



May 25, 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: Outcome of Board Meeting held on May 25, 2026

Please note that the Board of Directors of the Company, at its meeting held on Monday, May 25, 2026, had, *inter alia*, considered and approved the following matters:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

B S R & Co. LLP, the Statutory Auditors of the Company have issued the Auditor's Report with the unmodified opinion on the Audited (Standalone and Consolidated) Financial Results of the Company for the Financial Year ended March 31, 2026. This declaration is made pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2026 along with Auditor's Report thereon are enclosed herewith as **Annexure 'A'**.

2. Recommended a dividend of Rs. 10.25 per equity share having face value of Rs. 1 each fully paid up of the Company, subject to the approval of the Members at the forthcoming Annual General Meeting ("**AGM**"). The dividend, if approved by the shareholders at the AGM, will be paid, subject to applicable tax at the source, within five days from the date of AGM.
3. Based on the recommendation of Nomination and Remuneration Committee, has approved appointment of Mr. Rituparn Sharma as Senior Vice President (Corporate Affairs) and he is designated as Senior Managerial Personnel ("**SMP**") of the Company with effect from May 25, 2026 in terms of the provisions of SEBI Listing Regulations.

Details as required under Regulation 30 of SEBI Listing Regulations read along with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are provided under '**Annexure B**' enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 2:25 p.m. and concluded at 7:45 p.m.

Travel Food Services Limited

(Formerly: Travel Food Services Private Limited)

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

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

CIN : L55209MH2007PLC176045



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

Kindly take the same on your records.

Thanking You,

Yours truly,
For Travel Food Services Limited

Neeta Arvind Singh
Company Secretary and Compliance Officer

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Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year ended 31 March 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Independent Auditor's Report (Continued)

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

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

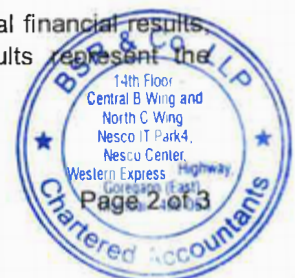
Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the

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Independent Auditor's Report (Continued)

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

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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

25 May 2026

Membership No.: 108511

UDIN:26108511CUGHAM2499



TRAVEL FOOD SERVICES LIMITED

(FORMERLY KNOWN AS TRAVEL FOOD SERVICES PRIVATE LIMITED)

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CIN: L55209MH2007PLC176045

Statement of Audited Standalone Financial Results for the year ended 31 March 2026

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

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	Revenue from operations	3,396.28	3,572.88	3,063.50	13,021.42	12,141.56
	Other income	303.29	310.61	176.70	1,003.64	906.22
	Total income	3,699.57	3,883.49	3,240.20	14,025.06	13,047.78
2	Expenses					
	Cost of materials consumed	388.02	501.74	488.76	1,793.92	2,066.94
	Purchase of stock-in-trade	79.86	126.90	53.15	307.85	179.67
	Change in inventories of stock-in-trade	0.61	(4.16)	8.61	1.32	13.95
	Employee benefits expense	476.29	571.72	569.37	2,130.94	2,126.27
	Finance costs	365.75	86.64	89.01	611.16	440.84
	Depreciation and amortisation expense	358.14	353.49	311.05	1,386.79	1,175.93
	Other expenses	724.52	795.53	725.36	2,888.83	3,045.70
	Total expenses	2,393.19	2,431.86	2,245.31	9,120.81	9,049.30
3	Profit before tax	1,306.38	1,451.63	994.89	4,904.25	3,998.48
4	Tax expenses					
	Current tax	457.05	396.60	284.72	1,398.29	1,048.68
	Deferred tax	(133.42)	(52.49)	(22.05)	(169.76)	(49.33)
	Total tax expenses	323.63	344.11	262.67	1,228.53	999.35
5	Profit for the quarter / year (3-4)	982.75	1,107.52	732.22	3,675.72	2,999.13
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss:					
	Remeasurement of defined benefit liability	(3.47)	(9.00)	(4.86)	(18.77)	2.26
	Income tax relating to items that will not be reclassified to profit or loss	0.87	2.26	1.22	4.72	(0.57)
	OCI for the quarter / year , net of income tax	(2.60)	(6.74)	(3.64)	(14.05)	1.69
7	Total comprehensive income for the quarter / year (5+6)	980.15	1,100.78	728.58	3,661.67	3,000.82
8	Paid-up equity share capital - Face value of Re. 1 each	131.68	131.68	131.68	131.68	131.68
9	Other equity				10,996.24	7,847.67
10	Earnings per share	<i>(not annualised)</i>				
	(a) Basic (in Rs.)	7.46	8.41	5.56	27.91	22.78
	(b) Diluted (in Rs.)	7.44	8.39	5.56	27.85	22.78





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Audited Standalone Statement of Assets and Liabilities for the year ended 31 March 2026

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

	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	945.54	1,106.35
Capital work-in-progress	169.09	360.63
Right-of-use assets	1,546.54	2,365.53
Intangible assets	14.93	16.60
Financial assets		
(i) Investments	608.13	602.28
(ii) Loans	1,961.62	1,201.38
(iii) Other financial assets	123.88	636.99
Deferred tax assets (net)	790.15	615.67
Income tax assets (net)	85.32	246.31
Other non-current assets	16.06	21.12
Total non-current assets	6,261.26	7,172.86
Current assets		
Inventories	95.65	64.30
Financial assets		
(i) Investments	6,612.08	5,560.49
(ii) Trade receivables	2,781.16	1,030.34
(iii) Cash and cash equivalents	349.81	186.78
(iv) Bank balances other than (iii) above	2.26	2.04
(v) Loans	32.49	311.79
(vi) Other financial assets	1,768.57	1,418.95
Other current assets	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	131.68	131.68
Other equity	10,996.24	7,847.67
Total equity	11,127.92	7,979.35
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	736.42	2,059.90
(ii) Other financial liabilities	24.26	60.55
Provisions	133.46	44.78
Other non-current liabilities	14.68	0.75
Total non-current liabilities	908.82	2,165.98
Current liabilities		
Financial liabilities		
(i) Lease liabilities	1,407.35	1,140.93
(ii) Trade payables		
(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	473.15	866.89
Other current liabilities	180.79	188.13
Provisions	878.62	297.17
Current tax liabilities (net)	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





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Statement of Audited Standalone Cash flows for the year ended 31 March 2026

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

	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	103.96	-
Proceeds from sale of stake in subsidiary	-	0.75
Investment in Joint Venture and associates	(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)	(850.88)	1,740.95
Investment in bank deposits	849.64	(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)
Cash flows from financing activities		
Repayment of borrowings	-	(287.62)
Dividend Paid	(600.46)	(1,839.52)
Princip 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





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Notes forming part of Audited Standalone Financial Results for the year ended 31 March 2026:

- 1 The statement of Audited Standalone Financial Results ("the Statement") of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) ("the Company") has been reviewed and recommended by the Audit Committee. The Board of Directors have approved the Statement in their meeting held on 25 May 2026.
- 2 The above Audited Standalone Financial Results for the year ended 31 March 2026 which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2026. The approved Audited Standalone Financial Results along with Audit Report for the year ended 31 March 2026 are available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and will also be available on the Company's website www.travelfoodservices.com. The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of full financial year and the unaudited year-to-date figures up to 31 December 2025 of the Company.
- 3 The figures for the quarter ended 31 March 2025, as reported in this Statement have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly Standalone Financial Results is applicable on listing of equity shares of the Company, which was from the quarter ended 30 June 2025.
- 4 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 5 The Company has completed its Initial Public Offer ("IPO") of 18,182,802 equity shares of face value of Re. 1 each at an issue price of Rs. 1,100 per share and as a result the equity shares of the Company have been listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 July 2025. The issue comprised offer for sale of 18,182,802 equity shares by Promoter selling shareholders aggregating up to INR 19,999.98 million.
- 6 During the year ended 31 March 2026, the Company had granted 284,522 stock options to eligible employees under the "Travel Food Services - Employee Stock Plan - 2024". Further, 4,652 stock options were forfeited during the quarter and year ended 31 March 2026 and consequently 2,79,870 stock options are outstanding as at 31 March 2026. Since stock options were not vested, the Company has not allotted any equity shares under the "Travel Food Services -Employee Stock Plan".
- 7 The Company mainly derives revenue from Travel QSR outlets and Lounge services. In addition, the Company also derives revenue from management and other services. In the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments, these products and service lines comprise of only one operating segment, whose operating results are regularly reviewed by the entity's Board of Directors ('Chief Operating Decision Maker') to make decisions about resources to be allocated and assess its performance.
- 8 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.
- 9 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 16,01,851 fully paid equity shares of Rs. 10 each which were held by the Company. 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 inflow of INR 103.96 million. Consequently, there was no change in the Company's control over the Subsidiary and gain of INR 91.66 million was recognised in the statement of profit and loss on account of such buyback.
- 10 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.

By Order of the Board
For Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)

Varun Kapur
Managing Director & Chief Executive Officer
DIN: 00113399

Place: Mumbai
Date: 25 May 2026



Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year ended 31 March 2026.

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 other auditors on separate audited financial statements of the associates and joint ventures, in sub-paragraph (a) of "Other matters" paragraph below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures 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 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 obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Independent Auditor's Report (Continued)

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

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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.

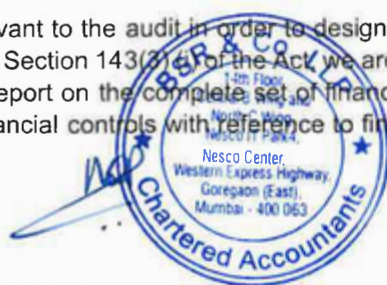
The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements



Independent Auditor's Report (Continued)

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

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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, 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 sub paragraph (a) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 5,062.12 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 5,749.60 million and total net profit after tax (before consolidation adjustments) of Rs. 320.08 million and net cash inflows (before consolidation adjustments) of Rs 46.60 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit/(loss) after tax of Rs. 638.80 million for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of five associates and four joint ventures, whose financial statements has been audited by their respective independent auditors. The independent auditor's reports financial statements of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and



Independent Auditor's Report (Continued)

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

the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

25 May 2026

Membership No.: 108511

UDIN:26108511OLPKDB1763

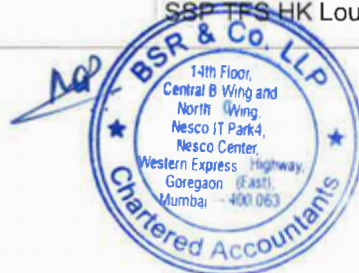
Independent Auditor's Report (Continued)

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

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Travel Food Services Limited (formerly known as Travel Food Services Private Limited)	Parent
2	Travel Food Services (Delhi Terminal 3) Private Limited	Subsidiary
3	Eliteassist Technology and Services Private Limited (formerly known as TFS Yamuna Airport Services Private Limited and formerly TFS (R&R Works) Private Limited)	Subsidiary
4	QMT Lifestyle and Technology Services Private Limited	Subsidiary
5	TFS Gurgaon Airport Services Private Limited (w.e.f 19 April 2024)	Subsidiary
6	Travel Food Services Global Private Limited	Subsidiary
7	Travel Food Services Worldwide - FZCO (w.e.f 10 July 2025)	Subsidiary
8	PT Travel Food Services Indonesia (w.e.f. 23 September 2025)	Subsidiary of the Subsidiary, Travel Food Services Worldwide - FZCO.
9	Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)	Associate
10	Mumbai Airport Lounge Services Private Limited	Associate
11	Select Service Partner Malaysia Sendirian Berhad	Associate
12	Gourmet Foods LLC	Associate of the Subsidiary, Travel Food Services Global Private Limited
13	SSPMY Serai Sdn Bhd	Joint venture of the associate, Select Service Partner Malaysia Sendirian Berhad
14	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	Joint venture w.e.f. 15 October 2024 (Subsidiary upto 14 October 2024)
15	GMR Hospitality Limited	Joint venture
16	SSP TFS HK Lounge Limited (w.e.f 27 December 2024)	Joint Venture
17	SSP AD Lounges HK Limited	Subsidiary of the Joint Venture, SSP TFS HK Lounge Limited.





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CIN: L55209MH2007PLC176045

Statement of Audited Consolidated Financial Results for the year ended 31 March 2026

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

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	Revenue from operations	4,606.83	4,561.69	3,665.74	16,477.96	16,877.39
	Other income	306.32	227.56	195.29	948.47	749.70
	Total income	4,913.15	4,789.25	3,861.03	17,426.43	17,627.09
2	Expenses					
	Cost of materials consumed	491.03	606.64	556.46	2,183.77	2,761.08
	Purchase of stock-in-trade	96.73	131.87	58.67	335.19	209.68
	Change in inventories of stock-in-trade	(2.06)	(4.55)	8.57	(1.84)	(6.87)
	Employee benefits expense	610.83	684.62	657.22	2,561.97	2,765.25
	Finance costs	373.79	98.01	97.43	638.70	457.14
	Depreciation and amortisation expense	395.85	390.41	331.67	1,504.45	1,262.97
	Other expenses	1,547.48	1,330.67	1,038.17	4,913.59	5,607.22
	Total expenses	3,513.65	3,237.67	2,748.19	12,135.83	13,056.47
3	Profit before share of profit of associates and joint ventures, and income taxes (1-2)	1,399.50	1,551.58	1,112.84	5,290.60	4,570.62
4	Share of profit of associates and joint ventures, net of tax	223.77	216.87	232.04	663.98	472.73
5	Profit before tax (3+4)	1,623.27	1,768.45	1,344.88	5,954.58	5,043.35
6	Tax expenses					
	Current tax	511.53	452.07	406.28	1,579.58	1,234.37
	Deferred tax	(114.28)	(52.10)	(126.96)	(148.17)	12.39
	Total tax expenses	397.25	399.97	279.32	1,431.41	1,246.76
7	Profit for the quarter / year (5-6)	1,226.02	1,368.48	1,065.56	4,523.17	3,796.59
8	Other comprehensive income (OCI)					
	A. Items that will not be reclassified to profit or loss:					
	Remeasurement of defined benefit liability	(9.02)	(5.50)	(6.08)	(20.52)	2.93
	Income tax relating to items that will not be reclassified to profit or loss	2.34	1.41	1.53	5.26	(0.74)
	Share of OCI of associates and joint ventures, net of tax	(1.59)	(1.82)	(0.02)	(3.56)	0.39
	B. Items that will be reclassified to profit or loss					
	Exchange differences on translating financial statements of foreign operations	8.92	1.58	(0.09)	16.01	3.81
	Share of OCI of associates and joint ventures, net of tax	(0.98)	(4.41)	-	(1.96)	-
	OCI for the quarter / year , net of income tax	(0.33)	(8.74)	(4.66)	(4.77)	6.39
9	Total comprehensive income for the quarter / year (7 +/- 8)	1,225.69	1,359.74	1,060.90	4,518.40	3,802.98
10	Profit for the quarter / year attributable to:					
	Owners of the Company	1,207.98	1,326.82	1,028.50	4,410.27	3,631.53
	Non-controlling interest	18.04	41.66	37.06	112.90	165.06
11	OCI for the quarter / year attributable to:					
	Owners of the Company	1.45	(9.75)	(4.30)	(4.09)	6.19
	Non-controlling interest	(1.78)	1.01	(0.36)	(0.68)	0.20
12	Total comprehensive income for the quarter / year attributable to:					
	Owners of the Company	1,209.43	1,317.07	1,024.20	4,406.18	3,637.72
	Non-controlling interest	16.26	42.67	36.70	112.22	165.26
13	Paid-up equity share capital - Face value of Re. 1 each	131.68	131.68	131.68	131.68	131.68
14	Other equity				14,295.43	10,402.35
15	Earnings per share					
	Basic (in Rs.)					
	Diluted (in Rs.)					
		(not annualised)				
	Basic (in Rs.)	9.17	10.08	7.81	33.49	27.58
	Diluted (in Rs.)	9.15	10.06	7.81	33.42	27.58





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Statement of Audited Consolidated Assets and Liabilities for the year ended 31 March 2026

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

	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,042.05	1,209.50
Capital work-in-progress	282.83	386.40
Right-of-use assets	1,831.07	2,488.22
Intangible assets	20.23	21.66
Investments accounted for using the equity method	3,467.69	2,791.08
Financial assets		
(i) Investments	0.10	0.10
(ii) Loans	1,255.20	1,085.72
(iii) Other financial assets	610.63	692.03
Deferred tax assets (net)	716.08	562.65
Income tax assets (net)	138.44	257.77
Other non-current assets	19.92	46.52
Total non-current assets	9,384.24	9,541.65
Current assets		
Inventories	125.30	88.90
Financial assets		
(i) Investments	7,762.10	5,893.59
(ii) Trade receivables	2,641.14	1,061.80
(iii) Cash and cash equivalents	477.20	252.96
(iv) Bank balances other than (iii) above	116.39	122.29
(v) Loans	32.49	311.79
(vi) Other financial assets	1,880.46	1,484.50
Other current assets	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	131.68	131.68
Other equity	14,295.43	10,402.35
Equity attributable to owners of the Company	14,427.11	10,534.03
Non-controlling interest	211.26	168.35
Total equity	14,638.37	10,702.38
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	956.31	2,177.06
(ii) Other financial liabilities	24.26	60.55
Provisions	140.15	67.56
Other non-current liabilities	14.68	0.75
Total non-current liabilities	1,135.40	2,305.92
Current liabilities		
Financial liabilities		
(i) Lease liabilities	1,491.58	1,153.83
(ii) Trade payables		
(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	554.57	898.90
Other current liabilities	276.76	214.20
Provisions	932.31	311.79
Current tax liabilities (net)	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





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Statement of Audited Consolidated 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	-	(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	-	0.75
Investment in Joint Venture and associates	(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)	(850.60)	1,761.61
Interest received	51.95	166.58
Investment in bank deposits	849.64	(1,350.59)
Net cash (used in) investing activities (B)	(1,498.07)	(1,911.76)
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)
Principle 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	-	0.02
Adjustment on account of account of loss of control	-	(237.16)
Cash and cash equivalents at end of the year	477.20	252.96





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Notes forming part of Audited Consolidated Financial results for the quarter and year ended 31 March 2026:

- 1 The statement of Consolidated Financial Results ("the Statement") of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) ("the Company" or "the Holding Company") and its subsidiaries (together referred to as "the Group"), its associates and joint ventures have been reviewed and recommended by the Audit Committee. The Board of Directors have approved the Statement in their meeting held on 25 May 2026.
- 2 The above Audited Consolidated Financial Results for the year ended 31 March 2026 which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 May 2026. The approved Audited Consolidated Financial Results along with Audit Report for the year ended 31 March 2026 are available on the website of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and will also be available on the Group's website www.travelfoodservices.com. The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of full financial year and the unaudited year-to-date figures up to 31 December 2025 of the Group.
- 3 The figures for the quarter ended 31 March 2025, as reported in this Statement have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended 30 June 2025.
- 4 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 5 The Company has completed its Initial Public Offer ("IPO") of 18,182,802 equity shares of face value of Re. 1 each at an issue price of Rs. 1,100 per share and as a result the equity shares of the Company have been listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 July 2025. The issue comprised offer for sale of 18,182,802 equity shares by Promoter selling shareholders aggregating up to INR 19,999.98 million.
- 6 During the year ended 31 March 2026, the Company had granted 284,522 stock options to eligible employees under the "Travel Food Services - Employee Stock Plan - 2024". Further, 4,652 stock options were forfeited during the quarter and year ended 31 March 2026 and consequently 2,79,870 stock options are outstanding as at 31 March 2026. Since stock options were not vested, the Company has not allotted any equity shares under the "Travel Food Services -Employee Stock Plan".
- 7 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.
- 8 Travel Food Services (Delhi Terminal 3) Private Limited ("Delhi T3" or "the Subsidiary"), a material subsidiary of the Group in which the Holding Company holds a 60% equity interest, was awarded a licence agreement for a period of ten years with effect from 6 February 2010. After considering all extensions granted from time to time, the said licence agreement is scheduled to expire on 30 September 2026. Management of the Subsidiary has assessed the impact of the expiry of the licence agreement on its operations, considering its financial position as at 31 March 2026 and the projected financial position as at the date of expiry of the agreement. Accordingly the financial results of the component have been prepared on a going concern basis. The Holding Company and Group management have evaluated the above matter at the Group level, taking into account the Group's overall financial position, liquidity, cash flow projections and the performance of other operating entities within the Group. The Group continues to generate positive operating cash flows and maintains adequate liquidity, and is not dependent on the Subsidiary for its ability to meet obligations as they fall due. Accordingly, while the above matter represents a material uncertainty at the Subsidiary level, it does not give rise to a material uncertainty at the Group level, and these Consolidated Financial Results have been prepared on a going concern basis.
- 9 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.
- 10 The Group derives revenue exclusively from Travel QSR outlets, Lounge and related services. In the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments, these products and service lines comprise of only one operating segment, whose operating results are regularly reviewed by the entity's Board of Directors ('Chief Operating Decision Maker') to make decisions about resources to be allocated and assess its performance.
- 11 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.



Place: Mumbai
Date: 25 May 2026

By Order of the Board
For Travel Food Services Limited
(formerly known as Travel Food Services Private Limited)

Varun Kapur
Managing Director & Chief Executive Officer
DIN: 00113399



Annexure 'B'

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026

Sr. No.	Particulars	Remarks
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Rituparn Sharma as Senior Vice President (Corporate Affairs) and he is designated as Senior Managerial Personnel (“SMP”) of the Company with effect from 25 th May, 2026.
2	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Appointed w.e.f. 25 th May, 2026 Term: Not Applicable
3	Brief profile (in case of appointment)	<p>Mr. Rituparn Sharma brings over 30 years of leadership experience across operations and corporate affairs with extensive engagement with regulatory authorities in India’s travel retail and hospitality sectors.</p> <p>An IIM Kolkata alumnus with Hotel Management credentials, he has played a pivotal role in representing the Company’s interests in regulatory forums and industry consultations, while successfully navigating complex, multi-state licensing environments.</p> <p>Since joining the Company in 2010, Mr. Sharma has been instrumental in establishing robust compliance frameworks covering food safety, labour laws, environmental regulations, and statutory governance. He has consistently translated evolving regulatory requirements into actionable strategies, ensuring operational continuity and adherence to high standards of corporate governance.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Travel Food Services Limited

(Formerly: Travel Food Services Private Limited)

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

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