
- Employee state insurance	1.68	-
	135.92	**157.66**

25. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	170.79	50.88
	170.79	**50.88**

Notes to the Standalone Financial Statements

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

26. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Contract with Customer		
Sale of products and services	13,021.42	12,141.56
Total of revenue from operations	**13,021.42**	**12,141.56**

(a) Major products and service lines

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Contract with Customer		
Revenue from Lounge services	5,765.18	5,857.62
Revenue from Travel QSR	6,638.56	5,586.79
Revenue from Management and other services	617.68	697.15
Total of sale of products and services	**13,021.42**	**12,141.56**

(b) Disaggregation of revenue from contracts with customers

(i) Primary geographical markets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Domestic	12,936.91	12,076.96
Foreign	84.51	64.60
Total	**13,021.42**	**12,141.56**

(ii) Timing of revenue recognition

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Products and services transferred at a point in time*	12,403.74	11,444.41
Products and services transferred over time**	617.68	697.15
Revenue from contracts with customers	**13,021.42**	**12,141.56**

*Includes revenue from Lounge services and revenue from Travel QSR

**Includes revenue from Management and other services

c) Reconciliation of revenue recognised with contract price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price		
Sale of products and services	13,021.42	12,141.56
Total Revenue from contract with customers	**13,021.42**	**12,141.56**

d) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Receivables, which are included in 'trade receivables'	2,781.16	1,030.34
Contract assets	-	-
Contract liabilities	19.47	16.20

Notes to the Standalone Financial Statements

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

26. Revenue from operations (continued)

The contract liabilities primarily related to the advance consideration received from the customer for which revenue is recognised at a point in time.

The amount of INR 16.20 million included in contract liabilities at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026.

The amount of INR 15.13 million included in contract liabilities at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025.

e) Revenues from three customers (31 March 2025: two customers) of the Company represented approximately INR 4,323.56 million (31 March 2025: INR 4,333.92 million) of the Company's total revenues.

27. Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on :		
- Bank deposit	52.27	80.21
- Loans and deposits	123.65	114.26
- Financial assets at amortised cost	38.34	52.45
Interest income on income tax refund	14.05	7.89
Dividend from subsidiary	-	210.00
Gain on account of foreign exchange fluctuations	160.38	34.61
Reversal of impairment on financial and non-financial assets	11.34	-
Net change in fair value of financial assets mandatorily measured at FVTPL*	388.32	356.55
Gain on sale of Property, plant and equipment (net)	1.69	7.76
Liabilities no longer required written back	103.31	27.65
Gain on Buyback of Shares	91.66	-
Gain on termination of Lease	2.82	-
Miscellaneous income	15.81	14.84
	1,003.64	**906.22**

* Total Net change in fair value includes INR 65.16 million (31 March 2025: 87.76 million) as 'Net gain on sale of investments'.

28. Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of materials at the beginning of the year	35.10	39.43
Add: Purchases	1,826.59	2,062.61
Less: Inventory of materials at the end of the year	(67.77)	(35.10)
	1,793.92	**2,066.94**

29. Purchase of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	307.85	179.67
	307.85	**179.67**

Notes to the Standalone Financial Statements

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

30. Change in inventories of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory	29.20	43.15
Less: Closing inventory	(27.88)	(29.20)
Decrease in inventories	**1.32**	**13.95**

31. Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	1,639.69	1,786.99
Contribution to provident fund and other funds	125.72	121.45
Expenses for compensated absences	(10.94)	41.24
Gratuity expenses (Refer note 36)	112.01	23.84
Employee stock option expense	87.36	-
Staff welfare expenses	177.10	152.75
	2,130.94	**2,126.27**

32. Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
- Term loan	-	6.00
- Loans and inter-corporate deposits	-	2.09
- Security deposits	1.15	1.99
- Interest expense on contractual liability	3.46	-
Interest on dues to micro enterprises and small enterprises	7.57	57.27
Interest on taxes	107.30	35.66
Interest expense on lease liabilities	279.90	337.83
Interest expense on others (Refer note 21(a))	211.78	-
	611.16	**440.84**

33. Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of Property, plant and equipment (Refer note 3)	413.41	317.99
Depreciation of Right-of-use assets (Refer note 4)	964.12	851.91
Amortisation of Intangible assets (Refer note 5)	9.26	6.03
	1,386.79	**1,175.93**

Notes to the Standalone Financial Statements

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

34. Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Occupancy cost	1,771.81	1,701.90
Power and fuel	262.20	248.00
Repairs and maintenance	126.68	153.74
Administrative and office expenses	82.21	81.47
Rates and taxes	97.51	42.58
House keeping and consumables	100.94	163.59
Travelling and conveyance	39.21	33.45
Legal and professional charges	69.50	142.21
Payment to auditors*	11.01	8.02
Advertisement and sales promotion	18.98	34.34
Impairment on financial and non-financial assets	-	124.56
Corporate social responsibility expenses (Refer note 46)	60.27	34.44
Royalty / franchisee expense	165.19	122.00
Bad debts written off	4.52	-
Impairment on Property, plant and equipment (Refer note 53)	41.33	4.39
Loss on termination of lease	-	1.13
Directors' sitting fee	7.70	2.74
Miscellaneous expenses	29.77	147.14
	2,888.83	**3,045.70**
*** Payment to auditors (excluding taxes)****		
As auditor		
Statutory audit	5.80	7.00
Limited review	4.20	-
Other Services	0.24	-
Out of Pocket Expenses	0.77	1.02
In other capacity		
Certification Services	-	-
Others	-	
	11.01	**8.02**

**Payment to auditors excludes payment related to Public offering which was recoverable from selling shareholders for the year ended 31 March 2025

35. Tax expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Amounts recognised in the Statement of profit and loss		
Current tax expense		
Current year	1,385.76	1,045.81
Changes in estimates related to prior years	12.53	2.87
	1,398.29	**1,048.68**
Deferred tax (credit)(Refer note 9)	(169.76)	(49.33)
	(169.76)	**(49.33)**
B. Amounts recognised in Other comprehensive income		
Deferred tax expense on Remeasurements of defined benefit liability	4.72	(0.57)
	4.72	**(0.57)**
C. Reconciliation of effective tax rate		
Profit before tax	4,904.25	3,998.48
Tax using the Company's domestic tax rate 25.17%	1,234.30	1,006.34
Tax effect of:		
Tax effect on non-deductible expense	12.03	45.35
Tax incentives and exempt income	(26.16)	(52.85)
Others	(4.17)	0.51
Total tax expenses	**1,216.00**	**999.35**

Notes to the Standalone Financial Statements

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

36. Employee benefits plan

(a) Employee benefit liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Defined benefit liability-Gratuity	133.46	44.78
	133.46	**44.78**
Current		
Defined benefit liability-Gratuity	62.62	32.57
Liability for compensated absences	49.26	64.28
	111.88	**96.85**
	245.34	**141.63**

(b) Defined benefit plan - Gratuity

The Company has a defined benefit plan for gratuity which provides for a lumpsum payment to vested employees on departure i.e. at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service except death while in employment. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn eligible monthly salary for each completed year of service. The Company provides for the liability in its books of accounts based on an actuarial valuation carried out by a qualified independent actuary.

The Gratuity scheme is not funded.

Benefit on normal retirement (i.e. 60 years): as per the provisions of The Payment of Gratuity Act, 1972 with Limit of INR 2.00 million.

Benefit on death in service : Same as normal retirement benefit except that no vesting conditions apply.

Based on the actuarial valuation report obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit plan - Gratuity		
Non-current	133.46	44.78
Current	62.62	32.57
Total	**196.08**	**77.35**

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to the Standalone Financial Statements

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

36. Employee benefits plan (continued)

Movement of the net defined benefit liability

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	77.35	66.54
Current service cost	27.12	19.74
Past service cost (also refer note (d) below)	81.08	-
Interest cost	3.81	4.10
Transfer in Liability	1.17	3.31
Transfer out Liability	(4.52)	(8.55)
Benefits paid	(8.97)	(5.53)
Actuarial (gain)/loss recognised in Other comprehensive income		
- demographic assumption changes	6.52	-
- experience adjustments	9.21	(2.26)
- changes in financial assumptions	3.04	-
Balance at the end of the year	**195.81**	**77.35**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense recognised in profit or loss		
Current service cost	27.12	19.74
Past service cost (also refer note (d) below)	81.08	-
Interest cost	3.81	4.10
	112.01	**23.84**
Remeasurements recognised in Other comprehensive income		
Actuarial expense / (income) arising during the year	18.77	(2.26)
	18.77	**(2.26)**

Defined benefit obligations

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial assumptions		
Mortality	IALM (2012-2014) Ult	
Discount rate	5.88%	6.42%
Rate of increase in compensation	8.00%	8.00%
Expected average remaining service (years)	0.85	0.65
Employee Attrition Rate(Past Service (PS)):		
Grade: 1 - 4	18.60%	23.00%
Grade: 5 and Below	56.55%	63.00%
The weighted average duration of the defined benefit obligation (years)	2.26	1.83

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) rates.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	190.27	201.77	75.73	79.03
Future salary growth rate (1% movement)	200.74	191.14	78.38	76.29

Notes to the Standalone Financial Statements

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

36. Employee benefits plan (continued)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Expected benefit payments

Undiscounted amount of expected benefit payments for next 10 years are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Expected Outgo First	62.62	32.57
Expected Outgo Second	42.39	18.65
Expected Outgo Third	29.41	11.34
Expected Outgo Fourth	20.94	7.43
Expected Outgo Fifth	15.98	5.06
Expected Outgo Six to Ten years	47.32	11.56

(c) Defined contribution plans

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund and other funds	125.72	121.45
	125.72	**121.45**

(d) Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. The Company has presented the same under 'Employee benefit expenses" in the Statement amounting to INR 79.93 million. The Company continues to monitor the finalisation of Central/State Rules and clarification from the Government on other aspects of the Labour code and would provide appropriately accounting effect on the basis of such developments, if any, in subsequent period.

37. Share-based payment arrangements

a. Description of share-based payment arrangements

As at 31 March 2026, the Company had the following Share option plan (equity-settled):

On 18 June 2025, the Company established share option plans that entitle employees and Key managerial personnel to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Re. 1 at the respective grant date of options. Currently, these plans are limited to key management personnel and other senior employees.

The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Particulars	Grant date	Number of instruments	Vesting conditions	Contractual life of options
Options granted to key management personnel	18 June 2025	71,412	Service period	4.25
Options granted to senior employees	18 June 2025	2,13,110	Service period	4.25
Total share options		**2,84,522**		

Notes to the Standalone Financial Statements

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

37. Share-based payment arrangements (continued)

b. Measurement of fair values

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behaviour2. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:

Fair value at grant date	735.47
Share price at grant date	801.56
Exercise price (In Re.)	1.00
Expected volatility (weighted-average)	34.56%
Expected life (weighted-average)	4.25
Expected dividends	2%
Risk-free interest rate (based on government bonds)	5.94%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

c. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option plans

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as at the beginning of the year	-		-	-
Granted during the year	2,84,522	1.00	-	-
Exercised during the year	-	1.00	-	-
Forfeited during the year	(4,652)	1.00	-	-
Outstanding at the end of the year	**2,79,870**	**1.00**	**-**	**-**
Exercisable as at the end of the year	**2,79,870**		**-**	

d. Expense recognised in profit or loss

For details of the related employee benefits expense refer note 31.

38. Earnings Per Share (EPS)

(The calculation of basic and diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to the owners of the company	3,675.72	2,999.13
Weighted-average number of equity shares (basic) (Refer note below)	13,16,79,484	13,16,79,484
Effect of share options on issue	2,79,641	-
Weighted-average number of equity shares (diluted) (Refer note below)	13,19,59,125	13,16,79,484
Basic earnings per share having a face value of Re. 1 each	**27.91**	**22.78**
Diluted earnings per share having a face value of Re. 1 each	**27.85**	**22.78**

Notes to the Standalone Financial Statements

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

38. Earnings Per Share (EPS) (continued)

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meetings held on 24 October 2024, the face value of the equity shares of the Company was sub-divided from INR 10 each to Re. 1 each.

The Board of Directors at its meeting held on 5 November 2024 had approved the bonus issue of 2.4 new Equity Shares for every one share held on record date which was approved by the shareholders by means of a special resolution dated 8 November 2024. Through a Board resolution dated 8 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.

39 Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	38.67	11.02

40. Contingent Liabilities

(The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Claims against the Company not acknowledged as debts:		
Interest expenses on licence and concession fees demanded by airport operator **	100.13	77.23
B. Bank guarantees on behalf of the Company in favour of:*		
Airport authorities	2,660.81	2,654.12
Sales tax authorities	1.40	1.30
C. Company has given corporate guarantee to banks in respect of bank guarantee and working capital facility availed by a subsidiary and other related party.	135.00	135.00

* It is not practicable for the Company to estimate the timings of cash outflows, considering outflow only in case of breach of performance conditions as per the Concession Agreement / Contract.

** Pertains to interest on rent not paid for additional area demanded by Mumbai International Airport Private Limited (MIAL) from FY 2016-17 to FY 2023-24 and timing of cashflow is subject to discussion between both the parties.

41. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

(This information has been determined to the extent such parties have been identified on the basis of information available with the company)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	87.81	100.22
(b) Interest due thereon remaining unpaid to any supplier as at the end of the year.	161.56	153.99
(c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year:		
Interest paid as per section 16 of the MSMED Act, 2006	-	-
Payment other than Interest (as per section 16 of the MSMED Act, 2006)	51.59	161.77
(d) 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 period) but without adding the interest specified under MSMED Act, 2006.	-	-

Notes to the Standalone Financial Statements

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

41. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act). (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	161.56	153.99
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	7.57	57.27

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities. These have been relied upon by the auditors.

42 Related parties

(A) List of Related Parties

Ultimate holding company / entity:

SSP Group plc (w.e.f. 3 July 2025)

Holding company / entity:

SSP Asia Pacific Holdings Limited (w.e.f 3 July 2025)

Kapur Family Trust (w.e.f 16 October 2024 upto 2 July 2025) (Refer note 54)

SNVK Hospitality and Management Private Limited (upto 15 October 2024) (Refer note 54)

Names of investor having substantial voting power of reporting enterprise:

SSP Asia Pacific Holdings Limited

Kapur Family Trust

Subsidiaries

Travel Food Services Global Private Limited

Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')

Travel Food Service (Delhi Terminal 3) Private Limited

Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (till 14 October 2024)

QMT Lifestyle and Technology Services Private Limited

TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)

Travel Food Services Worldwide - FZCO (w.e.f. 10 July 2025)

PT Travel Food Services Indonesia (w.e.f. 23 September 2025) (Subsidiary of the Subsidiary, Travel Food Services Worldwide - FZCO)

Joint ventures

GMR Hospitality Limited

Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (w.e.f. 15 October 2024)

SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)

SSP AD Lounges HK Limited (Subsidiary of SSP TFS HK Lounge Limited) (w.e.f. 27 December 2024)

Notes to the Standalone Financial Statements

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

42 Related parties (continued)

Associates

Mumbai Airport Lounge Services Private Limited

Select Service Partner Malaysia Sdn Bhd

Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Pvt Ltd)

Gourmet Foods LLC (associate of subsidiary company - Travel Food Services Global Private Limited)

SSPMY Serai Sdn. Bhd. (Subsidiary company of Select Service Partner Malaysia Sdn Bhd)

Entities in which holding / ultimate holding company has control / significant influence:

SSP Arabia Limited

SSP Financing UK Limited

Muffin Design Solutions Private Limited

Select Service Partner UK Limited

Key management personnel and relative

Varun Kapur - Chief Executive Officer and Managing Director (w.e.f. 27 November 2024)

Karan Kapur - Director

Vikas Kapoor - Chief Financial Officer and Whole Time Director (w.e.f. 27 November 2024)

Sonu Halan Bhasin - Director (w.e.f. 23 November 2024)

Ashwani Kumar Puri - Independent Director (w.e.f. 23 November 2024)

Geeta Mathur - Independent Director (w.e.f. 23 November 2024)

Entities in which Key Management Personnel or their relatives are having control / significant influence and with whom the Company has transactions or outstanding balances:

Travel Food Works Private Limited

Travel Retail Services Private Limited

Deluxe Caterers Private Limited

Global Kitchens (Kolkata) LLP

Everest Caterers LLP*

Global Kitchens (Bengaluru) LLP

The Irish House Food and Beverages Private Limited

Global Kitchens F&B LLP

K Corp Charitable Foundation

Kapco Banquets and Catering Private Limited

* outstanding balance excludes impact on account of Ind AS 116

(B) Related parties with whom transactions have taken place during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Management and other services		
Mumbai Airport Lounge Services Private Limited	-	5.35
Select Service Partner Malaysia Sdn Bhd	84.51	64.60
Travel Retail Services Private Limited	72.40	70.70
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	180.00	330.00
GMR Hospitality Limited	17.06	15.68
Travel Food Service (Delhi Terminal 3) Private Limited	9.50	-
Interest income		
Select Service Partner Malaysia Sdn Bhd	79.74	83.37
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	19.85	21.09
Travel Retail Services Private Limited	-	7.23
QMT Lifestyle and Technology Services Private Limited	8.04	0.31
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	2.28	0.72
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	13.73	1.54
Sitting Fees		
Directors	7.70	2.74

Notes to the Standalone Financial Statements

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

42 Related parties (continued)

(B) Related parties with whom transactions have taken place during the year (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Commission		
Non-Executive Directors	8.35	11.10
Advance given to employee		
Receivable from KMP	-	4.50
Key management personnel compensation		
Short-term employee benefits	127.62	58.62
Post-employment benefits	6.51	0.14
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	22.29	-
Interest paid on ICD		
Kapur Family Trust	-	2.09
Lease rent		
Everest Caterers LLP*	39.06	36.06
Purchase of goods		
Mumbai Airport Lounge Services Private Limited	-	0.59
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	28.93	39.73
Travel Food Service (Delhi Terminal 3) Private Limited	5.14	2.58
Travel Retail Services Private Limited	65.44	56.94
Global Kitchens (Bengaluru) LLP	2.15	14.78
Global Kitchens (Kolkata) LLP	-	0.04
Deluxe Caterers Private Limited	0.69	-
Revenue from operations		
Travel Food Service (Delhi Terminal 3) Private Limited	12.50	0.06
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	0.14	20.75
Travel Retail Services Private Limited	3.46	2.73
GMR Hospitality Limited	-	3.09
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	2,265.92	-
Global Kitchens (Kolkata) LLP	0.01	-
Sale of Property, plant and equipment		
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	4.09
QMT Lifestyle and Technology Services Private Limited	0.52	-
Purchase of Property, Plant and Equipment		
Muffin Design Solutions Private Limited	6.09	-
Proceeds from buyback of Shares		
Travel Food Service (Delhi Terminal 3) Private Limited	103.96	-
Investment in Subsidiaries		
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	-	0.10
Investment in Joint Venture		
GMR Hospitality Limited	18.15	-
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	-	137.11
Dividend from subsidiary		
Travel Food Service (Delhi Terminal 3) Private Limited	-	210.00
Dividend to shareholders		
Kapur Family Trust	306.24	1,295.58
SSP Asia Pacific Holdings Limited	294.22	543.94

Notes to the Standalone Financial Statements

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

42 Related parties (continued)

(B) Related parties with whom transactions have taken place during the year (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inter-corporate deposit given		
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	39.40	75.00
QMT Lifestyle and Technology Services Private Limited	126.10	27.60
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	39.50	13.24
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	416.00	72.50
Inter-corporate deposit and loan repaid (including interest)		
Travel Retail Services Private Limited	-	480.86
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	143.02	80.24
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	12.50	-
Borrowing repaid		
Kapur Family Trust	-	167.10
Borrowings taken		
Kapur Family Trust	-	167.10
Unsecured loan given / (repaid)		
Select Service Partner Malaysia Sdn Bhd	(225.75)	124.91
Corporate Social Responsibility expense		
K Corp Charitable Foundation	34.87	32.78
Recovery of expenses		
Travel Retail Services Private Limited	0.28	2.25
Select Service Partner Malaysia Sdn Bhd	-	3.32
Mumbai Airport Lounge Services Private Limited	1.27	4.25
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	3.56	6.57
GMR Hospitality Limited	0.14	0.02
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	2.19	3.39
QMT Lifestyle and Technology Services Private Limited	0.29	10.69
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	0.89	0.28
Travel Food Services Global Private Limited	0.67	-
Reimbursement of expenses		
Deluxe Caterers Private Limited	0.06	0.72
Travel Food Service (Delhi Terminal 3) Private Limited	0.01	-
Mumbai Airport Lounge Services Private Limited	0.16	18.71
Kapco Banquets and Catering Private Limited	5.03	6.51
SSP Financing UK Limited	-	0.25
Travel Retail Services Private Limited	-	3.90
Varun Kapur	-	0.53
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	3.43	-
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	5.60	15.87
The Irish House Food and Beverages Private Limited	0.01	0.03
GMR Hospitality Limited	0.56	-
Global Kitchens (Kolkata) LLP	0.10	-
Royalty/ franchisee expense		
The Irish House Food and Beverages Private Limited	7.20	6.14
Deluxe Caterers Private Limited	4.98	4.30
Fixed deposit lien created with bank		
Travel Retail Services Private Limited	-	490.00

Notes to the Standalone Financial Statements

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

42 Related parties (continued)

(B) Related parties with whom transactions have taken place during the year (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fixed deposit lien revoked with bank		
Travel Retail Services Private Limited	-	490.00
Shares pledged on behalf of Joint Venture		
GMR Hospitality Limited	-	29.48
Security Deposit given		
SSP Arabia Limited	28.78	-
Security Deposit refunded		
SSP Arabia Limited	28.78	-
Guarantees on behalf of Companies revoked		
Travel Retail Services Private Limited	-	70.00
Provision for investments		
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	-	88.46

(C) Balances with related parties

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits given		
Everest Caterers LLP*	61.30	61.30
Travel Food Works Private Limited	8.35	11.00
Security Deposit received		
Travel Retail Services Private Limited	0.70	0.70
Unsecured loan given		
Select Service Partner Malaysia Sdn Bhd	927.39	1,052.94
Interest receivable on loan / inter-company deposit		
Select Service Partner Malaysia Sdn Bhd	270.44	168.09
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	5.46	12.49
QMT Lifestyle and Technology Services Private Limited	7.52	0.28
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	2.71	0.64
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	13.75	1.39
Inter-corporate deposit given		
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	84.40	164.00
QMT Lifestyle and Technology Services Private Limited	153.70	27.60
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	40.24	13.24
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	488.50	72.50
Trade receivables		
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	2,391.30	-
Travel Food Service (Delhi Terminal 3) Private Limited	23.23	-
Travel Retail Services Private Limited	-	1.72
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	16.02
GMR Hospitality Limited	-	3.65
Trade Payables		
Global Kitchens (Bengaluru) LLP	-	0.79
Travel Retail Services Private Limited	5.61	17.38

Notes to the Standalone Financial Statements

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

42 Related parties (continued)

(C) Balances with related parties (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables (continued)		
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	47.06
Deluxe Caterers Private Limited	0.42	0.53
Travel Food Service (Delhi Terminal 3) Private Limited	0.97	2.49
The Irish House Food and Beverages Private Limited	0.92	0.85
Mumbai Airport Lounge Services Private Limited	-	0.64
Commission payable		
Non-Executive Directors	7.52	9.99
Sitting Fees Payable		
Directors	-	0.09
Employee benefits payable		
Payable to KMP	94.14	61.15
Share issue expenses receivable		
Kapur Family Trust	7.66	237.45
Advance given to employee		
Receivable from KMP	0.95	4.50
Management fees receivable		
Select Service Partner Malaysia Sdn Bhd	240.65	121.33
GMR Hospitality Limited	31.65	10.36
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	135.26
Travel Retail Services Private Limited	30.93	24.68
Expenses recoverable		
SSP Financing UK Limited	-	2.10
Travel Food Works Private Limited	1.56	1.56
Kapco Banquets and Catering Private Limited	0.07	0.07
Global Kitchens F&B LLP	0.23	0.23
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	12.59
QMT Lifestyle and Technology Services Private Limited	-	4.64
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	2.56	1.96
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	6.59	4.00
Select Service Partner Malaysia Sdn Bhd	5.15	4.24
GMR Hospitality Limited	-	0.33
Mumbai Airport Lounge Services Private Limited	-	4.75
Travel Retail Services Private Limited	-	9.45
Recovery of expenses payable		
SSP Financing UK Limited	-	12.02
Select Service Partner UK Limited	2.58	2.58
Mumbai Airport Lounge Services Private Limited	-	18.70
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	36.94	18.24
SSP Asia Pacific Holdings Limited	0.06	0.06
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	-	0.02
Travel Retail Services Private Limited	-	1.69
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	4.05	-
Shares pledged on behalf of Joint venture		
GMR Hospitality Limited	29.48	29.48

Notes to the Standalone Financial Statements

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

42. Related parties (continued)

(C) Balances with related parties (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Guarantees given on behalf of Companies		
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	135.00	135.00
Provision for investments		
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	88.46	88.46

(D) There are no material related party transactions during the year that have conflict with the interest of the Company.

Transactions entered into with related parties during the period were in the ordinary course of business and at arms' length basis. All the balances of related parties are unsecured.

There are no transaction with KMP during the year ended 31 March 2026 and 31 March 2025 other than disclosed above.

43. Financial value measurements

A Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2(B).

B Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade receivables and trade payables carrying amount is a reasonable approximation of fair value.

As at 31 March 2026

Particulars	Carrying value				Fair value			
	FVTPL*	FVOCI**	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Equity investment	-	-	0.10	**0.10**	-	-	-	-
Investments - Mutual funds	6,560.16	-	-	**6,560.16**	6,560.16	-	-	**6,560.16**
Investments - Bonds	-		51.92	**51.92**	-	-	-	-
Trade receivables	-	-	2,781.16	**2,781.16**	-	-	-	-
Cash and cash equivalents	-	-	349.81	**349.81**	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	2.26	**2.26**	-	-	-	-
Loans	-	-	1,994.11	**1,994.11**	-	-	-	-
Other financial assets	-	-	1,892.45	**1,892.45**	-	-	-	-
	6,560.16	**-**	**7,071.81**	**13,631.97**	**6,560.16**	**-**	**-**	**6,560.16**
Financial liabilities								
Trade payables	-	-	3,003.46	**3,003.46**	-	-	-	-
Other financial liabilities	-	-	497.41	**497.41**	-	-	-	-
	-	**-**	**3,500.87**	**3,500.87**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

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

43. Financial value measurements (continued)

B Accounting classifications and fair values (continued)

As at 31 March 2025

Particulars	Carrying value				Fair value			
	FVTPL*	FVOCI**	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Equity investment	-	-	0.10	**0.10**	-	-	-	**-**
Investments - Mutual funds	5,560.49	-	-	**5,560.49**	5,560.49	-	-	**5,560.49**
Trade receivables	-	-	1,030.34	**1,030.34**	-	-	-	**-**
Cash and cash equivalents	-	-	186.78	**186.78**	-	-	-	**-**
Bank balances other than cash and cash equivalents above	-	-	2.04	**2.04**	-	-	-	**-**
Loans	-	-	1,513.17	**1,513.17**	-	-	-	**-**
Other financial assets	-	-	2,055.94	**2,055.94**	-	-	-	**-**
	5,560.49	**-**	**4,788.37**	**10,348.86**	**5,560.49**	**-**	**-**	**5,560.49**
Financial liabilities								
Trade payables	-	-	3,282.14	**3,282.14**	-	-	-	**-**
Other financial liabilities	-	-	927.44	**927.44**	-	-	-	**-**
	-	**-**	**4,209.58**	**4,209.58**	**-**	**-**	**-**	**-**

Note: The above excludes investments in Subsidiaries, Associates and Joint ventures amounting to INR 608.13 million (31 March 2025: 602.28 million)

** FVTOCI Fair Value Through Other comprehensive income

* FVTPL Fair Value Through Profit and Loss

C Measurement of fair values

The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

D Financial Instruments not measured at fair value

Other financial liabilities - Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

E Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other bank balances, trade receivables, trade payables, other short term financial assets and financial liabilities are considered to be the same as their fair values due to their short-term nature.

F Financial risk management

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

(a) liquidity risk

(b) market risk

(c) credit risk

Notes to the Standalone Financial Statements

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

43. Financial value measurements (continued)

G Risk management framework

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

As at 31 March 2026

Particulars	Carrying Value	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	2,143.77	**2,423.97**	801.76	756.77	378.33	407.91	79.20
Trade payables	3,003.46	**3,003.46**	3,003.46	-	-	-	-
Other financial liabilities	497.41	**499.24**	423.54	49.99	17.41	4.26	4.04
Total	**5,644.64**	**5,926.67**	**4,228.76**	**806.76**	**395.74**	**412.17**	**83.24**

As at 31 March 2025

Particulars	Carrying Value	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	3,200.83	**4,186.60**	607.56	576.30	1,226.89	1,716.95	58.90
Trade payables	3,282.14	**3,282.14**	3,282.14	-	-	-	-
Other financial liabilities	927.44	**519.22**	483.12	15.30	2.38	18.42	-
Total	**7,410.41**	**7,987.96**	**4,372.82**	**591.60**	**1,229.27**	**1,735.37**	**58.90**

(b) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

Notes to the Standalone Financial Statements

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

43. Financial value measurements (continued)

G Risk management framework (continued)

(b) Market risk (continued)

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to deposits with bank and financial institutions.

The exposure of the Company's financial assets as at 31 March 2026 to interest rate risk is as follows:

Particulars	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	6,560.16	2,895.69	4,784.05	**14,239.90**
Financial liabilities	-	-	5,644.64	**5,644.64**
Range of interest rate applicable	5.25% to 8.50% p.a.			

The exposure of the Company's financial assets as at 31 March 2025 to interest rate risk is as follows:

Particulars	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	5,560.49	1,513.17	3,877.28	**10,950.94**
Financial liabilities	-	-	7,410.41	**7,410.41**
Range of interest rate applicable	7.00% to 12.25% p.a.			

(ii) Currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the company. The company has not hedged any of the foreign currency transactions by derivative contracts/ forward contracts.

Exposure to Currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows

Particulars	Foreign Currency	As at 31 March 2026		As at 31 March 2025	
		FC equivalent	INR equivalent	FC equivalent	INR equivalent
Other Receivable	GBP	0.02	2.33	0.02	2.08
Trade Receivable	USD	0.00	0.32	0.03	2.68
Trade Payable	GBP	0.00	0.33	0.00	0.30
Trade Payable	USD	0.01	1.21	0.01	1.13
To related parties - Loan given (including interest)	USD	12.70	1,197.83	14.29	1,220.94
To related parties - Other receivable	MYR	10.50	245.80	6.55	126.23
Other Payable	GBP	0.13	16.36	0.13	14.68
Other Payable	USD	0.01	0.94	-	-

Notes to the Standalone Financial Statements

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

43. Financial value measurements (continued)

G Risk management framework (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, US dollar, GBP or MYR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
INR/GBP (5% movement)	0.72	(0.72)	0.64	(0.64)
INR/USD (5% movement)	(59.80)	59.80	60.97	(60.97)
INR/MYR (5% movement)	(12.29)	12.29	(6.31)	6.31

(iii) Credit risk

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, and arises principally from the Company's receivables from customers, security deposits with lessors, loans and investments.

Credit risk in Cash and cash equivalents and investments in mutual funds is limited as the Company generally invests in deposits or mutual funds schemes with banks and financial institutions, respectively, with high rating assigned by credit-rating agencies. All of the Company's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow liabilities in the near term.

The Company also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Gross carrying value		
Unbilled dues	3.38	-
Current (not past due)	741.07	667.61
Less than 6 months	2,064.84	285.83
6 months - 1 year	46.88	24.35
1-2 Year	6.85	4.32
2-3 Year	3.74	0.95
More than 3 years	7.13	8.37
	2,873.89	**991.43**
Less: loss allowance	(92.73)	(21.31)
	2,781.16	**970.12**

Maximum credit exposure in respect of trade receivables and other financial assets is equal to their carrying values.

Notes to the Standalone Financial Statements

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

43. Financial value measurements (continued)

G Risk management framework (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

Exposure to credit risk

Credit risk refers to the risk that counterparty will default on its contractual liabilities resulting in financial loss to the company. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company by continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business.

At 31 March 2026, the carrying amount of the trade receivables from the Company's significant customers (three customers (31 March 2025: two customers)) INR 2,613.20 million (31 March 2025: INR 747.95 million).

Expected credit loss assessment for trade receivables from customers

Based on the industry practices and the business environment in which the entity operates, management considers that generally trade receivables and loans are in default (credit impaired) if the payments are more than 180 days past due. Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on extensive analysis of customer credit risk.

For the purpose of measuring lifetime ECL allowance for trade receivables and contract assets, the company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Individual trade receivables are written off when management deems them not to be collectible. The company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and contract balances.

Management believes there is a significant increase in credit risk in respect of a loan of INR 60.00 millons given by the Company as explained in note 7(c). Accordingly, the management has made a provision of entire loan balance in the previous year.

The movement in the allowance for impairment in respect of trade and finance lease receivables and contract assets during the period was as follows:

Particulars	Trade receivables	Loan	Interest Receivable	Security Deposit
Balance at 1 April 2024	**21.31**	**-**	**80.64**	**0.50**
Provision created	4.89	60.00		2.50
Provision reversed	-	-	(80.64)	-
Balance as at 31 March 2025	**26.20**	**60.00**	**-**	**3.00**
Balance at 1 April 2025	**26.20**	**60.00**	**-**	**3.00**
Provision created	71.42	-	-	-
Provision reversed	-	-	-	-
Balance as at 31 March 2026	**97.62**	**60.00**	**-**	**3.00**

Cash and cash equivalents and other bank balances

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Loans

All of the Company's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

Notes to the Standalone Financial Statements

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

44. Capital management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company monitors capital using a ratio of 'net debt' to 'total equity'. For this purpose, net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

45. Disclosures pursuant to Ind AS 116

(i) The Company has elected to apply the following practical expedients available under Ind AS 116:

(a) Discount rate - The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Segregation of lease/non lease component - As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. Contracts for buildings includes non-lease component as well i.e. services for common area maintenance. The Company adopted the practical expedient given to not to segregate lease or non-lease component.

(c) Determination of lease term - The Company applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease.

(ii) Payments recognised as an expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The expense relating to variable lease payments and short term leases not included in the measurement of lease liabilities	1,771.81	1,701.90
Total	**1,771.81**	**1,701.90**

(iii) Movement in lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	**3,200.83**	**3,517.39**
Additions	164.15	605.78
Derecognition	(20.96)	(14.13)
Interest on lease liabilities accrued during the year	279.90	337.83
Payment/adjustment of lease liabilities	(1,480.15)	(1,246.04)
Balance as at end of the year	**2,143.77**	**3,200.83**
Current	1,407.35	1,140.93
Non-current	736.42	2,059.90

(iv) Contractual Maturities of Lease Liabilities

The details regarding contractual maturities of lease liabilities for leases on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	1,558.53	1,421.77
Later than one year and not later than five years	786.24	2,226.09
More than five years	79.20	116.16
Total	**2,423.97**	**3,764.02**

Notes to the Standalone Financial Statements

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

46. Corporate social responsibility (CSR)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year	60.27	34.44
(b) Amount approved by the Board to be spent during the year	60.27	34.44
(c) Amount spent during the year		
(i) Construction / acquisition of any asset		
In cash	34.87	20.17
Yet to be paid in cash	25.40	14.27
	60.27	**34.44**
(ii) On purposes other than (i) above	-	-

Nature of activities: Promotion of education; promotion of healthcare including preventive healthcare

(d) Details of unspent obligations

Details of ongoing project

In case of section 135(5) of the companies Act, 2013						
Opening balance as at 1 April 2025		Amount required to be spend during the year	Amount spent during the period		Closing balance as at 31 March 2026	
With company	In separate CSR Unspent account		From company's bank account	From separate CSR unspent account	With company	In separate CSR unspent account
14.27	-	60.27	34.87	14.27	-	25.40

In case of section 135(5) of the companies Act, 2013						
Opening balance as at 1 April 2024		Amount required to be spend during the year	Amount spent during the period		Closing balance as at 31 March 2025	
With company	In separate CSR Unspent account		From company's bank account	From separate CSR unspent account	With company	In separate CSR unspent account
12.61	-	34.44	20.17	12.61	14.27	-

Note: The Company has made a payment of CSR liability before the due date.

Notes to the Standalone Financial Statements

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

47. Disclosure pursuant to section 186(4) of the Companies Act, 2013

As at 31 March 2026

Nature of transaction (loan given/ investment made/guarantee given)	Purpose for which the loan / investment / guarantee is proposed to be utilised by the recipient	Interest p.a.	Balance as at 1 April 2025	Given	Repayment/ Revoked	Forex gain	As at 31 March 2026	Maximum outstanding during the year
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	Capital expenses, Working Capital and Others	12.25%	164.00	39.40	(119.00)	-	**84.40**	203.40
Select Service Partner Malaysia Sdn Bhd	Capital expenses, Working Capital and Others	Tranche 1: 7% Tranche 2: 3 month SOFR# + 3.5%	1,052.94		(225.75)	100.20	**927.39**	1,052.94
Meghalaya Hotels Private Limited*	Others	9.50%	60.00	-	-	-	**60.00**	60.00
QMT Lifestyle and Technology Services Private Limited	Capital expenses, Working Capital and Others	9.00%	27.60	126.10	-	-	**153.70**	153.70
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	Capital expenses, Working Capital and Others	9.00%	72.50	416.00	-	-	**488.50**	488.50
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	Capital expenses, Working Capital and Others	9.00%	13.24	39.50	(12.50)	-	**40.24**	40.24
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	Corporate Guarantee given for bank guarantee and working capital facility.	-	135.00	-	-	-	**135.00**	135.00
GMR Hospitality Limited	Subscription of right issue of shares	-	105.30	18.15	-	-	**123.45**	123.45
GMR Hospitality Limited	Shares pledged for Bank Term loan and overdraft facility of the Joint Venture	-	29.48	-	-	-	**29.48**	29.48

Notes to the Standalone Financial Statements

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

47. Disclosure pursuant to section 186(4) of the Companies Act, 2013 (continued)

As at 31 March 2025

Nature of transaction (loan given/investment made/guarantee given)	Purpose for which the loan / investment / guarantee is proposed to be utilised by the recipient	Interest p.a.	Balance as at 1 April 2024	Given	Repayment/ Revoked	Forex gain	As at 31 March 2025	Maximum outstanding during the year
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)**	Capital expenses, Working Capital and Others	12.25%	164.00	-	-	-	**164.00**	164.00
Select Service Partner Malaysia Sdn Bhd	Capital expenses, Working Capital and Others	Tranche 1 - 7% Tranche 2 - 3 month SOFR# + 3.5%	904.06	124.91	-	23.97	**1,052.94**	1,052.94
Meghalaya Hotels Private Limited*	Others	9.50%	60.00	-	-	-	**60.00**	60.00
QMT Lifestyle and Technology Services Private Limited	Capital expenses, Working Capital and Others	9.00%	-	27.60	-	-	**27.60**	27.60
TFS Gurgaon Private Limited (w.e.f. 19 April 2024)	Capital expenses, Working Capital and Others	9.00%	-	72.50	-	-	**72.50**	72.50
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	Capital expenses, Working Capital and Others	9.00%	-	13.24	-	-	**13.24**	13.24
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	Corporate Guarantee given for bank guarantee and working capital facility.	-	135.00	-	-	-	**135.00**	135.00
GMR Hospitality Limited	Shares pledged for Bank Term loan and overdraft facility of the Joint Venture	-	-	29.48	-	-	**29.48**	29.48
Travel Retail Services Private Limited	Fixed deposits pledged towards overdraft facility	-	-	490.00	(490.00)	-	**-**	490.00
Travel Retail Services Private Limited	Capital expenses, working capital management and other operational expenses	7.00-9.30%	366.47	-	(366.47)	-	**-**	366.47
Travel Retail Services Private Limited	Corporate Guarantee given for bank guarantee and working capital facility.	-	70.00	-	(70.00)	-	**-**	70.00

* In case of a loan of INR 60 million given to Meghalaya Hotels Private Limited, which had fallen due for repayment during the year ended 31 March 2024 and has remained unpaid. The Company had made provision for the entire loan of INR 60.00 million (Refer Note 7 (c))

**Opening balance of INR 164.00 million is as at 15 October 2024 as Semolina Kitchens Private Limited ceased to be a subsidiary on 14 October 2024 and has been accounted as a joint venture.

Secured Overnight Financing Rate (SOFR)

Refer note 6 for particulars of investments.

Pursuant to compliance with section 186 of the Companies Act, 2013 the company has passed a special resolution as on 31 August 2021, to make investments or give loan and guarantees up to INR 30,000.00 million over and above the statutory limits prescribed.

Notes to the Standalone Financial Statements

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

48. Ratios Analysis

SN	Name of Ratios	Numerator	Denominator	31 March 2026			31 March 2025			Variance (in %)	Remarks
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(A)	Current Ratio (in times)	Total current assets	Total Current Liabilities	11,889.64	6,114.16	**1.94**	8,798.61	5,826.14	**1.51**	28.77%	Due to Increase in Trade Receivables, Cash and Cash Equivalence in current year as comapred to last year.
(B)	Debt - Equity Ratio (in times)	Debt Consist of borrowing and lease liabilities	Total Equity #	2,143.77	11,127.92	**0.19**	3,200.83	7,979.35	**0.40**	-51.97%	Decrease is attributable to certain lease arrangements approaching the end of their contractual terms
(C)	Debt Service coverage ratio (in times)	Profit after tax + Depreciation and amortisation +Interest on debt and lease	Interest on debt and lease + principal repayments of long term debt	5,342.41	279.90	**19.09**	4,520.98	633.54	**7.14**	167.47%	Due to Increase in Profits and no long term debts
(D)	Return on Equity ratio (in %)	Profit after tax	Average total equity = (Opening total equity + Closing total equity)/2	3,675.72	9,553.64	**38.47%**	2,999.13	7,398.87	**40.53%**	-5.08%	
(E)	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory = (Opening inventory + Closing inventory)/2	2,103.09	79.98	**26.30**	2,260.56	73.44	**30.78**	-14.57%	
(F)	Trade receivable turnover ratio (in times)	Revenue from Operation	Average trade receivable = (Opening trade receivable + Closing trade receivable)/2	13,021.42	1,905.75	**6.83**	12,141.56	1,000.23	**12.14**	-43.71%	Due to in-house agrregation business impact on recevables as business stabilises
(G)	Trade payable turnover ratio (in times)	Cost of good sold	Average trade payable = (Opening trade payable + Closing trade payable)/2	2,103.09	3,142.80	**0.67**	2,260.56	2,933.01	**0.77**	-13.18%	
(H)	Net Capital turnover ratio (in times)	Revenue from Operation	Average working capital = (Opening net current assets + Closing net current assets)/2) *	13,021.42	4,373.98	**2.98**	12,141.56	2,683.82	**4.52**	-34.19%	Reduction from previous year due to increase in trade receivables.

Notes to the Standalone Financial Statements

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

48. Ratios Analysis (continued)

SN	Name of Ratios	Numerator	Denominator	31 March 2026			31 March 2025			Variance (in %)	Remarks
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(I)	Net Profit ratio (in %)	Profit after tax	Revenue from Operation	3,675.72	13,021.42	**28.23%**	2,999.13	12,141.56	**24.70%**	14.28%	
(J)	Return on Capital employed (in %)	Profit before interest and tax	Closing capital employed = Tangible Net Worth** + Total Debt + Deferred Tax Liability	5,515.41	11,689.27	**47.18%**	4,439.32	8,625.73	**51.47%**	-8.32%	
(K)	Return on Investment (in %)	Income generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing fund invested in market) / 2	388.32	6,086.29	**6.38%**	356.55	4,543.86	**7.85%**	-18.69%	

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

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

Total equity = Shareholder's fund

Notes to the Standalone Financial Statements

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

49. Operating Segment

The Company mainly derives revenue from Travel QSR outlets and Lounge services. In addition, the Company also derives revenue from management and other services. The Company has disclosed products and service lines in "Note 26 - Revenue from operations" because of the nature and expected infrequency of the events giving rise to them, so as to allow users to understand better. 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. Hence, there are no separate reportable segments, as required by the Ind AS 108 - Operating Segment. The Company primarily operates within India.

50. Investment in Subsidiary

The Company has investment of INR 88.46 million in equity shares of its wholly owned subsidiary, Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited') ("the Subsidiary Company") as at 31 March 2026. The carrying value of investment in subsidiary remains impaired during the year.

51. Transfer pricing

The Company's management has developed a system of maintenance of information and documents as required by the transfer pricing legislation under Section 92 to 92F of the Income Tax Act, 1961. The company's management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

52. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by or from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the 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 provisions of the Income Tax Act, 1961

(viii) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the Standalone Financial Statements

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

53. Impairment of non-financial assets

(a) The Company had entered into an agreement to operate a lounge and food & beverages outlet at Mumbai Airport. During the year, the Company terminated the said contract.

Pursuant to the termination, the Company assessed the recoverable amount of the related property, plant and equipment and determined that it was lower than its carrying amount. Accordingly, the Company had recognised an impairment loss equivalent to carrying value of Property, Plant and Equipment on such assets as at 31 March 2025 of INR 4.39 million, in accordance with Ind AS 36 - Impairment of assets.

(b) The Company had entered into arrangements to operate food and beverage outlets at Behror, Karnal Haveli, Manesar, and Banur. During the year ended 31 March 2026, the Company decided to terminate these arrangements, as the recoverable amount of the related equipment was lower than its carrying amount.

Accordingly, considering the uncertainty regarding the continuation of operations at these locations, the Company has recognised an impairment loss equivalent to carrying value of Property, Plant and Equipment of such assets as at 31 March 2026 of INR 41.33 million, in accordance with Ind AS 36 - Impairment of assets.

54. Business Combination

In pursuant to scheme of arrangement and amalgamation (the 'Scheme') under Sections 230-232 of the Companies Act, 2013 (the 'Act'), and the rules framed there under for the Scheme of Amalgamation (Merger by Absorption) and also read with the proviso to clause (87) of Section 2 of the Companies Act, 2013 and the Companies (Restrictions on number of layers) Rules, 2017 entered into between the Company and its co-holding company SNVK Hospitality and Management Private Limited (referred to as 'Transferor Company' or 'SNVK') which was sanctioned by National Company Law Tribunal ('NCLT') by virtue of its Order dated 30 September 2024, the transferor company has merged into the Company on a going concern basis from the appointed date specified in the scheme i.e. 16 October 2024.

The arrangement has been accounted in the books of account of the Company in accordance with Appendix C of Ind AS 103 and considering that the transferor companies are ultimately controlled by the same entity both before and after the business combination, the said transaction is a common control transaction and has been accounted under pooling of interest method.

In accordance with the scheme, the Company has issued and allotted 19,75,193 equity shares of face value Rs. 10 each to the shareholders of the Transferor Company (Kapur Family Trust) and cancelled 19,75,193 shares of face value Rs. 10 each earlier issued to the Transferor Company (SNVK Hospitality and Management Private Limited).

55. The Company does not have any immovable property other than immovable properties where Company is the lessee and the leases agreements are duly executed in favour of the lessee except for the following which are not held in the name of the Company:

Type	Leasehold building at Khatauani, Tehsil Nilokheri, Karnal
Gross carrying value (INR in million)	43.09
Held in the name of	Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	No
Period held	1 March 2024 onwards
Reason for not being held in the name of the Company. Also indicate if in dispute	On account of transfer the Business Undertaking on a 'Slump Sale Basis'

Notes to the Standalone Financial Statements

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

56. During the year ended 31 March 2026, the Company had formed a wholly owned subsidiary Travel Food Services Worldwide - FZCO on 10 July 2025 in United Arab Emirates. It is formed for managing global lounge business and will also act as a holding company for any global lounge entities.

57. Subsequent events

The Board of Directors has recommended a dividend of Rs. 10.25 per equity share of the face value of Re.1 each for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Independent Auditor's Report

To
The Members of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Travel Food Services Limited** *(formerly known as Travel Food Services Private Limited)* (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from operations

See note 2B(i)(a) and 27 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group is primarily involved in managing and operating food and beverage outlets (Travel Quick Service Restaurant (QSR)) and Lounge Services within domestic and international airports. The accounting policies of the Group for the different revenue streams are set out in note 2B(i)(a) to the consolidated financial statements.	Our audit procedures in respect of this matter included the following: • Evaluated the appropriateness of the Group's accounting policies for revenue recognition in accordance with the applicable accounting framework. • Obtained an understanding and tested design, implementation and on sample basis, the operating effectiveness of the key internal financial controls relating to Lounge and QSR revenue recognition process.

Independent Auditor's Report (continued)

Key Audit Matter (continued)

Revenue from operations (continued)

The key audit matter	How the matter was addressed in our audit
The Group and its external stakeholders focus on revenue as a key performance indicator and there exists the risk of misstatement of the timing and existence of revenue recognized. There is also a risk that revenue may be recognized inappropriately for sales made through QSR outlets and at airport lounge. In view of the above, we have identified existence (lounge and QSR revenue) and completeness (QSR revenue) of revenue as a key audit matter.	• Performed substantive testing on statistically selected samples of revenue transactions recorded during the year by verifying the relevant underlying documents including invoices, agreements, customer acknowledgement, etc. and cut-off testing around the reporting date to assess the completeness and existence of revenue recognition. • Performed reconciliation of point-of-sale (POS) data with deposits recorded in bank statements for QSR revenue. • Performed examination of journal entries posted to revenue to identify unusual or irregular items based on certain high-risk criteria. • Assessed the appropriateness of the related disclosures in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 5,062.12 million as at 31 March 2026, total revenues (before consolidation adjustments) of INR 5,749.60 million and net cash flows (before consolidation adjustments) amounting to INR 46.60 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Holding Company's share of net profit (and other comprehensive income) of INR 621.52 million for the year ended 31 March 2026, in respect of five associates (including two step down associates) and four joint ventures (including

Independent Auditor's Report (continued)

Other Matters (continued)

one step down joint venture), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements of two subsidiaries (including one step down subsidiary), whose financial information reflect total assets (before consolidation adjustments) of INR Nil as at 31 March 2026, total revenues (before consolidation adjustments) of INR Nil and net cash flows (before consolidation adjustments) amounting to INR Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditor(s) except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 to 8 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates and joint ventures incorporated in India, none of the directors of the Group companies, its associates and joint ventures incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associates and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on

Independent Auditor's Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

the consolidated financial position of the Group, its associates and joint ventures. Refer notes 22 and 42 to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associates and joint ventures incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 53(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 53(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associates and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 56 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act except for the instances mentioned below, the Holding Company and its subsidiary companies, associate companies and joint venture companies have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we and respective auditors of such subsidiary companies, associate companies and joint venture companies did not come across any instance of audit trail feature being tampered with. Additionally, except for the instances mentioned below, the audit trail has been preserved by the Holding Company and above referred

Independent Auditor's Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

subsidiaries, associates and joint ventures as per the statutory requirements for record retention.

i. In respect of Holding Company, four subsidiary companies, one joint venture company and one associate company, the audit trail was not enabled at the database level to log any direct data changes; and

ii. In respect of Holding Company, three subsidiary companies and one associate company, audit trail was not enabled at the application level for certain transactions relating to revenue, procurement, fixed assets and general ledgers.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associates and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associates and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associates and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN:26108511ZRJGVX4084

Place: Mumbai
Date: 25 May 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Travel Food Services Limited (formerly known as Travel Food Services Private Limited)	L55209MH2007PLC176045	Holding Company	Clause (i)(c), (iii)(c), (iii)(d), (iii)(e)
2	TFS Gurgaon Airport Services Private Limited	U56104HR2024PTC120826	Subsidiary	Clause (xvii)
3	Eliteassist Technology and Services Private Limited (formerly known as TFS Yamuna Airport Services Private Limited and TFS (R&R Works) Private Limited)	U55209MH2009PTC191485	Subsidiary	Clause (xvii)
4	Travel Food Services (Delhi Terminal 3) Private Limited	U55101DL2009PTC196639	Subsidiary	Clause (xix)
5	QMT Lifestyle and Technology Services Private Limited	U55101MH2023PTC413692	Subsidiary	Clause (xvii)
6	GMR Hospitality Limited	U55101HR2022PLC105440	Joint Venture	Clause (xvii)
7	Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)	U56102GJ2023PLC144031	Associate	Clause (xvii)
8	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Associate	Clause (xix)

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN:26108511ZRJGVX4084

Place: Mumbai
Date: 25 May 2026

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associates and joint ventures, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associates and joint ventures, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associates and joint ventures, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associates and joint ventures in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies

Annexure B to the Independent Auditor's Report (continued)

Meaning of Internal Financial Controls with Reference to Financial Statements (continued)

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, two associates and two joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN:26108511ZRJGVX4084

Place: Mumbai
Date: 25 May 2026

Consolidated Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,042.05	1,209.50
Capital work-in-progress	3	282.83	386.40
Right-of-use assets	4	1,831.07	2,488.22
Intangible assets	5	20.23	21.66
Investments accounted for using the equity method	37	3,467.69	2,791.08
Financial assets			
(i) Investments	6	0.10	0.10
(ii) Loans	7	1,255.20	1,085.72
(iii) Other financial assets	8	610.63	692.03
Deferred tax assets (net)	9	716.08	562.65
Income tax assets (net)	10	138.44	257.77
Other non-current assets	11	19.92	46.52
Total non-current assets		**9,384.24**	**9,541.65**
Current assets			
Inventories	12	125.30	88.90
Financial assets			
(i) Investments	6	7,762.10	5,893.59
(ii) Trade receivables	13	2,641.14	1,061.80
(iii) Cash and cash equivalents	14	477.20	252.96
(iv) Bank balances other than (iii) above	15	116.39	122.29
(v) Loans	7	32.49	311.79
(vi) Other financial assets	8	1,880.46	1,484.50
Other current assets	16	379.11	269.81
Total current assets		**13,414.19**	**9,485.64**
Total assets		**22,798.43**	**19,027.29**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	131.68	131.68
Other equity	18	14,295.43	10,402.35
Equity attributable to owners of the Company		**14,427.11**	**10,534.03**
Non-controlling interest	19	211.26	168.35
Total equity		**14,638.37**	**10,702.38**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	20	956.31	2,177.06
(ii) Other financial liabilities	21	24.26	60.55
Provisions	22	140.15	67.56
Other non-current liabilities	23	14.68	0.75
Total non-current liabilities		**1,135.40**	**2,305.92**

Consolidated Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
(i) Lease liabilities	20	1,491.58	1,153.83
(ii) Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises; and		246.37	231.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,301.01	3,159.61
(iii) Other financial liabilities	21	554.57	898.90
Other current liabilities	25	276.76	214.20
Provisions	22	932.31	311.79
Current tax liabilities (net)	26	222.06	49.23
Total current liabilities		**7,024.66**	**6,018.99**
Total liabilities		**8,160.06**	**8,324.91**
Total equity and liabilities		**22,798.43**	**19,027.29**
Summary of material accounting policies	1 and 2		

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	27	16,477.96	16,877.39
Other income	28	948.47	749.70
Total income		**17,426.43**	**17,627.09**
Expenses			
Cost of materials consumed	29	2,183.77	2,761.08
Purchase of stock-in-trade	30	335.19	209.68
Change in inventories of stock-in-trade	31	(1.84)	(6.87)
Employee benefits expense	32	2,561.97	2,765.25
Finance costs	33	638.70	457.14
Depreciation and amortisation expense	34	1,504.45	1,262.97
Other expenses	35	4,913.59	5,607.22
Total expenses		**12,135.83**	**13,056.47**
Profit before share of profit of associates and joint ventures and income taxes		**5,290.60**	**4,570.62**
Share of profit of associates and joint ventures, net of tax	37	663.98	472.73
Profit before tax		**5,954.58**	**5,043.35**
Tax expenses	36		
Current tax		1,579.58	1,234.37
Deferred tax	9	(148.17)	12.39
Total tax expenses		**1,431.41**	**1,246.76**
Profit for the year		**4,523.17**	**3,796.59**
Other comprehensive income (OCI)	36		
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability		(20.52)	2.93
Income tax relating to items that will not be reclassified to profit or loss		5.26	(0.74)
Share of OCI of associates and joint ventures, net of tax		(3.56)	0.39
Items that will be reclassified to profit or loss			
Exchange differences on translating financial statements of foreign operations		16.01	3.81
Share of OCI of associates and joint ventures, net of tax		(1.96)	-
OCI for the year, net of tax		**(4.77)**	**6.39**
Total comprehensive income for the year		**4,518.40**	**3,802.98**
Profit for the year attributable to:			
Owners of the Company		4,410.27	3,631.53
Non-controlling interest		112.90	165.06
OCI for the year attributable to:			
Owners of the Company		(4.09)	6.19
Non-controlling interest		(0.68)	0.20
Total comprehensive income for the year attributable to:			
Owners of the Company		4,406.18	3,637.72
Non-controlling interest		112.22	165.26
Earnings per equity share (face value of Re. 1 each)	40		
Basic earnings per share (in Rupees)		33.49	27.58
Diluted earnings per share (in Rupees)		33.42	27.58
Summary of material accounting policies	1 and 2		

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Consolidated Statement of Change in Equity

for the year ended 31 March 2026

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

(a) Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	131.68	**38.73**
Changes in Equity share capital due to prior period errors	-	-
Restated balance as at the beginning of the year	131.68	**38.73**
Changes in Equity share capital during the year	-	92.95
Balance as at the end of the year	131.68	**131.68**

(b) Other equity

Particulars	Equity attributable to owners of the Company					
	Securities premium	Retained earnings	Foreign Exchange Currency Translation Reserve	Employee Stock Option Reserve	Total other equity	Non-controlling interest
Balance as at 1 April 2024	**996.95**	**7,654.79**	**45.70**	**-**	**8,697.44**	**143.09**
Total comprehensive income for the year (net of tax)						
Profit for the year	-	3,631.53	-	-	**3,631.53**	165.06
Adjustment pursuant to scheme of arrangement and amalgamation approved by NCLT (Refer note 53)	-	(0.34)	-	-	**(0.34)**	-
Utilised for issue of bonus shares (Refer note 17(f)(iii))	(92.95)	-	-	-	**(92.95)**	-
Other comprehensive income (OCI)					**-**	
Other comprehensive income (OCI) for the year (net of tax)	-	-	3.81	-	**3.81**	
Remeasurement of defined benefit liability, net of income tax*	-	2.38	-	-	**2.38**	0.20
Total comprehensive income for the year ended 31 March 2025	**904.00**	**11,288.36**	**49.51**	**-**	**12,241.87**	**308.35**
Transactions with owners of the Company						
Dividend declared and paid by subsidiary company	-	-	-	-	**-**	(140.00)
Dividend declared and paid by the Company (Refer note 18)	-	(1,839.52)	-	-	**(1,839.52)**	-
Total transactions with owners of the Company	**-**	**(1,839.52)**	**-**	**-**	**(1,839.52)**	**(140.00)**
Balance as at 31 March 2025	**904.00**	**9,448.84**	**49.51**	**-**	**10,402.35**	**168.35**

Consolidated Statement of Change in Equity

for the year ended 31 March 2026

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

(b) Other equity (continued)

Particulars	Equity attributable to owners of the Company					Non-controlling interest
	Securities premium	Retained earnings	Foreign Exchange Currency Translation Reserve	Employee Stock Option Reserve	Total other equity	
Balance as at 1 April 2025	**904.00**	**9,448.84**	**49.51**	**-**	**10,402.35**	**168.35**
Profit for the year	-	4,410.27	-	-	**4,410.27**	112.90
Equity settled share based payment		-	-	87.36	**87.36**	-
Other comprehensive income (OCI)					-	
Other comprehensive income (OCI) for the year (net of tax)	-	-	16.01	-	**16.01**	-
Remeasurement of defined benefit liability, net of income tax*	-	(20.10)	-	-	**(20.10)**	(0.68)
Total comprehensive income for the year ended 31 March 2026	**904.00**	**13,839.01**	**65.52**	**87.36**	**14,895.89**	**280.57**
Transactions with owners of the Company						
Consideration paid to Non-controlling interests pursuant to buy-back of shares by subsidiary company						(69.31)
Proportionate Gain on shares bought back by subsidiary company	-	-	-		-	-
Dividend declared and paid by the company (Refer note 18)	-	(600.46)	-		**(600.46)**	-
Total transactions with owners of the Company	-	(600.46)	-	-	**(600.46)**	(69.31)
Balance as at 31 March 2026	**904.00**	**13,238.55**	**65.52**	**87.36**	**14,295.43**	**211.26**

* The Group has elected to recognise the remeasurement of defined benefit liability(net of income tax) as a part of retained earnings.

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	5,954.58	5,043.35
Adjustments for :		
Depreciation and amortisation expense	1,504.45	1,262.97
Finance costs	638.70	457.14
Interest income under the effective interest method	(205.10)	(246.06)
Interest income on income tax refund	(14.58)	(8.38)
Change in fair value of financial assets mandatorily measured at FVTPL (net)	(423.56)	(374.63)
Share of profit of associates and joint ventures, net of tax	(663.98)	(472.73)
Liabilities no longer required written back	(103.93)	(41.74)
Reversal of impairment on financial and non-financial assets	(11.34)	-
Impairment on financial and non-financial assets	139.86	51.57
Gain on sale of Property, plant and equipment (net)	(1.49)	(7.59)
Unrealised Gain on account of foreign exchange fluctuations	(165.57)	(36.10)
Gain arising on financial liabilities carried at amortised cost	(1.67)	(1.85)
(Gain) / loss on termination of lease	(1.84)	1.13
Employee stock option expense	87.36	-
Impairment of Property, Plant and Equipment	41.61	4.42
Bad debts written off	4.52	-
Gain on account of loss of control (Refer note 37)	-	(3.34)
Operating cash inflow before working capital changes	**6,778.02**	**5,628.16**
Adjustments for working capital change in:		
(Increase) / decrease in inventories	(36.40)	12.21
(Increase) in trade receivables	(1,767.42)	(814.18)
(Increase) in other assets	(98.01)	(320.16)
(Increase) in other financial assets	(132.90)	(617.33)
Increase in trade payables	252.70	1,575.02
(Decrease) / Increase in other financial liabilities	(212.83)	531.55
Increase in other liabilities	69.87	99.02
Increase in provisions	466.16	75.07
Net (decrease) / increase in working capital	**(1,458.83)**	**541.20**
Cash generated from operations	**5,319.19**	**6,169.36**
Income taxes paid (net of refunds and interest thereon)	(1,389.51)	(1,021.43)
Net cash flows generated from operating activities (A)	**3,929.68**	**5,147.93**
Cash flows from investing activities		
Purchase of property, plant and equipment (including expenditure on capital work-in-progress, capital advances and capital creditors)	(385.32)	(598.44)
Proceeds from sale of property, plant and equipment	3.13	11.17
Purchase of Intangible assets	(9.12)	(20.55)
Proceeds from sale of current investments	7,891.42	7,318.38
Purchase of current investments	(9,336.37)	(9,081.64)
Proceeds from sale of stake in subsidiary (Refer note 37)	-	0.75
Investment in Joint Venture and associates (Refer note 37)	(18.15)	(137.11)
Loans given	(39.40)	(124.91)
Proceeds from repayment of loans given	344.75	142.99
Proceeds from maturity of bank deposits and deposit with financial institutions (including interest)	849.64	1,761.61
Interest received	51.95	166.58
Investment in bank deposits	(850.60)	(1,350.59)
Net cash (used in) investing activities (B)	**(1,498.07)**	**(1,911.76)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from financing activities		
Dividend Paid	(600.46)	(1,979.52)
Consideration paid to non-controlling interests pursuant to buy-back of shares by subsidiary	(69.31)	-
Repayment of borrowings	-	(189.41)
Principl payment of lease liabilities	(1,237.04)	(1,248.86)
Finance cost paid	(300.56)	(9.15)
Net cash flows (used in) financing activities (C)	**(2,207.37)**	**(3,426.94)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	224.24	(190.77)
Cash and cash equivalents at the beginning of the year	252.96	680.87
Addition on account of common control business combination (Refer note 49 (b))	-	0.02
Adjustment on account of account of loss of control (Refer note 37)	-	(237.16)
Cash and cash equivalents at end of the year	**477.20**	**252.96**

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".

2. Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

3. Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Leases	Borrowings	Total
Balance as at 1 April 2024	**3,522.93**	**637.81**	**4,160.74**
Changes from financing cash flows			
Payment of lease liability	(1,248.86)	-	**(1,248.86)**
Repayment of term loan	-	(189.41)	**(189.41)**
Total changes from financing cash flows	**2,274.07**	**448.40**	**2,722.47**
Other changes			
Liability-related			
New leases	839.79	-	**839.79**
Adjustment on account of business combination	-	167.10	**167.10**
Termination of lease arrangement	(14.13)	-	**(14.13)**
Derecognition on loss of control (Refer note 37)	(110.98)	(615.50)	**(726.48)**
Interest expense	342.14	-	**342.14**
Interest paid	-	-	**-**
Balance as at 31 March 2025	**3,330.89**	**-**	**3,330.89**
Changes from financing cash flows			
Principal payment of lease liabilities	(1,237.04)	-	**(1,237.04)**
Finance cost paid	(300.56)	-	**(300.56)**
Proceeds from inter-corporate deposits and loan	-	-	**-**
Repayment of term loan	-	-	**-**
Total changes from financing cash flows	1,793.29	-	**1,793.29**
Other changes			
Liability-related			
New leases	375.00	-	**375.00**
Termination of lease arrangement	(20.96)	-	**(20.96)**
Interest expense	300.56	-	**300.56**
Interest paid	-	-	**-**
Balance as at 31 March 2026	**2,447.89**	**-**	**2,447.89**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

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

4. Break of Cash and cash equivalents at the end of the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash on hand	32.96	39.42
Cash in transit	17.58	20.60
Balances with banks		
- on current accounts	426.66	192.94
	477.20	**252.96**

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
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DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

Notes to the Consolidated Financial Statements

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

1. Group Overview

Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (the "Company" or the "Holding Company"), is registered under the Companies Act, 1956, having its registered office at Block-A South Wing 1st Floor Shiv Sagar Estate Dr. Annie Besant Road, Worli, Mumbai - 400018. The name of the Company was changed to ""Travel Food Services Limited"" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies on 22 November 2024.

The Company and its subsidiaries (together referred to as ""the Group""), its associates and joint ventures are primarily involved in managing and operating food and beverage outlets (Travel Quick Service Restaurant (QSR)) and lounges in travel locations such as airports and highways. Travel QSR business comprises a range of curated food and beverage ("F&B") concepts across cuisines, brands and formats, which are adapted to cater to customers' demands for speed and convenience within travel environments. Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders, and members of loyalty programmes and also for walk-in customers.

The Group and its associates and joint ventures have market presence in India and internationally and operate Travel QSR & lounges at travel locations such as airports and highways.

2A. Basis of preparation and presentation

I. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Group's consolidated financial statements up to and for the year ended 31 March 2026 were prepared in accordance with Rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 25 May 2026.

Details of accounting policies are included in Note 2B.

II. Basis of measurement

These financial statements have been prepared under the historical cost basis except for the following items.

- Current investments - measured at fair value
- Defined benefit plans – defined benefit liabilities measured at fair value
- Share based payments - measured at fair value

III. Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under: Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control,

Notes to the Consolidated Financial Statements

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

2A. Basis of preparation and presentation (continued)

III. Basis of consolidation (continued)

(iv) Equity-accounted investees (continued)

over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases. Interest income of loans given to associates is not eliminated on consolidation.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses), including merger of a subsidiary with the parent, arising from intra-group transactions, are eliminated.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Balances such as receivables or payables and deposits or loans to or from equity-accounted investees and interest income or expense arising on balances with equity-accounted investees are not eliminated.

(vi) Common control Business Combination

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination and where that control is not transitory, are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

IV. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees ""(INR)"" or ""(Rs.)"" or ""(Re)"", which is also functional currency of the Company and its Indian subsidiaries, associates and joint ventures. The functional currency of foreign subsidiaries, associates and joint ventures is the currency of the primary economic environment in which the entity operates.

All amounts have been rounded to the nearest millions, unless otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than five thousands.

V. Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group's 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 estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 46: Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Such a identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate of the Group.

Notes to the Consolidated Financial Statements

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

2A. Basis of preparation and presentation (continued)

V. Use of judgements and estimates (continued)

(i) Judgements (continued)

Note 9: Recognition of deferred tax on undistributed profits of subsidiaries

The Company recognizes deferred tax on undistributed profits of its subsidiaries as the Company controls dividend policy of its subsidiaries i.e., the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will reverse in the foreseeable future.

(ii) Assumptions and estimation uncertainties

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make 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 in the period in which the estimates are revised and in any future periods affected.

The areas involving significant estimates and judgements are:

- Useful life of Property, plant and equipment, Right of use Assets and Intangible assets: Note 3, 4, and 5
- Leases – Note 46
- Impairment of investment - key assumptions underlying recoverable amount: Note 6
- Measurement of Defined benefit obligation - key actuarial assumptions: Note 38
- Recognition of deferred tax assets - availability of future taxable profits against deductible temporary differences: Note 9
- Recognition and measurement of provision and contingencies - key assumptions about the magnitude and likelihood of an outflow of resources: Note 22 and 42
- Fair value of financial instruments: Note 44
- Impairment of trade receivables and other financial assets: Note 7, 8, 13 and 44
- Estimation of inputs for fair value of Share based payment instruments: Note 38

VI. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2B. Material accounting policies

(i) (a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the transaction price (net of variable consideration) received or receivable, taking into account contractually defined terms of payment, various discounts and schemes offered by the Group and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. However, sales tax/ value added tax (VAT)/ Goods and Service (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. No element of financing is deemed present as majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice. The following specific recognition criteria must also be met before revenue is recognised:

Type of products and service	Revenue recognition policies
Lounge services	Revenue is recognised as and when the services are rendered to the customers and there are no unfulfilled liabilities. The performance obligation is fulfilled at the time of customer availing the services of the lounge.

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(i) (a) Revenue from contracts with customers (continued)

Type of products and service	Revenue recognition policies
Travel QSR	Travel QSR represents sale of food and beverages predominantly to passengers. Revenue from Travel QSR is recognised at the point that control of the goods is passed to the customer. This is deemed to be at the point-of-sale of food and beverages. Revenue is measured at the transaction price which is consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government.
Management and other services	Income from management and other services is recognised on accrual basis and in accordance with the contractual arrangement entered into with the respective parties. The performance obligation is fulfilled over the period of time.
Development of Software Applications and Digital Platforms*	Revenue from the development of custom software applications and digital platforms is recognised over time, as the services are provided, following the input method (e.g., labour hours incurred) or output method (e.g., milestones achieved), depending on which better reflects the progress towards completion. If the contract terms specify milestones or delivery points, revenue is recognised upon the completion and delivery of these milestones, provided that the customer has accepted the deliverables and collectability is reasonably assured.
Deployment and Integration Services*	Deployment and integration services are recognised as revenue when the services are rendered, and the customer is able to benefit from the functionality of the software or platform in its environment. Revenue is recognised at the point in time when the software or platform is successfully deployed and accepted by the customer.
Maintenance and Support Services*	Revenue from maintenance and support services is recognised rateably over the term of the contract. These services are typically provided under time-based contracts, where the Group provides ongoing support, bug fixes, updates, and other maintenance services. If the maintenance services are billed separately, the revenue is deferred and recognised over the period in which the maintenance services are provided.

* The Group is in process of launching the services. Until 31 March 2026, there are no revenue recognised for the said services.

Other Operating income

Strategic Tie-up fees

Income from Strategic Tie-up fees primarily consisting of joining fee, branding and visibility income which is recognised on accrual basis and in accordance with the contractual arrangement entered into with the customer.

Any other operating income

All other revenue is recognised in the period in which the performance obligation is satisfied at a point in time.

(b) Contract balances

(A) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(i) (b) Contract balances (continued)

(B) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

(c) Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

(ii) Interest income

Interest income is recognised using the Effective Interest Rate (EIR) method.

(iii) Dividend Income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(iv) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights ("SARs"), which are settled in cash, is recognised as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in profit or loss.

The total expense is recognised over the vesting period, which is the period over which the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of provident fund. The Group's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

Defined benefit plans

The Group has defined benefit plans comprising of gratuity. Group's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method carried out by independent actuary. The rate used to discount defined benefit obligation is determined by reference to market yields at the consolidated balance sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, and (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(iv) Employee benefits

Defined benefit plans (continued)

retained earnings through Other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement are recognised immediately in profit and loss when the curtailment or settlement occurs.

Compensated absences

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. At reporting date liability pertaining to compensated absences is calculated based on the total leave balances of each employee, as applicable.

(v) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

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

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

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 is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and

  (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the 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 Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(vi) Inventories

Inventories consist of perishable and non-perishables raw materials and stock in trade which are valued at lower of cost and net realisable value.

Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight cost and other expenditure incurred in bringing such inventories to their present location and condition.

Costs is determined on First in First Out (FIFO) method. Provision is made for inventories expired or not likely to be consumed where considered necessary.

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.

(vii) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use. In case of plant and machinery and lease improvements, estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in the consolidated statement of profit and loss.

Useful life so estimated are in line with the useful life indicated by Schedule II to the Companies Act 2013, except for plant and machinery, office equipment and furniture and fixtures. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets. Depreciation is charged on pro rata basis for assets purchased/sold during the year.

The estimated useful life of items of property, plant and equipment is mentioned below:

Assets	Estimated Useful lives as per management.	Useful lives as per Schedule II of the Act (for companies incorporated in India)
Plant and Machinery	5-10 Years	15 Years
Furniture and fixture	5 Years	10 Years
Office equipment	3-5 Years	5 Years
Computer	3 Years	3 Years
Server & networks	3-6 Years	6 Years
Vehicle	8 Years	8 Years

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

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(vii) Property, plant and equipment (continued)

Transition to Ind AS

The cost of Property, plant and equipment as at 1 April 2022 the Group date of transition to Ind AS, was determined with reference to its carrying value recognised as per previous GAAP (deemed cost) as at the date of transition to Ind AS.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 consolidated statement of profit and loss when the asset is de-recognised.

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

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

(viii) Intangible assets

Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets. Amortisation is calculated over their estimated useful lives using the straight-line method. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful life of intangible assets is mentioned below:

Intangible assets	Estimated Useful Life (Years)
Software	3-6 Years

Franchisee rights are amortised over the useful life of the contract term.

Transition to Ind AS

The cost of intangible assets as at 1 April 2022 the Group date of transition to Ind AS, was determined with reference to its carrying value recognised as per previous GAAP (deemed cost) as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the consolidated statement of profit and loss as incurred.

Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

(ix) Financial instruments

I. Financial Assets:

Classification

On initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through Other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets except trade receivable that does not contain significant financing component (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(ix) Financial instruments (continued)

I. Financial Assets: (continued)

Financial assets at amortised cost

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

i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. This category generally applies to trade and other receivables, loans and advances etc.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's financial statements) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an liability to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i) the Group has transferred substantially all the risks and rewards of the asset, or

ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets and contract assets

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i) Trade receivables and contract assets

ii) Financial assets measured at amortised cost other than trade receivables.

In case of trade receivables and contract assets, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

The Group computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Financial assets measured at amortised cost other than trade receivables are assessed for evidence of impairment at end of each reporting period based on monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance.

For a financial asset that is credit-impaired at the reporting date, ECL is measured as a difference between gross carrying amount and present value of estimated future cash flows.

Investment in associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control or joint control over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and liabilities.

Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(ix) Financial instruments (continued)

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value with changes in fair value being recognised in the consolidated statement of profit and loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings, trade payables etc.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(x) Fair value measurement

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell 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 the asset or transfer the liability takes place either:

a) in the principal market for the asset or liability, or

b) in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

(xi) Foreign currency

Foreign currency transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in consolidated statement of profit and loss. Non-monetary assets are measured based on historical cost in foreign currencies are translated at the exchange rate at the transaction Foreign currency exchange difference are generally recorded in the statement of profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expenses.

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(xi) Foreign currency (continued)

Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates and joint ventures), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation) except to the extent that the exchange differences are allocated to NCI, if any.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(xii) Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the liability and a reliable estimate can be made of the amount of the liability. Expected future operating losses are not provided for.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

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

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risk specific to the liability. The unwinding of the discount is recognised as the finance cost.

(xiii) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for premises and concession rights.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(1) the contract involves the use of an identified asset

(2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(xiv) Impairment of assets

(a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in consolidated statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognised as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The Group assesses at each reporting date whether a financial assets or Group of financial assets is impaired. In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables and contract assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) Non financial assets

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(xv) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Notes to the Consolidated Financial Statements

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

2B. Material accounting policies (continued)

(xvi) Contingent liability and contingent asset

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present liability that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the liability or the amount of the liability cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. Provisions, contingent liabilities and contingent assets are reviewed at each consolidated balance sheet date.

(xvii) Cash and Cash Equivalents

Cash flows are prepared using the indirect method, whereby profit/loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non- cash nature, any deferrals or accruals of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents in the consolidated balance sheet and consolidated statement of cash flows comprise cash at banks and 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.

(xviii) Earnings per share

Basic Earnings Per Share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares.

(xix) Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(xx) Dividend payment

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2C. Recent pronouncements

Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April, 2025** - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. the Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes to the Consolidated Financial Statements

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

2C. Recent pronouncements (continued)

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April, 2025** - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. the Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1 April 2025.

Notes to the Consolidated Financial Statements

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

3. Property, plant and equipment, and capital work-in-progress

Particulars	Property, plant and equipment							Capital work-in-progress
	Leasehold Improvements	Furniture and fixtures	Office equipments	Computers include servers and networks	Plant and machinery	Vehicles	Total	
Cost:								
Balance as at 1 April 2024	**1,194.49**	**139.16**	**24.75**	**81.07**	**455.95**	**30.69**	**1,926.11**	**227.90**
Additions	356.12	46.37	3.67	24.64	129.40	1.45	**561.65**	891.28
Disposals / capitalisation	(18.83)	(10.33)	(3.77)	(7.76)	(38.54)	-	**(79.23)**	(586.78)
Derecognition on account of loss of control (Refer note 37)	(121.24)	(14.82)	(0.62)	(8.98)	(57.14)	-	**(202.80)**	(146.00)
Balance as at 31 March 2025	**1,410.54**	**160.38**	**24.03**	**88.97**	**489.67**	**32.14**	**2,205.73**	**386.40**
Balance as at 1 April 2025	1,410.54	160.38	24.03	88.97	489.67	32.14	**2,205.73**	386.40
Additions	190.97	31.55	1.27	24.79	100.56	-	**349.14**	309.83
Disposals / capitalisation	(4.84)	(5.92)	(0.71)	(3.97)	(3.73)	(0.35)	**(19.52)**	(413.40)
Balance as at 31 March 2026	**1,596.67**	**186.01**	**24.59**	**109.79**	**586.50**	**31.79**	**2,535.35**	**282.83**
Accumulated depreciation and impairment:								
Balance as at 1 April 2024	**414.50**	**55.46**	**13.65**	**41.08**	**173.16**	**6.50**	**704.35**	**-**
Depreciation	243.12	31.51	4.92	24.43	85.74	4.28	**394.00**	-
Impairment loss (Refer note 54)	-	0.58	0.75	0.20	2.89	-	**4.42**	-
Disposals	(20.04)	(10.25)	(3.80)	(7.72)	(33.84)	-	**(75.65)**	-
Derecognition on account of loss of control (Refer note 37)	(11.66)	(5.13)	(0.33)	(3.77)	(10.00)	-	**(30.89)**	-
Balance as at 31 March 2025	**625.92**	**72.17**	**15.19**	**54.22**	**217.95**	**10.78**	**996.23**	**-**
Balance as at 1 April 2025	625.92	72.17	15.19	54.22	217.95	10.78	**996.23**	-
Depreciation	316.49	40.98	5.70	25.31	80.91	4.23	**473.62**	-
Impairment loss (Refer note 54)	23.40	2.77	-	1.58	13.58	-	**41.33**	-
Disposals	(3.86)	(5.61)	(0.61)	(3.97)	(3.48)	(0.35)	**(17.88)**	-
Balance as at 31 March 2026	**961.95**	**110.31**	**20.28**	**77.14**	**308.96**	**14.66**	**1,493.30**	**-**
Net carrying value								
As at 31 March 2025	**784.62**	**88.21**	**8.84**	**34.75**	**271.72**	**21.36**	**1,209.50**	**386.40**
As at 31 March 2026	**634.72**	**75.70**	**4.31**	**32.65**	**277.54**	**17.13**	**1,042.05**	**282.83**

See note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Ageing of Capital work-in-progress (CWIP) as on 31 March 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	263.49	19.34	-	-	**282.83**
Projects temporarily suspended	-	-	-	-	**-**
Total	**263.49**	**19.34**	**-**	**-**	**282.83**

Ageing of capital work-in-progress (CWIP) as on 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	381.09	-	5.31	-	**386.40**
Projects temporarily suspended	-	-	-	-	**-**
Total	**381.09**	**-**	**5.31**	**-**	**386.40**

There is no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

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

4. Right-of-use assets recognised under Ind AS 116 Leases

Particulars	Building (Refer note (i))
Gross carrying value:	
Balance as at 1 April 2024	**5,204.49**
Additions	849.97
Derecognition	(438.91)
Derecognition on account of loss of control (Refer note 37)	(110.85)
Balance as at 31 March 2025	**5,504.70**
Balance as at 1 April 2025	5,504.70
Additions	383.10
Derecognition	(23.69)
Balance as at 31 March 2026	**5,864.11**
Accumulated depreciation:	
Balance as at 1 April 2024	**2,579.61**
Charge for the year	862.44
Derecognition	(423.65)
Derecognition on account of loss of control (Refer note 37)	(1.92)
Balance as at 31 March 2025	**3,016.48**
Balance as at 1 April 2025	3,016.48
Charge for the year	1,020.28
Derecognition	(3.72)
Balance as at 31 March 2026	**4,033.04**
Net carrying value	
As at 31 March 2025	**2,488.22**
As at 31 March 2026	**1,831.07**

(i) Includes minimum payment arising from concession agreements

(ii) The Group has not revalued its Right-of-use assets.

(iii) Refer note 46 for disclosures pertaining to lease liabilities

5. Intangible assets

Particulars	Software	Franchisee Rights	Total
Gross carrying value:			
Balance as at 1 April 2024	**17.53**	**6.62**	**24.15**
Additions	12.96	7.59	**20.55**
Disposals	(7.79)	-	**(7.79)**
Balance as at 31 March 2025	**22.70**	**14.21**	**36.91**
Balance as at 1 April 2025	22.70	14.21	**36.91**
Additions	8.44	0.69	**9.13**
Disposals	-	-	**-**
Balance as at 31 March 2026	**31.14**	**14.90**	**46.04**
Accumulated amortisation:			
Balance as at 1 April 2024	**13.62**	**2.89**	**16.51**
Amortisation	4.82	1.71	**6.53**
Disposals	(7.79)	-	**(7.79)**
Balance as at 31 March 2025	**10.65**	**4.60**	**15.25**
Balance as at 1 April 2025	10.65	4.60	**15.25**
Amortisation	8.78	1.78	**10.56**
Disposals	-	-	**-**
Balance as at 31 March 2026	**19.43**	**6.38**	**25.81**
Net carrying value			
As at 31 March 2025	**12.05**	**9.61**	**21.66**
As at 31 March 2026	**11.71**	**8.52**	**20.23**

Notes to the Consolidated Financial Statements

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

6. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current:		
(i) Investment at cost - Unquoted		
National saving certificates	0.10	0.10
	0.10	**0.10**
Aggregate value of unquoted investments	0.10	0.10
Current:		
(i) Investments mandatorily at fair value through profit and loss - Unquoted		
Investment in Mutual Funds	7,710.18	5,893.59
Investment in Bonds - 7.13% Power Finance Corporation (PFC) Bonds	51.92	-
	7,762.10	**5,893.59**
Aggregate book value of unquoted investments	7,762.10	5,893.59
Aggregate market value of unquoted investments	7,762.10	5,893.59

7. Loans

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Loans to related parties (Refer note 43 and details given below)		
Loan given (Refer below note (a))	927.39	839.79
Inter-corporate deposits given (Refer below note (b))	84.40	90.00
Accrued interest receivable	243.41	155.93
	1,255.20	**1,085.72**
Current		
Loans to related parties (Refer note 43 and details given below)		
Loan given (Refer below note (a))	-	213.15
Inter-corporate deposits given (Refer below note (b))	-	74.00
Accrued interest receivable	32.49	24.64
Loan to other than related parties		
Considered doubtful (Refer note (c))	60.00	60.00
Less : loss allowance	(60.00)	(60.00)
	32.49	**311.79**

(a) Loan amount of INR 927.39 million (31 March 2025: INR 1052.94 million) given to SSP Malaysia Sdn Bhd at 7.00% - 9.30 % for capital expenses, working capital management and other operational expenses. Loan amount is repayable in January 2028.

(b) Inter-corporate deposit amount of INR 84.40 million (31 March 2025: INR 164.00 million) given to Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) at 12.25% p.a for capital expenses, working capital management and other operational expenses. Loan amount is repayable at the end of tenure of the loans falling due after 1 to 2 years

(c) Loan amount of INR 60.00 million (31 March 2025: INR 60.00 million) was given to Meghalaya Hotels Private Limited ("MHPL") during the year ended 31 March 2023 to create a step down subsidiary of MHPL ("SPV"). As per the terms of loan, upon creation of the SPV, the loan amount was to be converted into equity holding in the SPV and if SPV was not incorporated by the closing date specified in the agreement, the entire loan amount was to be repaid to Company by 31 December 2023 with accrued interest at 9.50% p.a. Since MHPL was unable to incorporate the SPV and the loan continues to be outstanding past due date, management believes there is a significant increase in credit risk and hence the entire amount loan was impaired during the year ended 31 March 2024.

Notes to the Consolidated Financial Statements

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

8. Other financial assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current:		
To parties other than related parties		
Security deposits	555.80	429.73
Deposits with banks with original maturity of more than twelve months (Refer note (a) below)	54.83	38.96
Deposits with others - financial institutions	-	151.04
To related parties (Refer Note 43)		
Security deposits	-	72.30
	610.63	**692.03**
Current:		
To related parties (Refer note 42)		
Security deposits	69.65	-
To parties other than related parties		
Security deposits	628.70	290.70
Unbilled revenue	3.75	-
Other receivables	36.80	12.68
Considered doubtful	3.00	3.00
Less : loss allowance	(3.00)	(3.00)
	40.55	**12.68**
Deposits		
Deposits with banks with original maturity of more than twelve months (Refer note (b) below)	3.89	4.79
Deposits with others - financial institutions	819.25	617.66
Interest accrued but not due on bank deposit	0.52	1.36
	823.66	**623.81**
Due from related parties (Refer note 43)		
Management fees receivable	303.23	291.63
Expenses recoverable	7.01	28.23
Share issue expenses receivable (Refer note (c) below)	7.66	237.45
	317.90	**557.31**
	1,880.46	**1,484.50**

* Bank deposit includes

(a) Deposits amounting to INR 12.19 million (31 March 2025: INR 7.74 million) is for the purpose of bank guarantee given to Airport Authority of India (AAI) in accordance with concessionaire agreement.

(b) Bank deposit amounting to INR 3.29 million (31 March 2025: INR 2.06 million) with bank for the purpose of bank guarantee given to airport authority for airport concession awarded to QMT Lifestyle and Technology Services Private Limited (previously awarded to Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited') in accordance with concessionaire agreement.

(c) Includes eligible expenses incurred in connection with initial public offer of equity shares of the Holding Company amounting to INR 7.66 million (31 March 2025: INR 237.45 million recoverable from selling shareholder.

Notes to the Consolidated Financial Statements

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

9. Deferred tax assets (net)

Movement in deferred tax balances

As at 31 March 2026

Particulars	Balance as at 1 April 2025	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2026		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	187.90	32.60	-	**220.50**	220.50	-
Right-of-use assets	(626.21)	165.37	-	**(460.84)**	-	(460.84)
Lease liabilities	838.28	(222.20)	-	**616.08**	616.08	-
Other Provisions	19.38	61.20	-	**80.58**	80.58	-
Expenses allowable on payment basis	267.56	248.80	5.26	**521.62**	521.62	-
On undistributed profits of subsidiary	(94.24)	(45.05)	-	**(139.29)**	-	(139.29)
Other financial assets	37.63	(9.05)	-	**28.58**	28.58	-
Brought forward losses	-	6.45	-	**6.45**	6.45	-
On fair value of investments	(67.65)	(89.95)	-	**(157.60)**	-	(157.60)
	562.65	**148.17**	**5.26**	**716.08**	**1,467.36**	**(757.73)**

As at 31 March 2025

Particulars	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	On account of loss of control (Refer note 37)	Balance as at 31 March 2025		
					Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	162.20	(29.91)	-	**55.61**	187.90	187.90	-
Right-of-use assets	(659.36)	33.15	-	**-**	(626.21)	-	(626.21)
Lease liabilities	886.64	(20.28)	-	**(28.08)**	838.28	838.28	-
Other Provisions	72.57	(53.10)	-	**(0.09)**	19.38	19.38	-
Expenses allowable on payment basis	149.41	127.20	(0.74)	**(8.31)**	267.56	267.56	-
On undistributed profits of subsidiary	(73.16)	(21.08)	-	**-**	(94.24)	-	(94.24)
Other financial assets	50.84	(13.21)	-	**-**	37.63	37.63	-
Brought forward losses	26.86	(26.86)	-	**-**	-	-	-
On fair value of investments	(59.35)	(8.30)	-	**-**	(67.65)	-	(67.65)
	556.65	**(12.39)**	**(0.74)**	**19.13**	**562.65**	**1,351.14**	**(788.49)**

The Group has not recognised deferred tax liability in respect of its share of undistributed profits of INR 2,312.68 million as on 31 March 2026 (31 March 2025: INR 2,196.06 million) in one associate as the Group believes that these profits will not be distributed in the foreseeable future.

One subsidiary in the Group have a claim to carry forward the loss till financial year:

Financial year	Nature	Brought Forward loss	Carry forward the loss till financial year
2017-18	Business loss	14.18	2025-26
2018-19	Business loss	8.15	2026-27
2019-20	Business loss	5.04	2027-28
2020-21	Business loss	4.51	2028-29
2021-22	Business loss	4.39	2029-30
2022-23	Business loss	19.08	2030-31
2023-24	Business loss	89.74	2031-32
2024-25	Business loss	11.84	2032-33
As on 2024-25	Unabsorbed Depreciation	27.97	

Notes to the Consolidated Financial Statements

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

10. Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current tax assets (net of Provision for taxation)	138.44	257.77
	138.44	**257.77**

11. Other non-current assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expense	2.38	2.33
Capital advances	27.37	95.61
Less: Loss allowance	(9.83)	(51.42)
	17.54	**44.19**
	19.92	**46.52**

12. Inventories

(Valued at the lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	93.83	59.27
Stock-in-trade	31.47	29.63
	125.30	**88.90**

13. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Trade receivables considered good - unsecured	2,850.90	1,088.00
Trade receivables - credit impaired	0.34	0.34
Total Trade receivables	**2,851.24**	**1,088.34**
Less: Loss allowance (Refer note 44)	(210.10)	(26.54)
Net Trade receivables	**2,641.14**	**1,061.80**
Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties (Refer note 43)	-	30.36
Loss allowance	-	-
Net trade receivables due from related party	**-**	**30.36**

(For terms and conditions of trade receivables owing from related parties, see note 43)

Notes to the Consolidated Financial Statements

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

13. Trade receivables (continued)

Ageing of trade receivables:

As at 31 March 2026

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	3.38	1,231.15	1,551.77	46.88	6.85	3.74	7.13	**2,850.90**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	0.34	**0.34**
Sub-total	**3.38**	**1,231.15**	**1,551.77**	**46.88**	**6.85**	**3.74**	**7.47**	**2,851.24**
Less : Loss Allowance								(210.10)
Grand total								**2,641.14**

As at 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	8.61	646.66	388.30	16.30	6.76	4.13	17.24	**1,088.00**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	0.34	**0.34**
Sub-total	**8.61**	**646.66**	**388.30**	**16.30**	**6.76**	**4.13**	**17.58**	**1,088.34**
Less : Loss Allowance								(26.54)
Grand total								**1,061.80**

14. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	426.66	192.94
Cash-on-hand	32.96	39.42
Cash-in-transit	17.58	20.60
	477.20	**252.96**

15. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than twelve months*	116.39	122.29
	116.39	**122.29**

*(a) Bank balance include INR 0.38 million (March 2025: INR 0.38 million) as deposits with bank under lien. These deposits are used for issuing letter of credit/bank guarantee.

(b) Refer note 8 for bank guarantees given

Notes to the Consolidated Financial Statements

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

16. Other current assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
To parties other than related parties (unless otherwise specified)		
Prepaid expenses	106.70	36.61
Advances to employees*	10.72	11.44
Advance to suppliers		
Considered good	188.96	171.74
Considered doubtful	(4.56)	49.08
Less : loss allowance	(15.53)	(49.08)
	168.87	**171.74**
Balance with Government authorities		
Goods and services Tax	92.81	50.02
Value added tax	0.01	-
	92.82	**50.02**
	379.11	**269.81**

* Of above, INR 0.95 million (31 March 2025: INR 4.50 million) includes advance given to key managerial personnel.

17. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
701,600,000 (31 March 2025: 701,600,000) equity shares of Re. 1 each	701.60	701.60
	701.60	**701.60**
Issued, subscribed and fully paid-up		
131,679,484 (31 March 2025: 131,679,484) equity shares of Re. 1 each	131.68	131.68
	131.68	**131.68**

Total issued, subscribed and fully paid-up Equity share capital

All issued shares are fully paid up.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	**13,16,79,484**	**131.68**	**18,97,733**	**18.98**
Shares cancelled during the year pursuant to common control business combination	-	-	19,75,193	19.75
Increase in equity shares on sub division of 1 equity share of face value of Rs.10 each into 10 equity shares of face value of Re.1 each (Refer note (f)(ii) below)		-	3,48,56,334	-
Shares issued during the period - Bonus (Refer note (f)(iii) below)			9,29,50,224	92.95
At the end of the year	**13,16,79,484**	**131.68**	**13,16,79,484**	**131.68**
Equity shares pending issuance pursuant to common control business combination				
At the commencement of the year	**-**	**-**	**19,75,193**	**19.75**
Shares issued during the year pursuant to common control business combination			(19,75,193)	(19.75)
At the end of the year	**-**	**-**	**-**	**-**
Total	**13,16,79,484**	**131.68**	**13,16,79,484**	**131.68**

Notes to the Consolidated Financial Statements

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

17. Equity share capital (continued)

Terms and rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Equity shares of Re. 1 each fully paid up held by (March 2025: Re. 1 each)				
Kapur Family Trust (w.e.f. 16 October 2024) (Refer note f (i))	4,76,43,772	36.18%	6,71,56,562	51.00%
SSP Asia Pacific Holdings Limited	6,58,52,910	50.01%	6,45,22,922	49.00%
Total	**11,34,96,682**	**86.19%**	**13,16,79,484**	**100.00%**

(c) Shareholding of promoters

Name of Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of shares	Percentage of shareholding	% change during the year	Number of shares	Percentage of shareholding	% change during the year
Kapur Family Trust (w.e.f. 16 October 2024) (Refer note f (i))	4,76,43,772	36.18%	0.00%	6,71,56,562	51.00%	0.00%
SSP Asia Pacific Holdings Limited	6,58,52,910	50.01%	0.00%	6,45,22,922	49.00%	0.00%
Total	**11,34,96,682**	**86.19%**	**-**	**13,16,79,484**	**100.00%**	**-**

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates/joint ventures

Name of Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of shares	Percentage of shareholding	% change during the year	Number of shares	Percentage of shareholding	% change during the year
Equity shares of Re. 1 each fully paid up held by						
Kapur Family Trust (w.e.f. 16 October 2024 and upto 2 July 2025)	4,76,43,772	36.18%	-14.82%	6,71,56,562	51.00%	51.00%
SSP Asia Pacific Holdings Limited (w.e.f. 3 July 2025)	6,58,52,910	50.01%	1.01%	6,45,22,922	49.00%	-
Total	**11,34,96,682**	**86.19%**		**13,16,79,484**	**100.00%**	

(e) The Company has not made any buy-back, nor there has been an issue of shares by way of bonus shares during the period of five years immediately preceding the reporting date except issue of bonus and split of equity shares as mentioned in (f) below and issue of shares pursuant to Business combination as mentioned in note 49.

Notes to the Consolidated Financial Statements

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

17. Equity share capital (continued)

(f) Changes to share capital

(i) NCLT vide it's order dated 30 September 2024, had approved a scheme of amalgamation. As per the scheme SNVK Hospitality and Management Private Limited ('SNVK'), erstwhile holding company has merged with the Company. Kapur Family Trust (KFT) (shareholder of SNVK, before amalgamation) now directly holds 51% shares of the Company. The Company has made the requisite filing with the Registrar of Companies on 16 October 2024 intimating increase in Authorised Share Capital to INR 701.60 million divided into 7,01,60,000 equity shares of Rs. 10 each and hence the effective date of merger is 16 October 2024. (Also refer note 54 (b) for details.)

(ii) The Board of Directors of the Company, at its meeting held on 24 October 2024 had approved the sub division of the existing authorised share capital of the Company from 7,01,60,000 equity shares of Rs. 10 each into 70,16,00,000 equity shares of Re. 1 each and also approved the sub division of the existing 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 Ordinary General Meeting held on 24 October 2024.

(iii) 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 Share 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 is 5 November 2024.

18. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Securities premium	904.00	904.00
(ii) Retained earnings	13,238.55	9,448.84
(iii) Foreign Exchange Currency Translation Reserve	65.52	49.51
(iv) Employee Stock Option Reserve	87.36	-
Total other equity	**14,295.43**	**10,402.35**

(i) Securities premium

(Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	904.00	996.95
Addition during the year	-	-
Utilised for issue of bonus shares (Refer note 17 (f))	-	(92.95)
	904.00	**904.00**

(ii) Retained earnings

(Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve and dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit or loss. Retained earnings is a free reserve available to the Group.)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	9,448.84	7,654.79
Adjustment pursuant to scheme of arrangement and amalgamation approved by NCLT (Refer note 53)	-	(0.34)
Add: Profit for the year	4,410.27	3,631.53
Add: Remeasurement of defined benefit obligation, net of income tax	(20.10)	2.38
Dividend*	(600.46)	(1,839.52)
	13,238.55	**9,448.84**

Notes to the Consolidated Financial Statements

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

18. Other Equity (continued)

Particulars		As at 31 March 2026	As at 31 March 2025
***Dividend per share**			
Dividend paid by the Company	(a)	600.46	1,110.08
Dividend adjusted on account of SNVK merger (Refer note 49 (b))		-	729.44
Dividend as per Statement of Change in Equity	(b)	**600.46**	**1,839.52**
Number of equity shares (Refer note 40)	(c)	13,16,79,484	13,16,79,484
Dividend per share after considering adjustment for SNVK merger, on face value of Re.1 (in Rupees)	(b/c)	**4.56**	**13.97**
Dividend per share before considering adjustment for SNVK merger, on face value of Re.1 (in Rupees)	(a/c)	**4.56**	**8.43**

(iii) Foreign Exchange Currency Translation Reserve

(Foreign currency translation reserve represents exchange differences arising on translation of foreign operations in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. Such exchange differences are recognised in other comprehensive income and accumulated under equity. The balance in the reserve is reclassified to statement of profit or loss on disposal of the foreign operation.)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	49.51	45.70
Addition during the year	16.01	3.81
	65.52	**49.51**

(iv) Employee Stock Option Reserve

(Employee stock option reserve represents the cumulative expense recognised for stock options granted to employees in accordance with Ind AS 102 – Share-based Payment. The amount is transferred to share capital and/or securities premium on exercise of options, and to retained earnings on lapse or forfeiture. The employee stock option reserve is not available for distribution as dividend.)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Addition during the year	87.36	-
	87.36	**-**

19. Non-controlling interest (NCI)

(The following table summarises the information relating to one of the Group's subsidiary, Travel Food Services (Delhi Terminal 3) Private Limited is engaged in operating Travel QSR at Indira Gandhi International Airport in Delhi, has material NCI, before any intra group eliminations.)

Particulars	As at 31 March 2026	As at 31 March 2025
Proportion of ownership interest and voting rights held by NCI	**40.00%**	**40.00%**
Non-current assets	81.85	184.19
Current assets	839.63	525.08
Non-current liabilities	-	(22.78)
Current liabilities	(254.05)	(171.37)
Net assets	**667.43**	**515.12**
Share of net assets attributable to NCI	**266.98**	**206.05**
Deferred tax on undistributed profits attributable to NCI	(55.72)	(37.70)
Net assets attributable to NCI/accumulated NCI	**211.26**	**168.35**

Notes to the Consolidated Financial Statements

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

19. Non-controlling interest (NCI) (continued)

Note: During the year ended 31 March 2026, Travel Food Services (Delhi Terminal 3) Private Limited ("Delhi T3" or "the Subsidiary"), in accordance with Sections 68 and other relevant provisions of the Companies Act, 2013, has undertaken a buyback of 26,69,752 fully paid equity shares of Rs. 10 each of which 10,67,901 were held by non-controlling interests. This buyback, approved by the Board of Directors of Delhi T3, was executed at a price of Rs. 64.90 per share, resulting in a total cash outflow of INR 69.31 million on account of non-controlling interests. Consequently, there was no change in the Group's control over the Subsidiary and no gain or loss was recognised in the Consolidated Financial Statements on account of such buyback.

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue	2,254.97	2,361.82
Profit for the year	327.29	433.77
Other comprehensive income	(1.70)	0.49
Total comprehensive income	**325.59**	**434.26**
Share of profit allocated to NCI	**130.92**	**173.51**
Deferred tax on undistributed profits attributable to NCI	(18.02)	(8.45)
Profit allocated to NCI	**112.90**	**165.06**
OCI allocated to NCI	**(0.68)**	**0.20**
Cash flows from operating activities	398.93	474.27
Cash flows (used in) investing activities	(230.56)	(101.09)
Cash flows (used in) financing activities (Shares bought back from NCI: 69.31 million (31 March 2025: NIL), Dividends to NCI: NIL (31 March 2025: INR 140 million))	(174.02)	(351.17)
Net (decrease) / increase in cash and cash equivalents	**(5.65)**	**22.01**

20. Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Lease liabilities (Refer note 46)	956.31	2,177.06
	956.31	**2,177.06**
Current		
Lease liabilities (Refer note 46)	1,491.58	1,153.83
	1,491.58	**1,153.83**

21. Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current:		
Security deposits*	24.26	60.55
	24.26	**60.55**

Notes to the Consolidated Financial Statements

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

21. Other financial liabilities (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
From parties other than related parties (unless otherwise specified)		
Security deposits	99.74	66.36
Employee benefits payable**	219.12	438.57
Other payables	2.35	2.04
	321.21	**506.97**
From related parties (Refer Note 43)		
Reimbursement of expenses	39.58	39.55
Commission payable to Non-executive directors	7.52	-
Capital Creditors		
Total outstanding dues of micro enterprises and small enterprises	22.32	32.78
Total outstanding due of Creditors other than micro enterprises and small enterprises	163.94	319.60
	186.26	**352.38**
	554.57	**898.90**

* Of above INR 0.70 million (31 March 2025 : INR 0.70 million) pertains to Related parties (Refer note 43)

** Of above, INR 94.14 million (31 March 2025: INR 61.15) includes payable to Key managerial personnel (Refer note 43)

22. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits:		
Gratuity (Refer note 38)	140.15	67.19
Other Provision:		
Provision for decommissioning costs (Refer note (c) below)	-	0.37
	140.15	**67.56**
Current		
Provision for employee benefits:		
Gratuity (Refer note 38)	106.86	39.25
Liability for compensated absences (Refer note 38)	54.35	68.26
Other Provision:		
Provision for disputed rentals (Refer note (a) below)	458.00	200.32
Provision for GST and others (Refer note (b) below)	308.74	-
Provision for decommissioning costs (Refer note (c) below)	4.36	3.96
	932.31	**311.79**

(a) Provision for disputed rentals

During the year ended 31 March 2026, the Hon'ble Delhi High Court set aside the arbitral award in respect of space occupied for Transit QSR outlets at Goa Airport and remanded the matter for fresh adjudication. Without prejudice to the Company's rights, contentions and interests and pending conclusion of the arbitration proceedings, on a conservative and prudence basis, the Company recorded provision of the disputed concession fee and interest thereon.

(b) Provision towards dues, including interest, in respect of amounts disputed with statutory authorities.

(c) Provision for decommissioning cost

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.

Notes to the Consolidated Financial Statements

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

Movement in other provisions:

Particulars	GST and others	Disputed Rentals	Decommissioning costs
Balance as at 1 April 2024	**-**	**200.32**	**4.43**
Provisions made/(used) during the year	-	-	(0.10)
Balance as at 31 March 2025	**-**	**200.32**	**4.33**
Provisions made/(used) during the year	308.74	257.68	0.03
Balance as at 31 March 2026	**308.74**	**458.00**	**4.36**

23. Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Income	14.68	0.75
	14.68	**0.75**

24. Trade payables

(Financial liabilities at the amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	246.37	231.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,301.01	3,159.61
	3,547.38	**3,391.04**
Of the above, trade payables to related parties (Refer note 43)	6.95	77.33

(For terms and conditions of trade payables owing from related parties, see note 43)

Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	24.80	6.64	213.62	1.14	0.17	-	**246.37**
(ii) Others	3,093.10	40.35	163.68	2.67	-	1.21	**3,301.01**
(iii) Disputed - MSME	-	-	-	-	-	-	**-**
(iv) Disputed - Others	-	-	-	-	-	-	**-**
Total	**3,117.90**	**46.99**	**377.30**	**3.81**	**0.17**	**1.21**	**3,547.38**

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	13.40	7.29	201.18	0.40	3.75	5.41	**231.43**
(ii) Others	2,928.15	10.77	191.82	0.01	0.09	28.77	**3,159.61**
(iii) Disputed - MSME	-	-	-	-	-	-	**-**
(iv) Disputed - Others	-	-	-	-	-	-	**-**
Total	**2,941.55**	**18.06**	**393.00**	**0.41**	**3.84**	**34.18**	**3,391.04**

Notes to the Consolidated Financial Statements

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

25. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
To parties other than related parties		
Unearned and deferred revenue	19.46	13.65
Advance from customers	7.32	4.94
Liability towards corporate social responsibility	25.40	14.27
Statutory liabilities*	224.58	181.34
	276.76	**214.20**
*Statutory liabilities		
- Tax deducted at source	100.63	51.68
- Goods and Services Tax	80.68	92.23
- Value added tax/sales tax	18.43	13.03
- Provident fund	22.34	24.14
- Professional Tax	0.57	0.03
- Employee state insurance	1.93	0.23
	224.58	**181.34**

26. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	222.06	49.23
	222.06	**49.23**

27. Revenue from operations

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A Revenue from Contract with Customer			
Sale of products and services		16,477.96	16,875.51
B Other operating revenues ale of products and service			
Sales - Miscellaneous Services		-	1.88
Total of revenue from operations	**(A+B)**	**16,477.96**	**16,877.39**

(a) Major products and service lines

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Contract with Customer		
Revenue from Lounge services	6,700.54	7,583.56
Revenue from Travel QSR	9,135.77	8,721.45
Revenue from Management and other services	641.65	570.50
Total of sale of products and services	**16,477.96**	**16,875.51**

Notes to the Consolidated Financial Statements

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

27. Revenue from operations (continued)

(b) Disaggregation of revenue from contracts with customers

(i) Primary geographical markets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Domestic	16,393.45	16,810.91
Foreign	84.51	64.60
Total	**16,477.96**	**16,875.51**

(ii) Timing of revenue recognition

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Products and services transferred at a point in time*	15,836.31	16,305.01
Products and services transferred over time**	641.65	570.50
Revenue from contracts with customers	**16,477.96**	**16,875.52**

*Includes revenue from Lounge services and revenue from Travel QSR

**Includes revenue from Management and other services

(c) Reconciliation of revenue recognised with contract price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price		
Sale of products and services	16,477.96	16,877.39
Total Revenue from contract with customers	**16,477.96**	**16,877.39**

(d) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'trade receivables'	2,641.14	1,061.80
Contract assets	-	-
Contract liabilities	41.46	19.34

The contract liabilities primarily related to the advance consideration received from customer for which revenue is recognised at a point in time.

The amount of INR 19.34 million included in contract liabilities at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026.

The amount of INR 23.09 million included in contract liabilities at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025.

(e) Revenue from three customers (31 March 2025: two customers) of the Group represented approximately INR 3,140.19 million (March 2025: INR 5,292.10 million) of the Group's total revenue.

Notes to the Consolidated Financial Statements

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

28 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on :		
- Bank deposit	58.66	86.41
- Loans and deposits	99.60	100.63
- Financial assets at amortised cost	46.84	59.02
Interest income on income tax refund	14.58	8.38
Gain on account of foreign exchange fluctuations	165.57	36.10
Gain on sale of Property, plant and equipment (net)	1.49	7.76
Net change in fair value of financial assets mandatorily measured at FVTPL*	423.56	374.63
Reversal of impairment on financial and non-financial assets	11.34	-
Liabilities no longer required written back	103.93	41.74
Gain arising on financial liabilities carried at amortised cost	1.67	1.85
Gain on account of loss of control (Refer note 37)	-	3.34
Gain on termination of Lease	1.84	-
Miscellaneous income	19.39	29.84
	948.47	**749.70**

* Total Net change in fair value includes INR 77.85 million (31 March 2025: INR 101.26 million) as 'Net gain on sale of investments'.

29. Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of materials at the beginning of the year	59.27	71.56
Add: Purchases	2,218.33	2,742.00
Adjustment on account of loss of control (Refer note 37)	-	6.79
Less: Inventory of materials at the end of the year (Refer note 12)	(93.83)	(59.27)
	2,183.77	**2,761.08**

30. Purchase of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	335.19	209.68
	335.19	**209.68**

31. Change in inventories of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory	29.63	44.41
Adjustment on account of loss of control (Refer note 37)	-	(21.65)
Less: Closing inventory	(31.47)	(29.63)
(Increase) in inventories	**(1.84)**	**(6.87)**

Notes to the Consolidated Financial Statements

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

32. Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	2,025.31	2,356.93
Contribution to provident fund and other funds	150.64	162.84
Expenses for compensated absences	(10.63)	41.24
Gratuity expenses (Refer note 38)	127.16	37.06
Employee stock option expense	87.36	-
Staff welfare expenses	182.13	167.18
	2,561.97	**2,765.25**

33. Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
- Term loan	-	7.06
- Loans and inter-corporate deposits	-	2.09
- Security deposits	3.16	3.99
- Interest expense on contractual liability	3.46	-
Interest on dues to micro enterprises and small enterprises	7.57	57.27
Interest on taxes	111.41	44.59
Interest expense on lease liabilities	300.56	342.14
Interest expense on others (Refer note 22(a))	212.54	-
	638.70	**457.14**

34. Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of Property, plant and equipment (Refer note 3)	473.62	394.00
Depreciation of Right-of-use assets (Refer note 4)	1,020.28	862.44
Amortisation of Intangible assets (Refer note 5)	10.55	6.53
	1,504.45	**1,262.97**

Notes to the Consolidated Financial Statements

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

35. Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	384.82	378.82
Occupancy cost	2,580.16	3,007.64
Cost of Services	679.73	-
Repairs and maintenance	234.78	264.29
Administrative and office expenses	108.38	110.95
Management fees	-	844.02
Rates and taxes	103.14	63.14
House keeping and consumables	116.37	189.64
Travelling and conveyance	45.30	36.84
Legal and professional charges	86.48	159.37
Payment to auditors	11.01	8.02
Advertisement and sales promotion	25.67	60.45
Impairment loss on financial and non-financial assets*	139.86	51.57
Corporate social responsibility expenses	68.57	38.97
Impairment on Property, plant and equipment (Refer note 54)	41.61	4.42
Royalty / franchisee expense	239.42	197.87
Loss on termination of lease	-	1.13
Directors' sitting fee	7.96	2.74
Loss on disposal of Property, plant and equipment	-	0.17
Bad debts written off	4.52	-
Miscellaneous expenses	35.81	187.17
	4,913.59	**5,607.22**

*Includes impairment of goodwill amounting to INR NIL (31 March 2025 : INR 15.47 million)

36. Tax expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Amounts recognised in profit or loss		
Current year	1,567.05	1,229.64
Changes in estimates related to prior years	12.53	4.73
	1,579.58	**1,234.37**
Deferred tax charge / (credit) (Refer note 9)	(148.17)	12.39
	1,431.41	**1,246.76**
B. Amounts recognised in Other comprehensive income		
Deferred tax expense on Remeasurements of defined benefit liability	5.26	(0.74)
	5.26	**(0.74)**
C. Reconciliation of effective tax rate		
Profit before share of profit of associates and joint ventures and income taxes	5,290.60	4,570.62
Tax using the Company's domestic tax rate 25.17%	1,331.54	1,150.33
Tax effect of:		
Tax effect on non-deductible expense	14.28	89.03
Tax incentives and exempt income	(4.14)	(3.25)
On undistributed profit of subsidiary	45.05	9.45
Difference in short term capital gain tax rate and normal tax rate	(0.58)	(0.70)
Derecognition of previously recognised deferred tax asset	38.32	-
Others	(5.59)	1.90
Total tax expenses	**1,418.88**	**1,246.76**

Notes to the Consolidated Financial Statements

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

37. Investments accounted for using the equity method

Particulars	As at 31 March 2026	As at 31 March 2025
A. Interest in joint ventures		
GMR Hospitality Limited 1,23,45,000 (31 March 2025: 1,05,30,000) equity shares of face value of INR 10 each, fully paid up	85.60	66.75
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (w.e.f. 15 October 2024) 24,990 (31 March 2025: 24,990) equity shares of face value of INR 10 each, fully paid-up	794.69	235.41
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024) 12,83,80,000 (31 March 2025:12,83,80,000) equity shares of face value GBP 0.01 each, fully paid-up	116.92	135.05
	997.21	**437.21**
B. Interests in associates		
Mumbai Airport Lounge Services Private Limited 1,51,95,012 (31 March 2025: 1,51,95,012) equity shares of face value of INR 10 each, fully paid-up	2,470.25	2,353.64
Select Service Partner Malaysia Sdn Bhd 62,31,262 (31 March 2025: 62,31,262) equity shares of face value RM. 1 each, fully paid up	-	-
Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited) 24,990 (31 March 2025: 24,990) equity shares of face value of INR 10 each, fully paid-up	0.23	0.23
	2,470.48	**2,353.87**
	3,467.69	**2,791.08**

A. Joint ventures

a. GMR Hospitality Limited (GMR)

GMR Hospitality Limited (GMR) is a joint venture in which the Group has joint control and a 30.00% ownership interest. The GMR is primarily engaged in the business of managing and developing foods and beverage outlets at the locations at the Goa International Airport Limited. GMR is not publicly listed.

During the year ended 31 March 2026, the Group subscribed to 18,15,000 equity shares of GMR pursuant to a rights issue at an issue price of Rs. 10 per equity share, aggregating to INR 18.15 million, as per board resolution dated 27 February 2026.

The rights issue was subscribed to proportionately by all shareholders of the joint venture and accordingly, the Group's shareholding in GMR remained unchanged at 30.00% before and after the allotment. Consequently, there was no change in the Group's joint control over the joint venture and no gain or loss was recognised in the consolidated financial statements on account of such subscription.

The investment in the joint venture continues to be accounted for under the equity method in accordance with applicable Ind AS requirements.

During the year ended 31 March 2025, the group has pledged 29,48,400 equity shares of GMR (representing 8.40% of GMR's total Equity share capital and 28.00% of group's holding) in favour of a bank as collateral security to enable GMR to obtain the following facilities :

(i) Term Loan facility for an aggregate amount not exceeding INR 640.00 million; and

(ii) Overdraft Facility of INR 30.00 million.

Notes to the Consolidated Financial Statements

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

37. Investments accounted for using the equity method (continued)

A. Joint ventures (continued)

a. GMR Hospitality Limited (GMR) (continued)

The carrying value of the pledged shares as at the reporting date was of INR 29.48 million.

The pledge of shares does not involve any transfer of voting rights or decision-making authority to the lender bank. The group continues to exercise joint control over GMR in accordance with the shareholder agreement.

The following table summarises financial information to the carrying amount of the Group's interest in GMR:

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	**30.00%**	**30.00%**
Non-current assets	754.04	733.90
Current assets (including cash and cash equivalents INR 90.80 million (31 March 2025: INR 90.80 million))	239.67	167.84
Non-current liabilities (including non-current financial liabilities, excluding trade and other payables and provisions INR 376.57 million (31 March 2025: INR 376.57 million))	(366.44)	(383.10)
Current liabilities (including current financial liabilities, excluding trade and other payables and provisions INR 183.97 million (31 March 2025: INR 183.97 million))	(341.93)	(296.12)
Net assets (100%)	**285.34**	**222.52**
Carrying amount of interest in joint venture (30.00%)	**85.60**	**66.75**

Particulars	Year ended 31 March 2026	Year ended 31 March 2026
Revenue	1,273.96	729.79
Depreciation and amortisation	71.07	43.61
Interest expense	36.09	26.59
Income tax expense	(3.28)	(19.50)
Profit / (loss) (100%)	3.59	(88.35)
OCI not to be reclassified to profit or loss (100%)	(1.28)	0.10
OCI to be reclassified to profit or loss (100%)	-	-
Total comprehensive income (100%)	**2.31**	**(88.25)**
Group's share of profit / (loss) (30.00%)	1.08	(26.51)
Group's share of OCI not to be reclassified to profit or loss (30.00%)	(0.38)	0.03
Group's share of OCI to be reclassified to profit or loss (30.00%)	-	-
Group's share of total comprehensive income	**0.70**	**(26.48)**

b. Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (SKL)

The Company has sold 50,016 shares to Adani Airport Holdings Limited or its nominees of INR 10 each on 14 October 2024 for a total consideration of INR 0.50 million. Further, on 21 March 2025, 24,990 shares were sold to AJ Holding Limited of INR 10 each for a consideration of INR 0.25 million. Pursuant to such sale of equity shares, SKL with effect from 15 October 2024 is accounted as a joint venture and remaining share of the Company, 24.99% is remeasured at its fair value in accordance with IND AS 110 - Consolidated Financial Statements. Further, the Group has applied equity method to account for its investment in SKL.

SKL manages food and beverage outlets and lounges at Trivandrum Airport, Guwahati Airport, Ahmedabad Airport, Mumbai International Airport Terminal 2, Jaipur Airport, and Lucknow Airport. SKL is not publicly listed.

Notes to the Consolidated Financial Statements

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

37. Investments accounted for using the equity method (continued)

A. Joint ventures (continued)

b. Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (SKL) (continued)

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in SKL:

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	**24.99%**	**24.99%**
Non-current assets	2,477.97	1,304.87
Current assets (including cash and cash equivalents INR 38.09 million (31 March 2025: 225.52 million)	2,952.00	1,967.82
Non-current liabilities (including non-current financial liabilities excluding trade and other payables and provisions INR 737.63 million (31 March 205: INR 828.23 million))	(776.68)	(856.63)
Current liabilities (including current financial liabilities excluding trade and other payables and provisions INR 1,458.09 million (31 March 2025: INR 810.36 million))	(1,465.55)	(1,466.30)
Net assets (100%)	**3,187.74**	**949.76**
Group's share of net assets (24.99%)	796.62	237.34
Fair value adjustment	(1.93)	(1.93)
Carrying amount of interest in joint venture	**794.69**	**235.41**

Particulars	Year ended 31 March 2026	15 October 2024 to 31 March 2025
Revenue	9,238.93	3,693.05
Depreciation and amortisation	80.96	26.13
Interest expense	42.18	10.91
Income tax expense	754.28	56.78
Profit (100%)	2,250.71	809.85
OCI not to be reclassified to profit or loss (100%)	(12.74)	-
OCI to be reclassified to profit or loss (100%)	-	-
Total comprehensive income (100%)	**2,237.97**	**809.85**
Group's share of profit (24.99%)	562.46	202.38
Group's share of OCI not to be reclassified to profit or loss (24.99%)	(3.18)	-
Group's share of OCI to be reclassified to profit or loss (24.99%)	-	-
Group's share of total comprehensive income	**559.28**	**202.38**

c. SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)

SSP TFS HK Lounge Limited is a joint venture in which the Group has joint control and a 49.00% ownership interest. The company is primarily established as a holding company to own and invest in other companies that will operate lounges at the Airports in Hong Kong. (Refer note 52.)

Notes to the Consolidated Financial Statements

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

37. Investments accounted for using the equity method (continued)

A. Joint ventures (continued)

c. SSP TFS HK Lounge Limited (w.e.f. 27 December 2024) (continued)

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in SSP TFS HK Lounge Limited:

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	**49.00%**	**49.00%**
Non-current assets	479.00	627.00
Current assets (including cash and cash equivalents INR 184.00 million)	419.00	339.00
Non-current liabilities (including non-current financial liabilities excluding trade and other payables and provisions INR 368.00 million)	(368.00)	(418.00)
Current liabilities (including current financial liabilities excluding trade and other payables and provisions INR 100.00 million)	(423.00)	(329.00)
Non-Controlling Interest	74.00	(1.00)
Net assets (100%)	**181.00**	**218.00**
Group's share of net assets (49.00%)	**88.69**	**106.82**
Goodwill on acquisition	28.23	28.23
Carrying amount of interest in joint venture	**116.92**	**135.05**

Particulars	Year ended 31 March 2026	27 December 2024 to 31 March 2025
Revenue	821.00	158.88
Depreciation and amortisation	110.00	23.26
Interest expense	30.00	5.12
Income tax expense	-	0.41
(Loss) (100%)*	(33.00)	(4.20)
OCI not to be reclassified to profit or loss (100%)*	-	-
OCI to be reclassified to profit or loss (100%)*	(4.00)	-
Total comprehensive income (100%)	**(37.00)**	**(4.20)**
Group's share of (loss) (49.00%)	(16.17)	(2.06)
Group's share of OCI not to be reclassified to profit or loss (49.00%)	-	-
Group's share of OCI to be reclassified to profit or loss (49.00%)	(1.96)	-
Group's share of total comprehensive income	**(18.13)**	**(2.06)**

* represents share after excluding non-controlling interest in consolidated financial statements of SSP TFS HK Lounge Limited.

B. Associates

a. Mumbai Airport Lounge Services Private Limited (MALS)

MALS managed Lounge services at Mumbai International Airport. MALS is not publicly listed.

MALS had received a termination notice dated 24 May 2024 from Mumbai International Airport Limited ('MIAL') wherein the business of the company ceased to operate with effect from 31 May 2024. The Management is in active discussion for evaluating alternate business opportunities/future course of action. MALS has sufficient cash balance and short-term investments to meet its financial obligations in foreseeable future.

Notes to the Consolidated Financial Statements

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

37. Investments accounted for using the equity method (continued)

B. Associates (continued)

a. Mumbai Airport Lounge Services Private Limited (MALS) (continued)

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in MALS:

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	**44.40%**	**44.40%**
Non-current assets	58.14	51.52
Current assets	5,960.72	5,672.09
Non-current liabilities	(216.94)	(100.16)
Current liabilities	(238.29)	(322.47)
Net assets (100%)	**5,563.63**	**5,300.98**
Carrying amount of interest in associate	**2,470.25**	**2,353.64**

Particulars	Year ended 31 March 2026	Year ended 31 March 2026
Revenue	-	766.65
Profit / (loss) (100%)	262.65	599.42
OCI not to be reclassified to profit or loss (100%)	-	0.80
OCI to be reclassified to profit or loss (100%)	-	-
Total comprehensive income (100%)	**262.65**	**600.22**
Group's share of profit (44.40%)	116.61	266.14
Group's share of OCI not to be reclassified to profit or loss(44.40%)	-	0.36
Group's share of OCI to be reclassified to profit or loss(44.40%)	-	-
Group's share of total comprehensive income (44.40%)	**116.61**	**266.50**

b. Select Service Partner Malaysia Sdn Bhd (SSP Malaysia)

SSP Malaysia manages Lounge services at Malaysia Airport. Select Service Partner Malaysia Sdn Bhd is not publicly listed.

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in SSP Malaysia:

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	**49.90%**	**49.90%**
Non-current assets	1,609.93	2,244.35
Current assets	1,023.49	784.04
Non-current liabilities	(1,376.10)	(2,046.75)
Current liabilities	(2,654.63)	(2,004.16)
Net assets (100%)	**(1,397.31)**	**(1,022.52)**
Group's share of net assets (49.90%)	(697.26)	(510.24)
Group's share of net assets not to be considerd for equity accounting	697.26	510.24
Carrying amount of interest in associate	**-**	**-**

Notes to the Consolidated Financial Statements

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

37. Investments accounted for using the equity method (continued)

B. Associates (continued)

b. Select Service Partner Malaysia Sdn Bhd (SSP Malaysia) (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2026
Revenue	4,183.97	3,156.46
Profit (100%)	98.77	38.57
OCI not to be reclassified to profit or loss (100%)	-	-
OCI to be reclassified to profit or loss (100%)	(473.56)	(180.48)
Total comprehensive loss (100%)	**(374.79)**	**(141.91)**
Group's share of profit (49.90%)	49.29	19.25
Group's share of OCI not to be reclassified to profit or loss (49.90%)	-	-
Group's share of OCI to be reclassified to profit or loss (49.90%)	(236.31)	(90.06)
Total comprehensive income (49.90%)	**(187.02)**	**(70.81)**
Group's share of total comprehensive income not to be considerd for equity accounting	187.02	70.81
Group's share of total comprehensive income	**-**	**-**
Cumulative unrecognised share of losses	661.46	474.44

As at 31 March 2026, loan given by the Group remained outstanding of INR 927.39 million (31 March 2025: INR 1052.94 million) to SSP Malaysia.

c. The Group also has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of interests in associates	0.23	0.23
Group's share of:		
(Loss) from continuing operations	(0.01)	(0.01)
Other comprehensive income	-	-
	(0.01)	**(0.01)**

38. Employee benefits plan

(a) Employee benefit liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Defined benefit liability-Gratuity	140.15	67.19
	140.15	**67.19**
Current		
Defined benefit liability-Gratuity	106.86	39.25
Liability for compensated absences	54.35	68.26
	161.21	**107.51**
	301.36	**174.70**

Notes to the Consolidated Financial Statements

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

38. Employee benefits plan (continued)

(b) Defined benefit plan - Gratuity

Certain entities of the Group have a defined benefit plan for gratuity which provides for a lumpsum payment to vested employees on departure i.e. at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service except death while in employment. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn eligible monthly salary for each completed year of service. These entities provide for the liability in the books of account based on an actuarial valuation carried out by a qualified independent actuary.

The Gratuity scheme is not funded.

Benefit on normal retirement (i.e. 60 years): as per the provisions of The Payment of Gratuity Act, 1972 with Limit of INR 2.00 million.

Benefit on death in service : Same as normal retirement benefit except that no vesting conditions apply.

Based on the actuarial valuation report obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit plan - Gratuity		
Non-current	140.15	67.19
Current	106.86	39.25
Total	**247.01**	**106.44**

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit liability calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit liability will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to the Consolidated Financial Statements

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

38. Employee benefits plan (continued)

(b) Defined benefit plan - Gratuity (continued)

Movement of defined benefit liability

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	106.44	94.70
Current service cost	32.65	31.22
Past service cost (also refer note (d) below)	88.44	-
Interest cost	6.07	5.84
Transfer in Liability	6.80	3.31
Transfer out Liability	(4.52)	(8.55)
Adjustment on account of loss of control (Refer note 37)	-	(10.65)
Benefits paid	(9.98)	(6.50)
Actuarial (gain)/loss recognised in Other comprehensive income		
- demographic assumption changes	6.24	1.12
- experience adjustments	6.01	(4.33)
- changes in financial assumptions	8.27	0.28
Balance at the end of the year	**246.42**	**106.44**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense recognised in profit or loss		
Current service cost	32.65	31.22
Past service cost (also refer note (d) below)	88.44	-
Interest cost	6.07	5.84
	127.16	**37.06**
Remeasurements recognised in Other comprehensive income		
Actuarial expense / (income) arising during the year	20.52	(2.93)
	20.52	**(2.93)**

Defined benefit obligations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial assumptions		
Mortality	IALM (2012-2014) Ult	
Discount rate	5.88% - 7.90	6.42% - 7.04%
Rate of increase in compensation	5.50% - 8.00%	5.50% - 8.00%
Expected average remaining service (years)	0.77 - 0.85	0.59 - 3.57
Employee Attrition Rate(Past Service (PS)):		
Grade: 1 - 4	19.00% - 57.00%	23.00% - 63.00%
Grade: 5 and Below	24.00% - 63.00%	24.00% - 63.00%
The weighted average duration of the defined benefit obligation (years)	0.77 to 3.82	0.67 to 3.57

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) rates.

Notes to the Consolidated Financial Statements

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

38. Employee benefits plan (continued)

(b) Defined benefit plan - Gratuity (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	10.82	11.45	105.80	109.14
Future salary growth rate (1% movement)	11.40	10.89	108.50	106.38

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Expected benefit payments

Undiscounted amount of expected benefit payments for next 10 years are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Expected Outgo First	80.28	39.25
Expected Outgo Second	50.61	27.15
Expected Outgo Third	36.58	14.69
Expected Outgo Fourth	25.69	10.78
Expected Outgo Fifth	18.56	8.41
Expected Outgo Six to Ten years	58.36	15.41

(c) Defined contribution plans

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund and other funds	150.64	162.84
	150.64	**162.84**

(d) Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. The Group has presented the same under 'Employee benefit expenses" in the statement amounting to INR 83.41 million. The Group continues to monitor the finalisation of Central/State Rules and clarification from the Government on other aspects of the Labour code and would provide appropriately accounting effect on the basis of such developments, if any, in subsequent period.

39. Share-based payment arrangements

a. Description of share-based payment arrangements

As at 31 March 2026, the Group had the following Share option plan (equity-settled):

On 18 June 2025, the Company established share option plans that entitle employees and Key managerial personnel to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Re. 1 at the respective grant date of options. Currently, these plans are limited to key management personnel and other senior employees.

Notes to the Consolidated Financial Statements

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

39. Share-based payment arrangements (continued)

a. Description of share-based payment arrangements (continued)

The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Particulars	Grant date	Number of instruments	Vesting conditions	Contractual life of options
Options granted to key management personnel	18 June 2025	71,412	Service period	4.25
Options granted to senior employees	18 June 2025	2,13,110	Service period	4.25
Total share options		**2,84,522**		-

b. Measurement of fair values

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behaviour. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:

Fair value at grant date	735.47
Share price at grant date	801.56
Exercise price (In Re.)	1.00
Expected volatility (weighted-average)	34.56%
Expected life (weighted-average)	4.25
Expected dividends	2.00%
Risk-free interest rate (based on government bonds)	5.94%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

c. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option plans

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as at the beginning of the year	-	-	-	-
Granted during the year	2,84,522	1.00	-	-
Exercised during the year	-	1.00	-	-
Forfeited during the year	(4,652)	1.00	-	-
Outstanding at the end of the year	**2,79,870**	**1.00**	**-**	**-**
Exercisable as at the end of the year	**2,79,870**		-	

d. Expense recognised in profit or loss

For details of the related employee benefits expense refer note 31.

Notes to the Consolidated Financial Statements

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

40. Earnings Per Share (EPS)

(The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to the owners of the Group	**4,410.27**	**3,631.53**
Weighted-average number of equity shares (basic) (Refer note below)	13,16,79,484	13,16,79,484
Effect of share options on issue	2,79,641	-
Weighted-average number of equity shares (diluted) (Refer note below)	13,19,59,125	13,16,79,484
Basic earnings per share having a face value of Re. 1 each	**33.49**	**27.58**
Diluted earnings per share having a face value of Re. 1 each	**33.42**	**27.58**

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meetings held on 24 October 2024, the face value of the equity shares of the Company was sub-divided from INR 10 each to Re. 1 each.

The Board of Directors at its meeting held on 5 November 2024 had approved the bonus issue of 2.4 new Equity Shares for every one share held on record date which was approved by the shareholders by means of a special resolution dated 8 November 2024. Through a Board resolution dated 8 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.

41. Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	40.86	16.57
The Company's share in commitments relating to interest in Joint Ventures	31.05	76.68

42. Contingent Liabilities

(The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Claims against the Group not acknowledged as debts:*		
(i) Income tax (Refer note (a))	1.19	1.78
(ii) Interest expenses on licence and concession fees demanded by airport operator (Refer note (b))	100.13	77.23
B. Bank guarantees on behalf of the Group in Favour of:*		
Airport authorities	2,660.81	2,654.12
Sales tax authorities	1.40	1.30
C. Company has given corporate guarantee to banks in respect of bank guarantee and working capital facility availed by a subsidiary and other related party.	135.00	135.00

* It is not practicable for the Group to estimate the timings of cash outflows, considering outflow only in case of breach of performance conditions as per the Concession Agreement / Contract.

Note:

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

(b) Pertains to interest on rent not paid for additional area asked by Mumbai International Airport Private Limited (MIAL) from FY 2016-17 to FY 2023-24 and is being subject to discussion between both the parties.

The Group has provided commitment bank guarantees of INR 103.15 million (31 March 2025: 103.15 million). Fixed deposits of INR 13.87 million (31 March 2025: 13.87 million) are pledged as margin for issuance of such bank guarantees.

Notes to the Consolidated Financial Statements

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

43. Related parties

(A) List of Related Parties

Ultimate holding company / entity:

SSP Group plc (w.e.f. 3 July 2025)

Holding company / entity:

SSP Asia Pacific Holdings Limited (w.e.f 3 July 2025)

Kapur Family Trust (w.e.f 16 October 2024 upto 2 July 2025) (Refer note 54)

SNVK Hospitality and Management Private Limited (upto 15 October 2024) (Refer note 54)

Names of investor having substantial voting power of reporting enterprise:

SSP Asia Pacific Holdings Limited

Kapur Family Trust

Subsidiaries

Travel Food Services Global Private Limited

Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')

Travel Food Service (Delhi Terminal 3) Private Limited

Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (till 14 October 2024)

QMT Lifestyle and Technology Services Private Limited

TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)

Travel Food Services Worldwide - FZCO (w.e.f. 10 July 2025)

PT Travel Food Services Indonesia (w.e.f. 23 September 2025) (Subsidiary of the Subsidiary, Travel Food Services Worldwide - FZCO)

Joint ventures

GMR Hospitality Limited

Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (w.e.f. 15 October 2024)

SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)

SSP AD Lounges HK Limited (Subsidiary of SSP TFS HK Lounge Limited) (w.e.f. 27 December 2024)

Associates

Mumbai Airport Lounge Services Private Limited

Select Service Partner Malaysia Sdn Bhd

Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Pvt Ltd)

Gourmet Foods LLC (associate of subsidiary - Travel Food Services Global Private Limited)

SSPMY Serai Sdn. Bhd. (Subsidiary company of Select Service Partner Malaysia Sdn Bhd)

Entities in which holding / ultimate holding company has control / significant influence:

SSP Arabia Limited

SSP Financing UK Limited

Muffin Design Solutions Private Limited

Select Service Partner UK Limited

Notes to the Consolidated Financial Statements

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

43. Related parties (continued)

(A) List of Related Parties (continued)

Key management personnel and relative

Varun Kapur - Chief Executive Officer and Managing Director (w.e.f. 27 November 2024)

Karan Kapur - Director

Vikas Kapoor - Chief Financial Officer and Whole Time Director (w.e.f. 27 November 2024)

Sonu Halan Bhasin - Director (w.e.f. 23 November 2024)

Ashwani Kumar Puri - Independent Director (w.e.f. 23 November 2024)

Geeta Mathur - Independent Director (w.e.f. 23 November 2024)

Entities in which Key Management Personnel or their relatives are having control / significant influence and with whom the Company has transactions or outstanding balances:

Travel Food Works Private Limited	Global Kitchens (Bengaluru) LLP
Travel Retail Services Private Limited	Global Kitchens (Kolkata) LLP
Deluxe Caterers Private Limited	Global Kitchens F&B LLP
Kapco Banquets and Catering Private Limited	K Corp Charitable Foundation
Everest Caterers LLP*	The Irish House Food and Beverages Private Limited

* outstanding balance excludes impact on account of Ind AS 116

(B) Related parties with whom transactions have taken place during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Management and other services		
Mumbai Airport Lounge Services Private Limited	-	5.35
Select Service Partner Malaysia Sdn Bhd	84.51	64.60
Travel Retail Services Private Limited	72.40	70.70
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	180.00	165.00
GMR Hospitality Limited	17.06	15.68
Interest income		
Select Service Partner Malaysia Sdn Bhd	79.74	83.37
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	19.85	10.04
Travel Retail Services Private Limited	-	7.23
Sitting Fees		
Directors	7.70	2.74
Commission		
Non-Executive Directors	8.35	11.10
Advance given to employee		
Receivable from KMP	-	4.50
Key management personnel compensation		
Short-term employee benefits	127.62	58.62
Post-employment benefits	6.51	0.14
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	22.29	-
Interest paid on ICD		
Kapur Family Trust	-	2.09
Lease rent		
Everest Caterers LLP*	39.06	36.06

Notes to the Consolidated Financial Statements

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

43. Related parties (continued)

(B) Related parties with whom transactions have taken place during the year (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of goods		
Mumbai Airport Lounge Services Private Limited	-	0.59
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	28.93	8.93
Travel Retail Services Private Limited	65.44	56.94
Global Kitchens (Bengaluru) LLP	2.15	14.78
Global Kitchens (Kolkata) LLP	-	0.04
Deluxe Caterers Private Limited	0.69	-
Revenue from operations		
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	0.14	5.96
Travel Retail Services Private Limited	3.46	2.73
GMR Hospitality Limited	-	3.09
Global Kitchens (Kolkata) LLP	0.01	-
Purchase of Property, Plant and Equipment		
Muffin Design Solutions Private Limited	8.58	-
Investment in Joint Venture		
GMR Hospitality Limited	18.15	-
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	-	137.11
Dividend to shareholders		
Kapur Family Trust	306.24	1,295.58
SSP Asia Pacific Holdings Limited	294.22	543.94
Inter-corporate deposit given		
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	39.40	-
Inter-corporate deposit and loan repaid (including interest)		
Travel Retail Services Private Limited	-	480.86
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	143.02	-
Borrowing repaid		
Kapur Family Trust	-	167.10
Borrowings taken		
Kapur Family Trust	-	167.10
Unsecured loan given / (repaid)		
Select Service Partner Malaysia Sdn Bhd	(225.75)	124.91
Corporate Social Responsibility expense		
K Corp Charitable Foundation	34.87	32.78
Recovery of expenses		
Travel Retail Services Private Limited	0.28	2.25
Select Service Partner Malaysia Sdn Bhd	-	3.32
Mumbai Airport Lounge Services Private Limited	1.27	4.25
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	3.56	6.57
GMR Hospitality Limited	0.14	0.02
Reimbursement of expenses		
Deluxe Caterers Private Limited	0.06	0.72
Mumbai Airport Lounge Services Private Limited	0.16	18.71
Kapco Banquets and Catering Private Limited	5.03	6.51
SSP Financing UK Limited	-	0.25
Travel Retail Services Private Limited	-	3.90
Varun Kapur	-	0.53
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	5.60	15.87
The Irish House Food and Beverages Private Limited	0.01	0.03
GMR Hospitality Limited	0.56	-
Global Kitchens (Kolkata) LLP	0.10	-

Notes to the Consolidated Financial Statements

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

43. Related parties (continued)

(B) Related parties with whom transactions have taken place during the year (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Royalty/ franchisee expense		
The Irish House Food and Beverages Private Limited	7.20	6.14
Deluxe Caterers Private Limited	4.98	4.30
Fixed deposit lien created with bank		
Travel Retail Services Private Limited	-	490.00
Fixed deposit lien revoked with bank		
Travel Retail Services Private Limited	-	490.00
Shares pledged on behalf of Joint Venture		
GMR Hospitality Limited	-	29.48
Security Deposit given		
SSP Arabia Limited	28.78	-
Security Deposit received back		
SSP Arabia Limited	28.78	-
Guarantees on behalf of Companies revoked		
Travel Retail Services Private Limited	-	70.00

(C) Balances with related parties

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits given		
Everest Caterers LLP*	61.30	61.30
Travel Food Works Private Limited	8.35	11.00
Security Deposit received		
Travel Retail Services Private Limited	0.70	0.70
Loan given		
Select Service Partner Malaysia Sdn Bhd	927.39	1,052.94
Interest receivable on loan		
Select Service Partner Malaysia Sdn Bhd	270.44	168.09
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	5.46	12.49
Inter-corporate deposit given		
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	84.40	164.00
Trade receivables		
Travel Retail Services Private Limited	-	1.72
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	16.02
GMR Hospitality Limited	-	3.65
Gourmet Foods LLC (associate of subsidiary - Travel Food Services Global Private Limited)	-	8.97
Trade Payables		
Global Kitchens (Bengaluru) LLP	-	0.79
Travel Retail Services Private Limited	5.61	17.38
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	47.06
Deluxe Caterers Private Limited	0.42	0.53
The Irish House Food and Beverages Private Limited	0.92	0.85
Mumbai Airport Lounge Services Private Limited	-	0.64
Commission payable		
Non-Executive Directors	7.52	9.99
Sitting Fees Payable		
Directors	-	0.09
Employee benefits payable		
Payable to KMP	94.14	61.15

Notes to the Consolidated Financial Statements

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

43. Related parties (continued)

(C) Balances with related parties (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Share issue expenses receivable		
Kapur Family Trust	7.66	237.45
Advance given to employee		
Receivable from KMP	0.95	4.50
Management fees receivable		
Select Service Partner Malaysia Sdn Bhd	240.65	121.33
GMR Hospitality Limited	31.65	10.36
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	135.26
Travel Retail Services Private Limited	30.93	24.68
Expenses recoverable		
SSP Financing UK Limited	-	2.10
Travel Food Works Private Limited	1.56	1.56
Kapco Banquets and Catering Private Limited	0.07	0.07
Global Kitchens F&B LLP	0.23	0.23
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	-	12.59
Select Service Partner Malaysia Sdn Bhd	5.15	4.24
GMR Hospitality Limited	-	0.33
Mumbai Airport Lounge Services Private Limited	-	4.75
Travel Retail Services Private Limited	-	9.45
Recovery of expenses payable		
SSP Financing UK Limited	-	12.02
Select Service Partner UK Limited	2.58	2.58
Mumbai Airport Lounge Services Private Limited	-	18.70
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	36.94	18.24
SSP Asia Pacific Holdings Limited	0.06	0.06
Travel Retail Services Private Limited	-	1.69
Shares pledged on behalf of Joint Venture		
GMR Hospitality Limited	29.48	29.48

(D) There are no material related party transactions during the year that have conflict with the interest of the Group.

Transactions entered into with related parties during the period were in the ordinary course of business and at arms' length basis. All the balances of related parties are unsecured.

There are no transaction with KMP during the year ended 31 March 2026 and 31 March 2025 other than disclosed above.

44. Financial instruments

A Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2(B).

B Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade receivables and trade payables carrying amount is a reasonable approximation of fair value.

Notes to the Consolidated Financial Statements

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

44. Financial instruments (continued)

B Accounting classifications and fair values (continued)

As at 31 March 2026

Particulars	Carrying value				Fair value			
	FVTPL*	FVOCI**	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Equity investment	-	-	0.10	**0.10**	-	-	-	-
Investments - Mutual funds	7,710.18	-	-	**7,710.18**	7,710.18	-	-	**7,710.18**
Investments - Bonds	-	-	51.92	**51.92**	-	-	-	-
Loans	-	-	1,287.69	**1,287.69**	-	-	-	-
Trade receivables	-	-	2,641.14	**2,641.14**	-	-	-	-
Cash and cash equivalents	-	-	477.20	**477.20**	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	116.39	**116.39**	-	-	-	-
Other financial assets	-	-	2,491.09	**2,491.09**	-	-	-	-
Total Financial assets	**7,710.18**	**-**	**7,065.53**	**14,775.71**	**7,710.18**	**-**	**-**	**7,710.18**
Financial liabilities								
Trade payables	-	-	3,547.38	**3,547.38**	-	-	-	-
Other financial liabilities	-	-	578.83	**578.83**	-	-	-	-
Total Financial liabilities	**-**	**-**	**4,126.21**	**4,126.21**	**-**	**-**	**-**	**-**

As at 31 March 2025

Particulars	Carrying value				Fair value			
	FVTPL*	FVOCI**	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Equity investment	-	-	0.10	**0.10**	-	-	-	-
Investments - Mutual funds	5,893.59	-	-	**5,893.59**	5,893.59	-	-	**5,893.59**
Loans	-	-	1,397.51	**1,397.51**	-	-	-	-
Trade receivables	-	-	1,061.80	**1,061.80**	-	-	-	-
Cash and cash equivalents	-	-	252.96	**252.96**	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	122.29	**122.29**	-	-	-	-
Other financial assets	-	-	2,176.53	**2,176.53**	-	-	-	-
Total Financial assets	**5,893.59**	**-**	**5,011.19**	**10,904.78**	**5,893.59**	**-**	**-**	**5,893.59**
Financial liabilities								
Trade payables	-	-	3,391.04	**3,391.04**	-	-	-	-
Other financial liabilities	-	-	959.45	**959.45**	-	-	-	-
Total Financial liabilities	**-**	**-**	**4,350.49**	**4,350.49**	**-**	**-**	**-**	**-**

Note: The above excludes investments in Associates and Joint ventures amounting to INR 3,467.69 million (31 March 2025: INR 2,791.08 million)

** FVTOCI Fair Value Through Other comprehensive income

* FVTPL Fair Value Through Profit and Loss

Notes to the Consolidated Financial Statements

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

44. Financial instruments (continued)

C Measurement of fair values

The three levels of the fair-value-hierarchy under Ind AS 113 are described below:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs that are unobservable for the asset or liability. Fair values 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.

D Valuation technique used to determine fair value

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

E Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other bank balances, trade receivables, trade payables, other short term financial assets and financial liabilities are considered to be the same as their fair values due to their short-term nature.

F Financial Instruments not measured at fair value

Other financial liabilities*- Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

G Financial risk management

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

(i) liquidity risk

(ii) market risk

(iii) credit risk

H Risk management framework

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and management policies and processes.

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will 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 Group’s reputation.

Notes to the Consolidated Financial Statements

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

44. Financial instruments (continued)

H Risk management framework (continued)

(a) Liquidity risk (continued)

Exposure to liquidity risk

As at 31 March 2026

Particulars	Contractual cash flows						
	Carrying Value	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	2,447.89	**2,785.65**	854.53	813.53	494.29	528.19	95.11
Trade payables	3,547.38	**3,547.38**	3,547.38	-	-	-	-
Other financial liabilities	578.83	**654.53**	578.83	49.99	17.41	4.26	4.04
Total	**6,574.10**	**6,987.56**	**4,980.74**	**863.52**	**511.70**	**532.45**	**99.15**

As at 31 March 2025

Particulars	Contractual cash flows						
	Carrying Value	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	3,330.89	**3,938.24**	720.52	726.67	1,542.28	795.92	152.85
Trade payables	3,391.04	**3,391.04**	3,391.04	-	-	-	-
Other financial liabilities	959.45	**968.04**	968.04	-	-	-	-
Total	**7,681.38**	**8,297.32**	**5,079.61**	**726.68**	**1,542.28**	**795.92**	**152.85**

(b) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to deposits with bank and financial institutions.

The exposure of the Group's financial assets as at 31 March 2026 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	7,710.18	2,333.97	4,731.56	**14,775.71**
Financial liabilities	-	-	6,574.10	**6,574.10**

Range of interest rate applicable - 5.25% to 8.50% p.a.

The exposure of the Group's financial liabilities as at 31 March 2025 to interest rate risk is as follows:

Particulars	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	5,893.59	2,332.25	2,678.94	**10,904.78**
Financial liabilities	-	-	7,681.38	**7,681.38**

Range of interest rate applicable - 7.00% to 12.25% p.a.

Notes to the Consolidated Financial Statements

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

44. Financial instruments (continued)

H Risk management framework (continued)

(b) Market risk (continued)

(ii) Currency risk:

Foreign exchange risk arises on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Group. The Group has not hedged any of the foreign currency transactions by derivative contracts/ forward contracts.

Exposure to Currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows

Particulars	Foreign Currency	As at 31 March 2026		As at 31 March 2025	
		FC equivalent	INR equivalent	FC equivalent	INR equivalent
Other receivable	MYR	10.50	245.80	6.55	126.23
Trade Payable	USD	0.01	1.21	0.01	1.13
Trade Payable	GBP	0.00	0.33	0.00	0.30
Trade receivable	USD	0.00	0.32	0.03	2.68
Other receivable	GBP	0.02	2.33	0.02	2.08
To related parties - Loan given	USD	12.70	1,197.83	14.29	1,220.94
Other Payable	GBP	0.13	16.36	0.13	14.68
Other Payable	USD	0.01	0.94	-	-
Cash and cash equivalents	USD	0.12	135.80	0.04	3.47
Cash and cash equivalents	YEN	0.00	200.00	0.21	0.11
Cash and cash equivalents	EUR	0.04	41.50	0.02	1.42
Cash and cash equivalents	GBP	0.01	5.50	-	0.50
Cash and cash equivalents	Others	0.04	413.70	0.07	1.06

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, US dollar, GBP or MYR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
INR/GBP (5% movement)	0.72	(0.72)	0.57	(0.57)
INR/USD (5% movement)	(54.65)	54.65	(61.30)	61.30
INR/EUR (5% movement)	(2.08)	2.08	(0.07)	0.07
INR/YEN (5% movement)	(10.00)	10.00	(0.01)	0.01
INR/MYR (5% movement)	(10.12)	10.12	(6.31)	6.31

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, security deposits with lessors, loans and investments.There is no significant concentration of credit risk

Credit risk in Cash and cash equivalents and investments in mutual funds is limited as the Group as Group generally invests in deposits or mutual funds schemes with banks and financial institutions, respectively, with high rating assigned by credit-rating agencies. All of the Group's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow liability's in the near term.

Notes to the Consolidated Financial Statements

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

44. Financial instruments (continued)

H Risk management framework (continued)

(b) Market risk (continued)

(iii) Credit risk (continued)

The Group also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

At 31 March 2026, the carrying amount of the trade receivables from the Group's significant customers (two customers) INR 1,293.95 milllions (31 March 2025: INR 747.95 million).

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from individual customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Gross carrying value		
Unbilled dues	(20.82)	8.61
Current (not past due)	1,255.35	646.66
Less than 6 months	1,551.77	388.30
6 months - 1 year	46.88	16.30
1-2 Year	6.85	6.76
2-3 Year	3.74	4.13
More than 3 years	7.47	17.58
	2,851.24	**1,088.34**
Less: loss allowance	(210.10)	(26.54)
	2,641.14	**1,061.80**

Maximum credit exposure in respect of trade receivables and other financial assets is equal to their carrying values.

Exposure to credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Expected credit loss assessment for trade receivables from customers

Based on the industry practices and the business environment in which the entity operates, management considers that generally trade receivables and loans are in default (credit impaired) if the payments are more than 180 days past due. Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

For the purpose of measuring lifetime ECL allowance for trade receivables and contract assets, the Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Individual trade receivables are written off when management deems them not to be collectible. The Group follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables and contract balances.

Notes to the Consolidated Financial Statements

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

44. Financial instruments (continued)

Management believes there is a significant increase in credit risk in respect of a loan of INR 60.00 million given to a Group as explained in note 7(d). Accordingly, the management has made a provision of entire loan balance as on 31 March 2024

The movement in the allowance for impairment in respect of trade receivables, Loans, deposits and others during the period was as follows.

Particulars	Trade receivables	Loan	Security deposits
Balance as at 1 April 2024	**21.66**	**60.00**	**0.50**
Provision created	4.88	-	2.50
Provision reversed	-	-	-
Balance as at 31 March 2025	**26.54**	**60.00**	**3.00**
Balance as at 1 April 2025	26.54	60.00	3.00
Provision created	183.56	-	-
Provision used	-	-	-
Balance as at 31 March 2026	**210.10**	**60.00**	**3.00**

Cash and cash equivalents and other bank balances

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Loans

All of the Group's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

45. Capital management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group (which is the Group's net asset value). The primary objective of the Group's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Group monitors capital using a ratio of 'net debt' to 'total equity'. For this purpose, net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

46. Disclosures pursuant to Ind AS 116

(i) The Company has elected to apply the following practical expedients available under Ind AS 116:

(a) **Discount rate:** The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) **Segregation of lease/non lease component:** As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. Contracts for buildings includes non-lease component as well i.e. services for common area maintenance. The Company adopted the practical expedient given to not to segregate lease or non-lease component.

(c) **Determination of lease term:** The Company applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease.

(ii) Payments recognised as an expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The expense relating to variable lease payments and short term leases not included in the measurement of lease liabilities	2,580.16	3,007.64
Total	**2,580.16**	**3,007.64**

Notes to the Consolidated Financial Statements

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

46. Disclosures pursuant to Ind AS 116 (continued)

(iii) Movement in lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	3,330.89	3,522.93
Additions	375.00	839.79
Derecognition	(20.96)	(14.13)
Derecognition on loss of control (Refer note 37)	-	(110.98)
Interest on lease liabilities accrued during the year	300.56	342.14
Payment/adjustment of lease liabilities	(1,537.60)	(1,248.86)
Balance as at end of the year	**2,447.89**	**3,330.89**
Current	1,491.58	1,153.83
Non-current	956.31	2,177.06

(iv) Contractual Maturities of Lease Liabilities

The details regarding contractual maturities of lease liabilities for leases on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	1,668.06	1,447.19
Later than one year and not later than five years	1,022.48	2,338.20
More than five years	95.11	152.85
Total	**2,785.65**	**3,938.24**

47. List of subsidiaries

See accounting policy in Note 1 and 2

Set out below is a list of subsidiaries of the Group.

Name of Subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests	
		As at 31 March 2026	As at 31 March 2025
Travel Food Service (Delhi Terminal 3) Private Limited	India	60.00%	60.00%
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (till 14 October 2024)	India	NA	NA
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	India	100.00%	100.00%
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	India	100.00%	100.00%
Travel Food Services Global Private Limited	Mauritius	100.00%	100.00%
QMT Lifestyle and Technology Services Private Limited	India	100.00%	100.00%
Travel Food Services Worldwide - FZCO (w.e.f. 10 July 2025)	UAE	100.00%	NA
PT Travel Food Services Indonesia (w.e.f. 23 September 2025) (Subsidiary of the Subsidiary, Travel Food Services Worldwide - FZCO)	Indonesia	100.00%	NA

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

Notes to the Consolidated Financial Statements

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

47. List of subsidiaries (continued)

As at 31 March 2026

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)	76.02%	11,127.92	81.26%	3,675.72	294.55%	(14.05)	81.04%	3,661.67
Subsidiaries (Parent's share)								
Travel Food Service (Delhi Terminal 3) Private Limited	2.16%	316.88	4.74%	214.39	21.38%	(1.02)	4.72%	213.37
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	0.39%	57.13	1.68%	76.16	0.00%	-	1.69%	76.16
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	-0.39%	(56.78)	-0.95%	(42.75)	-5.24%	0.25	-0.94%	(42.50)
Travel Food Services Global Private Limited	0.92%	134.70	-0.61%	(27.38)	-335.64%	16.01	-0.25%	(11.37)
QMT Lifestyle and Technology Services Private Limited	-0.10%	(14.04)	-0.29%	(13.21)	-5.03%	0.24	-0.29%	(12.97)
Non-controlling interest in subsidiary	1.44%	211.26	2.50%	112.90	14.26%	(0.68)	2.48%	112.22
Associates (Investment as per equity method)								
Mumbai Airport Lounge Services Private Limited	16.88%	2,470.25	2.58%	116.61	0.00%	-	2.58%	116.61
Select Service Partner Malaysia Sdn Bhd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Pvt Ltd)	0.00%	0.23	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (investment as per the equity method)								
GMR Hospitality Limited	0.58%	85.60	0.02%	1.08	7.97%	(0.38)	0.02%	0.70
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (w.e.f. 15 October 2024)	5.43%	794.69	12.44%	562.46	66.67%	(3.18)	12.38%	559.28
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	0.80%	116.92	-0.36%	(16.17)	41.09%	(1.96)	-0.40%	(18.13)
Eliminations	-4.13%	(606.39)	-3.03%	(136.64)	0.00%	-	-3.03%	(136.64)
Total	**100.00%**	**14,638.37**	**100.00%**	**4,523.17**	**100.00%**	**(4.77)**	**100.00%**	**4,518.40**

Notes to the Consolidated Financial Statements

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

47. List of subsidiaries (continued)

As at 31 March 2025

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in OCI		Share in TCI	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Travel Food Services Limited (formerly known as Travel Food Services Private Limited)	74.56%	7,979.35	79.00%	2,999.13	26.45%	1.69	78.91%	3,000.82
Subsidiaries (Parent's share)								
Travel Food Service (Delhi Terminal 3) Private Limited	2.36%	252.52	7.08%	268.71	4.54%	0.29	7.07%	269.00
Semolina Kitchens Private Limited (till 14 October 2024)	0.00%	-	2.61%	99.27	0.00%	-	2.61%	99.27
Eliteassist Technology and Services Private Limited (formerly known as 'TFS Yamuna Airport Services Private Limited' and 'TFS (R&R Works) Private Limited')	-0.18%	(19.03)	-0.46%	(17.54)	0.00%	-	-0.46%	(17.54)
TFS Gurgaon Airport Services Private Limited (w.e.f. 19 April 2024)	-0.13%	(14.28)	-0.38%	(14.39)	0.16%	0.01	-0.38%	(14.38)
Travel Food Services Global Private Limited	1.36%	146.07	-0.27%	(10.34)	59.62%	3.81	-0.17%	(6.53)
QMT Lifestyle and Technology Services Private Limited	-0.01%	(1.07)	-0.03%	(1.12)	0.00%	-	-0.03%	(1.12)
Non-controlling interest in subsidiary	1.57%	168.35	4.35%	165.06	3.13%	0.20	4.35%	165.26
Associates (Investment as per equity method)								
Mumbai Airport Lounge Services Private Limited	21.99%	2,353.64	7.01%	266.14	5.63%	0.36	7.01%	266.50
Select Service Partner Malaysia Sdn Bhd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Pvt Ltd)	0.00%	0.23	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (investment as per the equity method)								
GMR Hospitality Limited	0.62%	66.75	-0.70%	(26.51)	0.47%	0.03	-0.70%	(26.48)
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) (w.e.f. 15 October 2024)	2.20%	235.41	6.19%	235.16	0.00%	-	6.18%	235.16
SSP TFS HK Lounge Limited (w.e.f. 27 December 2024)	1.26%	135.05	-0.05%	(2.06)	0.00%	-	-0.05%	(2.06)
Eliminations	-5.60%	(600.61)	-4.35%	(164.92)	0.00%	-	-4.34%	(164.92)
Total	**100.00%**	**10,702.38**	**100.00%**	**3,796.59**	**100.00%**	**6.39**	**100.00%**	**3,802.98**

Notes to the Consolidated Financial Statements

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

48. Disclosure pursuant to section 186(4) of the Companies Act, 2013

As at 31 March 2026

Nature of transaction (loan given/ investment made/guarantee given)	Purpose for which the loan/ guarantee is proposed to be utilised by the recipient	Interest p.a	Balance as at 1 April 2025	Given	Repayment/ Revoked	Forex gain	Balance as at 31 March 2026	Maximum outstanding during the year
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	Capital expenses, Working Capital and Others	12.25%	164.00	39.40	(119.00)	-	**84.40**	203.40
Select Service Partner Malaysia Sdn Bhd	Capital expenses, Working Capital and Others	Tranche 1 - 7.00% Tranche 2 - 3 month SOFR# + 3.50%	1,052.94	-	(225.75)	100.20	**927.39**	927.39
Meghalaya Hotels Private Limited*	Others	9.50%	60.00	-	-	-	**60.00**	60.00
GMR Hospitality Limited	Subscription of right issue of shares		105.30	18.15	-	-	**123.45**	123.45
GMR Hospitality Limited	Shares pledged for Bank Term loan and overdraft facility of the Joint Venture		29.48	-	-	-	**29.48**	29.48

As at 31 March 2025

Nature of transaction (loan given/ investment made/guarantee given)	Purpose for which the loan/ guarantee is proposed to be utilised by the receipient	Interest p.a	Balance as at 1 April 2024	Given	Repayment/ Revoked	Forex gain	Balance as at 31 March 2025	Maximum outstanding during the year
Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)**	Capital expenses, Working Capital and Others	12.25%	164.00	-	-	-	**164.00**	164.00
Select Service Partner Malaysia Sdn Bhd	Capital expenses, Working Capital and Others	Tranche 1 - 7.00% Tranche 2 - 3 month SOFR# + 3.50%	904.06	124.91	-	23.97	**1,052.94**	1,052.94
Meghalaya Hotels Private Limited*	Others	9.50%	60.00	-	-	-	**60.00**	60.00
GMR Hospitality Limited	Shares pledged for Bank Term loan and overdraft facility of the Joint Venture		-	29.48	-	-	**29.48**	29.48
Travel Retail Services Private Limited	Fixed deposits pledged towards overdraft facility		-	490.00	(490.00)	-	**-**	490.00

Notes to the Consolidated Financial Statements

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

48. Disclosure pursuant to section 186(4) of the Companies Act, 2013 (continued)

Nature of transaction (loan given/ investment made/guarantee given)	Purpose for which the loan/ guarantee is proposed to be utilised by the receipient	Interest p.a	Balance as at 1 April 2024	Given	Repayment/ Revoked	Forex gain	Balance as at 31 March 2025	Maximum outstanding during the year
Travel Retail Services Private Limited	Capital expenses, working capital management, other operational expenses	7.00-9.30%	366.47	-	(366.47)	-	-	366.47
Travel Retail Services Private Limited	Corporate Guarantee given for bank guarantee and working capital facility.		70.00	-	(70.00)	-	-	70.00

* In case of a loan of INR 60 million given to Meghalaya Hotels Private Limited, which had fallen due for repayment during the year ended 31 March 2023-24 and has remained unpaid. The Group had made provision for the entire loan of INR 60.00 million (Refer Note 7 (c))

**Opening balance of INR 164.00 million is as at 15 October 2024 as Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited) ceased to be a subsidiary on 14 October 2024 and has been accounted as a joint venture.

Secured Overnight Financing Rate (SOFR) Refer note 37 for particulars of investments in asscociates and joint ventures.

Pursuant to compliance with section 186 of the Companies Act, 2013 the company has passed a special resolution as on 31 August 2021, to make investments or give loan and guarantees up to INR 30,000.00 million over and above the statutory limits prescribed.

Notes to the Consolidated Financial Statements

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

49. Business Combination

(a) Pursuant to scheme of arrangement and amalgamation under Section 230 to 232 and Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 between the Company and its wholly owned subsidiaries BLR Lounge Services Private Limited (BLR), Travel Food Services Chennai Private Limited (TFSCPL), Travel Food Services Kolkata Private Limited (TFSKPL) (together referred to as Transferor Companies) ('the Scheme') approved by National Company Law Tribunal ('NCLT'), debit balance of INR 104.90 million in retained earnings (accumulated losses) of the Company before the merger has been offset against the credit balance of the Securities Premium Account of the Company.

The Scheme overrides Section 52(1), as per which utilisation of the securities premium account for any other purpose (other than those as permitted by Section 52(2)) would attract the provisions of Section 66 of the Act relating to reduction of share capital. However, the reduction of the securities premium account which is approved to be affected as an integral part of the Scheme approved by the NCLT would be in compliance with the requirements of the Act.

The said amalgamation of BLR, TFSCPL and TFSKPL with the Company, is an Intra Group Transaction and does not have any financial impact on the consolidated financial statements of the Company.

(b) In pursuant to scheme of arrangement and amalgamation (the 'Scheme') under Sections 230-232 of the Companies Act, 2013 (the 'Act'), and the rules framed there under for the Scheme of Amalgamation (Merger by Absorption) and also read with the proviso to clause (87) of Section 2 of the Companies Act, 2013 and the Companies (Restrictions on number of layers) Rules, 2017 entered into between the Company and its co-holding company SNVK Hospitality and Management Private Limited (referred to as 'Transferor Company') which was sanctioned by National Company Law Tribunal ('NCLT') by virtue of its Order dated 30 September 2024, the transferor company has merged into the Company on a going concern basis from the appointed date specified in the scheme i.e. 16 October 2024.

The arrangement has been accounted in the books of account of the Company in accordance with Appendix C of Ind AS 103 and considering that the transferor companies are ultimately controlled by the same entity both before and after the business combination, the said transaction is a common control transaction and has been accounted under pooling of interest method.

50. Operating Segment

The Group mainly derives revenue from Travel QSR outlets and Lounge services. In addition, the Group also derives revenue from management and other services.The Group has disclosed products and service lines in Note 27 - Revenue from operations" because of the nature and expected infrequency of the events giving rise to them. These products and service lines is 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. Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segments". The Group primarily operates within India.

51. Transfer pricing

The Company's management has developed a system of maintenance of information and documents as required by the transfer pricing legislation under Section 92 to 92F of the Income Tax Act, 1961. The Company's management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

52. Investment in Joint Venture (SSP TFS HK Lounge Limited)

On 27 December 2024, the Group acquired 49.00% ownership interest in SSP TFS HK Lounge Limited.

SSP TFS HK Lounge Limited is engaged in the development and operation of lounges at Hong Kong International Airport. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the equity method of accounting as per Ind AS 28 - Investments in Associates and Joint Ventures.

Notes to the Consolidated Financial Statements

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

53. Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, subsidiary companies, its associates and joint ventures, incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company, subsidiary companies, its associates and joint ventures, incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds have been received by or from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, subsidiary companies, its associates and joint ventures, incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company, subsidiary companies, its associates and joint ventures, incorporated in India does not have any transactions and balances with companies which are struck off.

(iv) The Company, its subsidiary companies, its associates and joint ventures, incorporated in India does not have any Benami property, where any proceeding has been initiated or pending against the Company, its subsidiary companies, its associates and joint venture company for holding any Benami property.

(v) The Company, its subsidiary companies, its associates and joint ventures, incorporated in India has not traded or invested in crypto currency or virtual currency during the year.

(vi) The Company, its subsidiary companies, its associates and joint ventures, incorporated in India has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

(vii) The Company, its subsidiary companies, its associates and joint ventures, incorporated in India has not any such transaction which is not recorded in the 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 provisions of the Income Tax Act, 1961.

(viii) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(ix) The Company, its subsidiary companies, its associates and joint ventures, incorporated in India have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company, subsidiary companies, its associates and joint ventures, incorporated in India has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the Consolidated Financial Statements

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

54. Impairment of non-financial assets

(a) The Holding Company had entered into an agreement to operate a lounge and food & beverages outlet at Mumbai Airport. During the year, the Holding Company terminated the said contract.

Pursuant to the termination, the Holding Company assessed the recoverable amount of the related property, plant and equipment and determined that it was lower than its carrying amount. Accordingly, the Holding Company had recognised an impairment loss of INR 4.39 million on such assets as at 31 March 2025, in accordance with Ind AS 36 - Impairment of assets.

(b) The Holding Company had entered into arrangements to operate food and beverage outlets at Behror, Karnal Haveli, Manesar, and Banur. During the year ended 31 March 2026, the Holding Company decided to terminate these arrangements, as the recoverable amount of the related equipment was lower than its carrying amount.

Accordingly, considering the uncertainty regarding the continuation of operations at these locations, the Holding Company has recognised an impairment loss of INR 41.33 million on Property, Plant and Equipment as at 31 March 2026, in accordance with Ind AS 36 - Impairment of assets.

55. During the year ended 31 March 2026, the Company had formed a wholly owned subsidiary Travel Food Services Worldwide - FZCO on 10 July 2025 in United Arab Emirates. It is formed for managing global lounge business and will also act as a holding company for any global lounge entities.

56. Subsequent events

The Board of Directors has recommended a dividend of Rs. 10.25 per equity share of the face value of Re.1 each for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached

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

Mansi Pardiwalla
Partner

Membership No: 108511

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

FORM AOC-1:

(Pursuant to first provison to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2026

Part A: "Subsidiaries"

(₹ in million)

Sr. No.	Names	Date since when subsidiary was acquired	Reporting Period		Reporting currency	Exchange rate as on the last date of the relevant financial year i.e 31st March, 2026	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investment (Excluding Investment in Subsidiaries)	Turn over	Profit/ Loss before taxation	Provision for taxation	Profit/ Loss after taxation	Proposed Dividend including Dividend declared during the year	% of Share holding
			Start date of the Reporting Period	End date of the Reporting Period													
1.	QMT Lifestyle and Technology Services Private Limited	10.11.2023	01.04. 2025	31.03. 2026	INR	NA	0.10	(14.15)	177.54	191.59	-	-	(18.15)	(4.94)	(13.21)	-	100%
2.	Travel Food Service (Delhi Terminal 3) Private Limited	30.01.2014	01.04. 2025	31.03. 2026	INR	NA	113.30	554.12	921.45	254.03	591.26	2,254.97	488.67	161.41	327.26	-	60%
3.	TFS Gurgaon Airport Services Private Limited	19.04.2024	01.04. 2025	31.03. 2026	INR	NA	0.10	(56.92)	826.84	883.66	-	292.57	(63.51)	(20.76)	(42.75)	-	100%
4.	Eliteassist Technology and Services Private Limited	03.04.2009	01.04. 2025	31.03. 2026	INR	NA	46.46	10.67	2,997.34	2,940.21	558.76	3,202.06	98.35	22.19	76.16	-	100%
5.	Travel Food Services Global Private Limited	07.02.2011	01.04. 2025	31.03. 2026	INR	NA	27.16	107.55	138.95	4.24	-	-	(27.38)	-	(27.38)	-	100%

(₹ in million)

Sr. No.	Names	Date since when subsidiary was acquired	Reporting Period		Reporting currency	Exchange rate as on the last date of the relevant financial year i.e 31st March, 2026	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investment (Excluding Investment in Subsidiaries)	Turn over	Profit/ Loss before taxation	Provision for taxation	Profit/ Loss after taxation	Proposed Dividend including Dividend declared during the year	% of Share holding
			Start date of the Reporting Period	End date of the Reporting Period													
6.	Travel Food Services Worldwide – FZCO	10-07-2025	01.04.2025	31.03.2026	INR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100%
7.	PT Travel Food Services Indonesia	23-09-2025	01.04.2025	31.03.2026	INR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100%

Names of subsidiaries yet to commence business:

1. Travel Food Services Worldwide – FZCO
2. PT Travel Food Services Indonesia (Step-down Subsidiary of the Company)

Names of subsidiaries which have been liquidated or sold during the year - Not applicable.

Part B: "Associates and Joint Ventures"

(₹ in million)

Sr. No.	Name of the Associate/ Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the Company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet	Profit/ Loss for the year		Description of how there is significant influence	Reason why the associate/Joint venture Is not consolidated.
				No. of shares	Amount of Investment in Associate/ Joint Venture	Extent of Holding in %		i) Considered in Consolidation	ii) Not Considered in Consolidation		
1.	GMR Hospitality Limited	31.03.2026	14.02.2024	1,23,45,000	123.45	30.00%	85.60	1.08	2.51	Joint Venture	Consolidated
2.	Semolina Kitchens Limited	31.03.2026	28.02.2024	24,990	0.25	24.99%	794.69	562.46	1688.25	Joint Venture	Consolidated
3.	SSP TFS HK Lounge Limited	31.03.2026	27.11.2024	12,83,80,000	137.11	49.00%	116.92	(16.17)	(16.83)	Joint Venture	Consolidated
4.	Mumbai Airport Lounge Services Private Limited	31.03.2026	10.10.2023	1,51,95,012	157.57	44.40%	2,470.25	116.61	146.04	Associate	Consolidated

(₹ in million)

Sr. No.	Name of the Associate/ Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the Company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet	Profit/ Loss for the year		Description of how there is significant influence	Reason why the associate/Joint venture Is not consolidated.
				No. of shares	Amount of Investment in Associate/ Joint Venture	Extent of Holding in %		i) Considered in Consolidation	ii) Not Considered in Consolidation		
5.	Select Service Partner Malaysia Sdn Bhd	31.03.2026	23.07.2021	62,31,262	109.86	49.90%	-	49.29	49.48	Associate	Consolidated
6.	Tabemono True Aromas Limited	31.03.2026	21.08.2023	24,990	0.25	24.99%	0.23	-	-	Associate	Consolidated
7.	Gourmet Foods LLC ^$	31-03-2026	From 2011 onwards	1,50,000	13.08	49.00%	-	-	-	Associate of Subsidiary - *Travel Food Services Global Private Limited*	Not consolidated. Already consolidated by Subsidiary - *Travel Food Services Global Private Limited*
8.	SSP AD Lounges HK Limited *	31-03-2026	27.12.2024	76,50,000	-	49.00%	-	-	-	Subsidiary of Joint Venture - *SSP TFS HK Lounge Limited*	Not consolidated. Already consolidated by Joint Venture - *SSP TFS HK Lounge Limited*

* The amount of investment is not quantifiable as the investment is made by the Joint Venture of the Company in its Subsidiary and the same is not consolidated with the Company.

$ Under Liquidation.

^ The amount of investment is not quantifiable as the investment is made by the Subsidiary of the Company in its Associate and the same is not consolidated with the Company.

Names of associates or joint ventures which are yet to commence operations – Not applicable.

Names of associates or joint ventures which have been liquidated or sold – Not applicable.

For and on behalf of the Board of Directors of
Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)
CIN: U55209MH2007PLC176045

Varun Kapur
Managing Director and
Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026

Vikas Kapoor
Whole Time Director and
Chief Financial Officer
DIN: 09137136

Place: Mumbai
Date: 25 May 2026

Neeta Arvind Singh
Company Secretary

Membership No: A16031

Place: Mumbai
Date: 25 May 2026

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

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

Tel.:+91 22 4322 4322

Email: cs@travelfoodservices.com

Website: www.travelfoodservices.com

CORPORATE IDENTIFICATION NUMBER
L55209MH2007PLC176045

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