MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of **Mumbai Travel Retail Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mumbai Travel Retail Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the period March 11, 2021 to March 31, 2022 (the "period"), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the period 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 Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 C".

(g) 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:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of it's knowledge and belief, 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 persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether 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;

(2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons / entities, including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the period.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: UDIN: 22101739AHNSES3047

Place: Mumbai
Date: April 21, 2022

MSKA & Associates
Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 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 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 management.

- Conclude on the appropriateness of management's 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 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 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 financial statements, including the disclosures, and whether the 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: UDIN: 22101739AHNSES3047
Place: Mumbai
Date: April 21, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MUMBAI TRAVEL RETAIL PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. According to the information and explanations given to us, the Company does not have any intangible assets. Accordingly, the requirements under paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the period and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and the Company does not have any intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the period by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from a Bank on the basis of security of current assets. Quarterly statement filed with such Bank is in agreement with the books of account.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, duty of customs, cess have been regularly deposited by the company with appropriate authorities in all cases during the period and in case of income-tax, it has generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the period have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, the provisions stated in paragraph 3 (ix)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, the provisions stated in paragraph 3 (ix)(f) of the Order are not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the period. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the period ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the company during the period and shared with us for reporting under this clause. As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, in our opinion during the period the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements of the Company has incurred cash losses in the current financial period amounting to Rs. 295.86 million.

xviii. There has been resignation of the statutory auditor during the period. There were no issues, objections or concerns raised by the outgoing auditor.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.



xxi. According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W





Amrish Vaidya
Partner
Membership No. 101739
UDIN: UDIN: 22101739AHNSES3047

Place: Mumbai
Date: April 21, 2022

MSKA & Associates
Chartered Accountants

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MUMBAI TRAVEL RETAIL PRIVATE LIMITED
[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Mumbai Travel Retail Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control 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 (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements was 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 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 control 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 control with reference to financial statements includes 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 only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 control 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W





Amrish Vaidya
Partner
Membership No. 101739
UDIN: UDIN: 22101739AHNSES3047

Place: Mumbai
Date: April 21, 2022

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Balance Sheet as at 31 Mar 2022

in ₹ million

Particulars	Notes	As at 31/Mar/2022
Assets		
Non-current assets		
Property, plant and equipment	3	1.31
Right of use of assets	4	836.11
Financial assets		
Other financial assets	5	255.54
Non current tax assets		1.36
Deferred tax assets (net)	18	84.27
Other non-current assets	6	437.54
		1,616.13
Current assets		
Inventories	7	669.04
Financial assets		
Cash and cash equivalents	8	43.28
Other balances with banks	9	281.78
Other financial assets	5	187.92
Other current assets	6	244.55
		1,426.57
Total assets		**3,042.70**
Equity and liabilities		
Equity		
Equity share capital	10	38.50
Other equity	11	(245.13)
Total equity		**(206.63)**
Non-current liabilities		
Financial liabilities		
Borrowings	12	549.48
Lease liabilities	13	830.21
Provisions	17	71.49
		1,451.18
Current liabilities		
Financial liabilities		
Borrowings	12	1,057.27
Lease liabilities	13	47.43
Trade payables	14	
Total outstanding dues of micro enterprises and small enterprises		1.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		506.95
Other financial liabilities	15	122.47
Provisions	17	33.57
Other current liabilities	16	29.28
		1,798.15
Total liabilities		**3,249.33**
Total equity and liabilities		**3,042.70**

The accompanying notes (1-44) form an integral part of the financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
(Firm Registration No. 105047W)

Amrish Vaidya
Partner
Membership no. 101739

Place: Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

Viren Ahuja
Director
DIN: 00016317

Palecanda K Thimmayya
Whole time Director
DIN: 06683400

Place: Navi Mumbai
Date: 21 April 2022

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Statement of Profit and Loss for the period from 11 March 2021 to 31 March 2022

in ₹ million

Particulars	Notes	Period ended 31/Mar/2022
Revenue from operations	19	1,478.53
Other income	20	14.41
Total income		**1,492.94**
Purchases of stock-in-trade		1,651.60
Changes in inventories of stock-in-trade	21	(669.04)
Employee benefits expense	22	139.80
Finance costs	23	165.63
Depreciation and amortisation expense	24	42.92
Other expenses	25	488.80
Total expenses		**1,819.71**
Net loss before tax		**(326.77)**
Current tax		-
Deferred tax expense / (income)	18	(83.61)
Income tax expense/(income)		(83.61)
Loss for the period (A)		**(243.16)**
Other comprehensive loss		
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gains/ (losses) on post benefit obligation		(2.63)
Income tax effect	18	0.66
Other comprehensive loss for period, net of tax (B)		**(1.97)**
Total comprehensive loss for period, net of tax (C = A + B)		**(245.13)**
Loss per share	26	
Basic		(117.54)
Diluted		(117.54)

The accompanying notes (1-44) form an integral part of the financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
(Firm Registration No. 105047W)

Amrish Vaidya
Partner
Membership no. 101739

Place: Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

Viren Ahuja
Director
DIN: 00016317

Palecanda K Thimmayya
Whole time Director
DIN: 06683400

Place: Navi Mumbai
Date: 21 April 2022

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Cash Flow Statement for the period from 11 March 2021 to 31 March 2022

in ₹ million

Particulars	31-Mar-22
Cash flow from operating activities	
Loss before tax	(326.77)
Adjustments for :	
Depreciation and amortisation expense	42.92
Interest income	(1.73)
Interest income on unwinding of discount on security deposits	(12.68)
Provision for inventory	0.60
Interest expense	165.41
Unrealised exchange (gain) / loss	0.07
Operating loss before working capital changes	**(132.18)**
Adjustments for :	
Decrease/(Increase) in inventories	(669.63)
Decrease/(Increase) in other financial assets and other current assets	(1,015.21)
Increase/ (Decrease) in trade payables	507.88
Increase/ (Decrease) in other liabilities and provisions	40.48
Direct taxes paid	(1.36)
Net cash from operating activities (A)	**(1,270.02)**
Cash flow from investing activities	
Payments for property, plant and equipment	(3.57)
Interest Income received	0.95
Investment in fixed deposits	(828.30)
Redemption of fixed deposits	547.30
Net cash from / (used in) investing activities (B)	**(283.62)**
Cash flow from financing activities	
Proceeds from borrowings from a bank	1,073.81
Proceeds from borrowings from a related party	2,448.90
Repayment of borrowings from a related party	(1,915.96)
Proceeds from issue of equity shares	38.50
Repayment of lease liability	(48.03)
Payment of interest	(0.45)
Net cash from / (used in) financing activities (C)	**1,596.77**
Net increase/ (decrease) in cash and cash equivalents (A) + (B) + (C)	**43.13**
Effects on accounts of unrealised foreign exchange gain / (loss)	0.15
Cash and cash equivalents (Opening)	-
Cash and cash equivalents (Closing) (Refer note no. 8)	**43.28**

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Mumbai Travel Retail Private Limited

Notes

(1) Reconciliation of Cash and cash equivalents with the Balance Sheet:

	in ₹ million
Particulars	**31-Mar-22**
Cash and cash equivalents as per balance sheet Refer note No. 8	43.28
	43.28

(2) Reconciliation of borrowings

	in ₹ million
Particulars	**31-Mar-22**
Borrowings from bank (Refer note 12)	
Cash flow	1,073.81
Balances at the closing of the period	1,073.81
Borrowings from related party (Refer note 12)	
Cash flow	532.94
Balances at the closing of the period	532.94

(3) The cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard (IndAS 7) Statement of Cash Flow.

(4) Balances in cash and cash equivalatent includes restricted cash of ₹ 20 millions as security towards borrowings

The accompanying notes (1-44) form an integral part of the financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
(Firm Registration No. 105047W)

Amrish Vaidya
Partner
Membership no. 101739

Place: Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

Viren Ahuja
Director
DIN: 00016317

Palecanda K Thimmayya
Whole time Director
DIN: 06683400

Place: Navi Mumbai
Date: 21 April 2022

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Statement of Change in Equity for the period from 11 March 2021 to 31 Mar 2022

Equity Share Capital (Refer Note 10) **in ₹ million**

	31/Mar/2022
Additions during the period	38.50
Balances at the end of the period	**38.50**

in ₹ million

Particulars	Retained Earnings	Total
Other comprehensive income / (loss), net of tax effect	(1.97)	**(1.97)**
Loss for the period	(243.16)	**(243.16)**
Balances at the end of the period	**(245.13)**	**(245.13)**

The accompanying notes (1-44) form an integral part of the financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
(Firm Registration No. 105047W)

Amrish Vaidya
Partner
Membership no. 101739

Place: Mumbai
Date: 21 April 2022

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Viren Ahuja
Director
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Whole time Director
DIN: 06683400

Place: Navi Mumbai
Date: 21 April 2022

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

1 Corporate Information

Mumbai Travel Retail Private Limited (hereinafter referred to as "the Company") was incorporated on March 11, 2021 as a private limited company under the Companies Act, 2013. The registered office of the Company is located at D-73/1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai - 400705, Maharashtra, India.

The CIN number of the Company is U52520MH2021PTC356777. The Company is principally engaged in operating and running duty free shops at airports in India. The Company is a joint venture between Adani Airport Holdings Limited and Flemingo Travel Retail Private Limited.

2 Significant accounting policies

(a) Basis of preparation of financial statement

The Company was incorporated on 11 March 2021. These are the first set of financial statements of the Company. Accordingly, there are no prior period comparatives. The current period is longer than one year i.e. from 11 March 2021 to 31 March 2022.

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act under the historical cost convention on the accrual basis except for certain financial instruments and defined benefit plan which are measured at fair value.

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 in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Foreign Currencies:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates 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 period end exchange rates are generally recognised in profit or loss.

(c) Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, 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 those 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.

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Mumbai Travel Retail Private Limited

Critical estimates and judgements

1) Defined benefit obligation (Gratuity).

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, etc. Any changes in these assumptions will impact the carrying amount of these provisions.

Key assumptions are disclosed in Note No. 32

(d) Property, Plant and Equipment

(i) Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent costs

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and cost of the item can be reliably determined. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset or other amount substituted for costs, less its residual value.

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives for each property, plant and equipment from the date the assets are available for use.

The estimated useful lives are as follows:

- Computers and printers 3 years
- Office equipment 3-5 years

Leasehold improvements are depreciated over the lease term or useful lives of the underlying asset, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

(e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of Advances recoverable, Security deposits, Interest receivable on security deposit, Margin money deposits, Trade receivables, cash and cash equivalents. Financial liabilities primarily comprise of Borrowings (long-term and short-term), Current maturities of long-term borrowings, trade and other payables, occupancy cost liability, salaries and wages payable.

(i) Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset is transferred. Any interest that is created in transferred financial assets or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the financial statements when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income.

Cash and cash equivalents

Cash and Cash equivalents comprises of cash at bank and on hand, and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss, if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value at each reporting date, and changes therein are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(ii) Non Derivative Financial Liabilities

The Company recognises financial liabilities initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial assets and liabilities are offset and the net amount is presented in the financial statements when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities:

- Loans and borrowings
- Other Financial liabilities
- Trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

(f) Inventories

Inventories are measured at historical cost on weighted average method or net realisable value, whichever is lower. The cost of inventory includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of selling expenses.

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(g) Impairment

(i) Non derivative financial assets (including receivables)

A financial asset not carried at fair value through profit or loss 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 Trade Receivable, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a Trade Receivable or issuer will enter bankruptcy, or the disappearance of an active market for a security.

The Company 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 profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined benefits plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The defined benefit plan in respect of the Company consists of Gratuity scheme. The present value of obligations under these defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

(iii) Short term employee benefits:

Short term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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(iv) Other long term benefits:

Benefits under the Company's leave encashment scheme constitute other long term employee benefits. The obligation in respect of leave encashment is provided for on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under other long term employee benefit plan, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

(i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(j) Contingent liabilities

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

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(k) Revenue recognition

The Company operates duty free shops at airports in India. Revenue from the sale of goods is recognised when the Company sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

The Company operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or when they expire 2 years after the initial sale. A contract liability is recognised until the points are redeemed or expire.

Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of discounts and rebates if any.

(l) Income tax

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income, and any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. 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.

A deferred tax asset is recognised for unused tax losses, 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 utilised. 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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(m) Leases

Where the Company is a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IndAS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

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 Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company entered into concession agreements with operators of airports to operate dutyfree retail shops which in substance are considered leases. These concession lease agreements contain complex features, which eventually include variable payment components e. g. based on sales, and minimal payments (MAG). Such payment features are often determined on the basis of the individual circumstances of the parties to the contract and are unique to the particular contract. The contacts are of typical durations of 10 years. These agreements do not contain a residual value guarantee. The Company will capitalize all elements of the lease contracts in accordance with IndAS 116 when at the commencement of the agreement such commitments are fixed in the respective contractual terms or these commitments depend on an index or rate that can be estimated reliably. Payment obligations that have not a fix or in substance fix committment, will continue to be presented as variable lease expense. The Company has identified certain lease obligations which are not fulfilling the principles of recognition defined by IndAS 116 which will continue to be presented fully as operating lease expense.

Property plant and equipment

The Company entered into lease agreements with its parent company Adani Airport Holding Limited to take property plant and equipment on leases. These concession lease agreement contain fixed monthly payments. This lease is of 3-5 years depending on the life of the assets. These agreements do not contain a residual value guarantee. The Company will accordingly capitalize all elements of the lease contracts in accordance with IndAS 116 when at the commencement of the agreement such commitments are fixed in the respective contractual terms or these commitments depend on an index or rate that can be estimated reliably. Payment obligations that have not a fix or in substance fix committment, will continue to be presented as variable lease expense.

The weighted average incremental borrowing rate of 12% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

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(n) Other income

Other income is comprised primarily of interest income. Interest income is recognised using the effective interest method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss. Further, exchange gain/loss is presented separately in the Statement of Profit and Loss.

(o) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

(p) Earnings per equity share

The Company presents basic and diluted earnings per Equity share ('EPS') for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding adjusted for the effects of all potential dilutive ordinary shares, except where the results would be anti-dilutive.

(q) Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or 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. The fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

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. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(s) New Amendments issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
Key Requirements: Subsidiary as a first-time adopter
Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.

2. Ind AS 103 – Business Combinations
Key Requirements: References to the conceptual framework
The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

3. Ind AS 109 – Financial Instruments
Key Requirements: Fees included in the 10% test for derecognition of financial liabilities
The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

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4. Ind AS 16 – Property, Plant and Equipment

Key Requirements: Proceeds before intended use of property, plant and equipment

The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Key Requirements: Onerous Contracts – Cost of fulfilling a contract

The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

6. Ind AS 41 – Agriculture

Key Requirements: Taxation in fair value measurements

The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

These amendments shall come into force with effect from April 01, 2022.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

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Mumbai Travel Retail Private Limited

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

3 Property, plant and equipment

in ₹ million

Particulars	Leasehold improvements	Office equipment	Computers	Total - property plant and equipment
Cost				
Additions	0.42	0.78	0.17	1.37
Disposals	-	-	-	-
At end of the period	**0.42**	**0.78**	**0.17**	**1.37**
Accumulated depreciation				
Depreciation during the period	0.02	0.03	0.01	0.06
Disposals	-	-	-	-
At end of the period	**0.02**	**0.03**	**0.01**	**0.06**
Net Block				
At end of the period	**0.40**	**0.75**	**0.16**	**1.31**

Note:
(a) The Company does not own Immovable property.
(b) Assets pledged as security for borrowing is disclosed under Note no. 31
(c) Capital commitments are disclosed under Note no. 38

4 Right of use of assets

in ₹ million

Particulars	Buildings	Total - Right of use of assets
Cost		
Additions	878.98	878.98
Disposals	-	-
At end of the period	**878.98**	**878.98**
Accumulated depreciation		
Depreciation during the period	42.87	42.87
Disposals	-	-
At end of the period	**42.87**	**42.87**
Net Block		
At end of the period	**836.11**	**836.11**

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Mumbai Travel Retail Private Limited

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

5 Other financial assets

in ₹ million

Particulars	31/Mar/2022
Other financial assets - non current	
(Unsecured - considered good)	
Security deposits carried at amortised cost	255.44
Security deposit	0.10
Total other financial assets - non current	**255.54**
Other financial assets - current	
(Unsecured - considered good)	
Other receivables	47.90
Receivable from related party (Refer note no. 41)	117.71
Credit card and cash collection receivables	15.67
Security deposit	6.14
Advances to employees	0.50
Total other financial assets - current	**187.92**

6 Other assets

in ₹ million

Particulars	31/Mar/2022
Other assets - non current	
(Unsecured - considered good)	
Capital advances	2.26
Prepaid expenses	435.28
Total other assets - non current	**437.54**
Other assets - current	
(Unsecured - considered good)	
Advances to suppliers	83.13
Balance with government authorities	98.94
Prepaid expenses	62.48
Total other assets - current	**244.55**

7 Inventories

in ₹ million

Particulars	31/Mar/2022
Traded goods	596.46
Goods in transit	72.58
Total inventories	**669.04**
For details of charge on inventories refer note no. 31	
Write-downs of inventories to net realisable value amounted to ₹ 0.6 millions. These were recognised as an expense during the year and included in 'changes in value of inventories of stock-in-trade' in statement of profit and loss.	

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Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

8 Cash and cash equivalents

in ₹ million

Particulars	31/Mar/2022
Balances with banks	
In current accounts	31.19
In EEFC accounts	6.42
Cash on hand	2.72
Foreign currency on hand	2.95
	43.28
Balances in current accounts includes restricted cash of ₹ 20 millions as security towards borrowings	

9 Other balances with banks

in ₹ million

Particulars	31/Mar/2022
Deposits with banks	281.00
Maturing in less than 12 Months (Deposits as margin money with maturity period of less than 12 months on which banks have marked a lien for facilities and are liable to be encashed on demand)	
Interest accrued on bank deposits	0.78
	281.78

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Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

10 Equity Share Capital

Particulars	31-Mar-22	
	No. of shares	₹ in million
a) Authorised share capital		
Equity shares of ₹10/- each	50,000,000	500.00
	50,000,000	**500.00**
b) Issued, subscribed and paid-up		
Equity shares of ₹10/- each fully paid-up	3,850,000	38.50
	3,850,000	**38.50**

Details of Shareholders holding more than 5% shares in the company

Name of shareholders	31-Mar-22	
	No. of shares	% holding in the class
Adani Airport Holding Limited	2,849,000	74.00%
Flemingo Travel Retail Private Limited (including nominees and beneficial interest holders)	1,001,000	26.00%

Details of shares held by promoters

Name of the promoters	31-Mar-22		
	No. of shares	% holding in the class	% change during the period
As of 11 March 2021			
Flemingo Travel Retail Private Limited (including nominees and beneficial interest holders)	1,000	100.00%	
	1,000	**100.00%**	
As of 11 June 2021			
Flemingo Travel Retail Private Limited (including nominees and beneficial interest holders)	1,000,000	100.00%	0.00%
	1,000,000	**100.00%**	
As of 06 October 2021			
Adani Airport Holding Limited	2,849,000	74.00%	74.00%
Flemingo Travel Retail Private Limited (including nominees and beneficial interest holders)	1,001,000	26.00%	-74.00%
	3,850,000	**100.00%**	

Equity shares held by holding company

2,849,000 Equity shares of ₹10 each fully paid by holding company Adani Airport Holding Limited.

Rights, preferences and restrictions attaching to equity shares:

The company has only one class of Equity shares having a par value of ₹ 10. They entitle the holder to participate in dividends subject to the terms of the finance documents entered into by the Company with its lenders, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote

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Mumbai Travel Retail Private Limited

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

11 Other equity

Particulars	31/Mar/2022
Retained earnings	
Other comprehensive income / (loss), net of tax effect	(1.97)
Loss for the period	(243.16)
Balances as at end of the period	**(245.13)**
Total	**(245.13)**

Nature and purpose of reserves

Retained earnings
The balance in the retained earnings primarily represents the deficit carried from Statement of Profit & Loss.

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Mumbai Travel Retail Private Limited

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2(

12 Borrowings

in ₹ million

Particulars	31/Mar/2022
Borrowings - non current	
Secured loan	
Term loan from a bank	549.48
Total borrowings - non current	**549.48**
Borrowings - current	
Loan repayable on demand (from bank) (Secured)	
Working capital demand loan	522.77
Loan from holding company repayable in one year (Unsecured)	
Loan from Adani Airport Holdings Limited	532.94
Current maturities of long term borrowings	1.56
Total borrowings - current	**1,057.27**
(Refer note 31)	

13 Lease liabilities

in ₹ million

Particulars	31/Mar/2022
Non current lease liabilities	830.21
Current lease liabilities	47.43
	877.64

14 Trade payables

in ₹ million

Particulars	31/Mar/2022
Trade payables due to:	
Micro and small enterprises	1.18
Other than Micro and small enterprises *	506.95
Total trade payables	**508.13**
* Includes amount due to related parties of ₹285.31 Millions	

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Mumbai Travel Retail Private Limited

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2(

15 Other financial liabilities

in ₹ million

Particulars	31/Mar/2022
Other financial liabilities - current	
Accrued salary and other benefits	3.54
Security deposit received	0.60
Creditors for capital goods	0.06
Interest accrued but not due	118.27
Total other financial liabilities - current	**122.47**

16 Other liabilities

in ₹ million

Particulars	31/Mar/2022
Other liabilities - current	
Statutory dues payable	20.60
Advance from customers	8.68
Total other liablities - current	**29.28**

17 Provisons

in ₹ million

Particulars	31/Mar/2022
Provisons - non current	
Gratuity (Refer Note 32)	44.13
Compensated absences (Refer Note 32)	27.36
Total provisions - non current	**71.49**
Provisons - current	
Gratuity (Refer Note 32)	8.70
Compensated absences (Refer Note 32)	24.87
Total provisions - current	**33.57**

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MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2(

18 Deferred tax assets (net)

in ₹ million

Particulars	31/Mar/2022
Deferred tax assets	
Lease liabilities	220.88
Employee benefits	26.45
Inventory	0.15
Security deposit	2.58
Carried forward tax losses	44.68
	294.74
Deferred tax liabilities	
Property, plant and equipment	0.03
Right of use of assets	210.44
	210.47
Deferred tax assets / (liabilities) net	**84.27**
Deferred tax charged / (income) to Statement of profit and loss	(83.61)
Deferred tax charged / (income) to Other comprehensive income	(0.66)

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Mumbai Travel Retail Private Limited

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

19 Revenue from operations

in ₹ million

Particulars	Period ended 31/Mar/2022
Sale of products	
Sale of products	1,478.53
Revenue with contract with customers	**1,478.53**

Reconciliation of contracted price with the amount of revenue

in ₹ million

Particulars	Period ended 31/Mar/2022
Revenue as per contracted price	1,769.04
Less: Discounts	(288.06)
Less: Customer loyalty programme	(2.45)
Revenue with contract with customers	**1,478.53**

20 Other income

in ₹ million

Particulars	Period ended 31/Mar/2022
Interest income (gross)	
a) Margin money deposit	1.73
b) Unwinding of discount on security deposits	12.68
	14.41

21 Changes in inventories of traded goods

in ₹ million

Particulars	Period ended 31/Mar/2022
Inventory at the end of period	669.04
Changes in Inventories of traded goods	**(669.04)**

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Mumbai Travel Retail Private Limited

MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

22 Employee benefits expense

in ₹ million

Particulars	Period ended 31/Mar/2022
Salaries, wages and bonus	117.21
Contribution to provident and other funds	8.00
Gratuity expenses	3.67
Compensated absences expense	7.84
Staff welfare expenses	3.08
	139.80

25 Other expense

in ₹ million

Particulars	Period ended 31/Mar/2022
Rent	426.97
Repairs and maintenance	
- Building	0.36
- Others	1.62
Advertisement and sales promotion	9.22
Charges on credit card transactions	12.60
Cash collection charges	4.56
Electricity and water expenses	8.58
Telephone and mobile expenses	6.14
Insurance	3.36
Legal and professional charges (refer note below)	4.69
Conveyance and travelling expenses	2.18
Printing and stationery	0.90
Foreign exchange (gain) / loss (net)	(5.12)
Bank charges	0.22
Miscellaneous expenses	12.52
	488.80

Payment to Auditors:

Figures under the head "legal and professional charges" includes paid to statutory auditors of the Company	
Audit fee	0.55
Certification fee	0.05
	0.60

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MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

24 Depreciation and amortisation expense

in ₹ million

Particulars	Period ended 31/Mar/2022
Depreciation on property, plant and equipment	0.05
Depreciation on right of use of assets	42.87
	42.92

23 Finance costs

in ₹ million

Particulars	Period ended 31/Mar/2022
Interest expenses	118.71
Interest on lease liabilities	46.69
Interest expenses on direct taxes	0.01
Finance charges	0.22
Total finance costs	**165.63**

26 Earnings / (loss) per share

in ₹ million

Particulars	Period ended 31/Mar/2022
Loss for the period	(243.16)
Weighted average number of equity shares	2,068,762
Basic and diluted earning / (loss) per share (In ₹) (Face Value ₹ 10/- per share)	**(117.54)**

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Mumbai Travel Retail Private Limited

27 Leases

The Company has taken retail outlets and warehouse on lease. Rental contracts are typically made for the fixed period of 4 to 10 years

(i) Maturity analysis of lease liabilities:

in ₹ million

Contractual undiscounted cash flows	31-Mar-22
Less than one year	131.61
More than one year but less than five years	575.95
More than five years	798.10
Total undiscounted lease liabilities	**1,505.66**

(ii) Amounts recognised in balance sheet:

Amounts included in the Balance Sheet	31-Mar-22
Right of use of assets	836.11
Non current lease liabilities	830.21
Current lease liabilities	47.43

(iii) Amount recognised in Statement of profit and loss

Particulars	31-Mar-22
Depreciation on right of use of assets	42.87
Interest on lease liabilities	46.69
Rent expenses not included in the measurement of lease liabilities	426.97
	516.53

(iv) Amount recognised in cash flow statement

Particulars	31-Mar-22
Total cash outflow for leases	48.03
	48.03

(v) Movement in lease liabilities

Particulars	31-Mar-22
Additions	878.98
Interest on lease liabilities	46.69
Payment of lease liabilities	(48.03)
Balance at the end	**877.64**

Notes

(a) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from the retail outlets Variable lease payments that depend on sales are recognised in the Statement of Profit or Loss in the period in which the condition that triggers those payments occurs.

(b) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Mumbai Travel Retail Private Limited

28 Ratios

	31-Mar-22	31-Mar-22
Current ratio		**0.81**
Current assets	1,426.57	
Current liabilities (excluding lease liabilities)	1,750.72	
Debt equity ratio		**(7.78)**
Borrowings (Non current and current)	1,606.75	
Total equity	(206.63)	
Debt service coverage ratio		**(0.02)**
Earning for debt service	(34.61)	
Debt service (Interest and lease payments + Principal repayments)	1,964.43	
Return on equity ratio		**235.36%**
Net loss after tax	(243.16)	
Average equity	(103.32)	
Inventory turnover ratio (annualised)		**6.54**
Cost of goods sold (annualised)	2,186.80	
Average inventory	334.52	
Trade receivable turnover ratio (annualised)		**-**
Sale of products (annualised)	3,290.63	
Average trade receivable	-	
Trade payable turnover ratio (annualised)		**8.61**
Cost of goods sold (annualised)	2,186.80	
Average trade payable	254.07	
Net capital turnover ratio (annualised)		**(10.15)**
Sale of products (annualised)	3,290.63	
Working capital (Current assets less current liabilities (excluding lease liabilites)	(324.15)	
Net profit ratio		**-16.45%**
Net profit after tax	(243.16)	
Sale of products	1,478.53	
Return on capital employed		**-8.73%**
Net profit before interest, taxes and depreciation on right of use of assets	(118.50)	
Capital employed (Tangible networth + total debt + deferred tax liability. Where, tangible networth = Net worth less deferred tax assets less right of use of assets less intangibles assets)	1,357.38	
Return on investment		**NA**

Explanation for the ratios changed by more than 25%

The Company was incorporated on 11 March 2021. These are the first set of financial statements of the Company. Accordingly, there are no prior period comparatives.

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MUMBAI TRAVEL RETAIL PRIVATE LIMITED

Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

29 Ageing of trade payable

As at 31 Mar 2022 — **in ₹ million**

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and small enterprises	0.54	0.21	0.43				1.18
Other than Micro and small enterprises	19.58	217.82	269.55				506.95
Total trade payable	**20.12**	**218.03**	**269.98**	**-**	**-**	**-**	**508.13**

30 Global health pandemic - Covid-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID19 is significantly impacting business operation of the companies, by way of supply chain disruption, unavailability of personnel, closure/lockdown of shops etc.

The travel retail industry as a whole has been adversely impacted by the spread of Covid-19 which have impacted the operations and financials of the Company adversely by way of lower number of international passengers due to stoppage of international flights. In this crises situation our priority is to protect the employees, customers visiting our stores and other stake holders at large.

Recently, the government announced starting of scheduled international flights from 27 March 2022 which will increase the number of passengers travelling abroad and will have positive impact on the financials of the Company. However, considering the unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.

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Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

31 Borrowing

A) Details of term loans (secured)

in ₹ million

Sr.No.	Terms of repayment of loans from bank outstanding as at 31 Mar 2022	Rate of Interest	31-Mar-22
1	Rupee term loan: Repayable in 28 structured quarterly installments and maturing on 31 December 2029	8.45%	551.04
2	Working capital demand loan	8.25%	522.77
	Total		**1,073.81**

The rupee term loan and working capital demand loan is secured by

1. A first charge by way of hypothecation, in a form satisfactory to the Lender, of all the Company's movable fixed assets, furniture, fixtures, vehicles and all other movable assets (including security deposit), present and future
2. A first charge on the Company's present and future intangibles, goodwill of the project, present & future
3. A first charge on Company's current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future;
4. A first charge over (i) all the right, title, interest, benefits, claims and demands whatsoever of the Company in the project documents (excluding Concession Agreement), as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearances in respect of the project; (iii) all the right title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond provided by any party to the project documents and (iv) all insurance contracts/insurance proceeds, if applicable, in respect of the project;
5. First charge on the book debts, operating cash flows for the tenor of facility, receivables and revenues, present and future, in relation to the project;
6. Charge on all accounts including but not limited to DSRA, TRA/Escrow, etc
7. Pledge of 30% shareholding of the Company and Non-disposal undertaking backed by PoA for additional 21% shareholding
8. Negative lien on 49% shareholding of the Company
9. Corporate guarantee by Adani Enterprises Limited

The Company is in the process of registering the charges with the Registrar of Companies. The Company has statutory time to file before 26 April 2022

The company filed the stock statement as of 28 February 2022 with the bank and it is in agreement with the books of account.

The rupee term loan obtained by the Company from a bank has been applied for the purpose for which such loan was taken. The working capital demand loan obtained by the Company from a bank was for meeting its working capital requirements for procurement of goods to be sold by the Company, both present and future; however, the Company has utilised the same towards repayment of Loan from Adani Airport Holdings Limited which was availed and utilized by the Company for procurement of goods to be sold by the Company.

B) Details of unsecured loans

in ₹ million

Sr.No.	Terms of repayment of loans from holding company Adani Airport Holdings Limited outstanding as at 31 Mar 2022	Rate of Interest	31-Mar-22
1	Repayable before 20 September 2022	12.00%	532.94
	Total		**532.94**

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32 Employee Benefits

A. Defined contribution plan

i. Contribution to provident fund and employee state insurance

The Company operates defined contribution plan (Provident fund and employee state insurance) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions. The Company's contribution to Provident Fund and employee state insurance has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Details of contribution to provident fund and employee state insurnace is as below — in ₹ million

Particulars	31-Mar-22
Employer's contribution to provident fund	7.23
Employer's contribution to employees state insurance	0.77

B. Defined benefit plan

i. Gratuity

a) The principal assumptions used in actuarial valuation are as below:

Particulars	31-Mar-22
Discount rate	6.50%
Expected rate of increase in compensation level	13% for FY 22-23 and 7% thereafter
Mortality rate (% of IALM 2012-14)	100%
Normal retirement age	60 years
Attrition/withdrawal rates, based on age : (per annum)	15%
Upto 35 years	15%
35-50 years	15%
Above 50 years	15%
Rate of leave availment (per annum)	0%
Rate of leave encashment during employment (per annum)	0%

b) Changes in the present value of obligations

Particulars	31-Mar-22
	Gratuity
Interest cost	1.37
Current service cost	2.30
Benefits paid	(1.65)
Actuarial loss/(gain) on obligations	2.63
Transfer in *	48.17
Closing present value of obligations	**52.82**

* The transfer in liability is with respect to employees who have been transferred to the Company during the period.

c) Liability recognised in the Balance Sheet

Particulars	31-Mar-22
	Gratuity
Present value of obligations as at the end of the period	52.82
Net Liability recognised in the Balance Sheet	**52.82**

d) Expenses recognised in Statement of profit and loss

Particulars	31-Mar-22
	Gratuity
Interest cost	1.37
Current service cost	2.30
Expenses to be recognised in the Statement of Profit and Loss	**3.67**

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e) Expenses recognised in Other Comprehensive Income

Particulars	31-Mar-22
	Gratuity
Change in demographic assumptions	-
Change in financial assumptions	-
Experience variance (i.e. Actual experience vs assumptions)	2.63
Acturial (gain)/loss - plan assets	-
Total acturial (gain)/loss	**2.63**

f) Current and non current liability

Particulars	31-Mar-22
	Gratuity
Current liability	8.70
Non current liability	44.13
Total liability	**52.83**

g) Sensitivity Analysis

Gratuity (31 Mar 2022)

Particulars	1% Increase	1% Decrease	1% Increase	1% Decrease
	Discount Rate		Salary Growth Rate	
Increase/ (decrease) in defined benefit obligation (in ₹ million)	(50.01)	55.96	55.70	(50.17)
% Increase/ (decrease) in defined benefit obligation	-5.30%	5.90%	5.40%	-5.00%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

h) Effect of plan on the company future cash flows

(a) Maturity profile of defined benefit obligation

Particulars	31-Mar-22
Weighted average duration (based on discounted cashflows)	5 years

in ₹ million

Expected cash outflows over the next (value on undiscounted basis)	31-Mar-22
1 year	8.70
2 to 5 years	28.07
6 to 10 years	21.39
More than 10 years	23.69

i) Windup liability / discontinuance liability

in ₹ million

Particulars	31-Mar-22
Discontinuance liability*	50.29
Present value of obligation	52.82
Ratio (Present value of obligation / Discontinuance liability)	105%

* Discontuance liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

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33 Income tax

Income tax expense in the Statement of Profit and loss comprises:

in ₹ million

Particulars	31-Mar-22
Profit or loss section:	
Current income tax:	
Current tax	-
	-
Deferred tax:	
Deferred tax expense / (income)	(83.61)
	(83.61)
Income tax expense reported in the statement of profit or loss	**(83.61)**
Other comprehensive income section:	
Deferred tax:	
On remeasurements of defined benefit plans	(0.66)
Income tax expense reported in the other comprehensive income section	**(0.66)**
Total current income tax	-
Total deferred tax	(84.27)
Total taxes	**(84.27)**

Reconciliation of current tax expense and the accounting profit multiplied by India's domestic tax rate for 31 Mar 2022:

in ₹ million

Particulars	31-Mar-22
Accounting profit before tax	(326.77)
Tax at India's statutory income tax rate of 25.168%	(82.24)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Effect of depreciation of right of use of assets	221.22
Effect of lease liabilities	(223.25)
Effect of Employee benefit expenses	0.66
Income tax expense	**(83.61)**

Reconciliation of deferred tax expense / (credit) for 31 Mar 2022:

in ₹ million

Particulars	Balance Sheet	Statement of profit and loss (including other comprehensive income)
	31-Mar-22	31-Mar-22
Lease liabilities	220.88	(220.88)
Right of use of assets	(210.44)	210.44
Employee benefits and others	26.45	(26.45)
Security deposit	2.58	(2.58)
Carried forward losses	44.68	(44.68)
Property, plant and equipment	(0.03)	0.03
Deferred tax expense / (credit)		**(84.27)**
Net deferred tax assets / (liabilities)	**84.27**	

Reflected in the balance sheet as follows:

in ₹ million

Particulars	31-Mar-22
Deferred tax assets (net)	84.27

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Reconciliation of deferred tax assets (net):

Particulars	in ₹ million 31-Mar-22
Tax income/(expense) during the period recognised in profit or loss	83.61
Tax income/(expense) during the period recognised in OCI	0.66
Closing balance	**84.27**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

34 Capital management

For the purpose of the Company's capital management, Equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt-equity ratio, which is Debt divided by Total Capital. The Company includes within Debt, interest bearing loans and borrowings (long-term and short-term).

Particulars	in ₹ million 31-Mar-22
Debt	1,606.75
Equity	(206.63)
Debt-Equity Ratio	-778%

35 Details of dues to micro and small enterprises as defined under the Micro and Small Enterprise Development Act, 2006 (MSMED):

This information as required to be disclosed under the Micro,small and Medium Enterprise Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	in ₹ million 31-Mar-22
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
- Principal amount due to micro and small enterprises	
- Trade payables	1.18
- Interest due on above	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
e. The amount of further interest remaining due and payable even in the succeeding years, 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 Micro and Small Enterprise Development Act, 2006.	-

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36 Components of Other Comprehensive Income (OCI):

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 Mar 2022 **in ₹ million**

Particulars	Retained earnings	Total
Re-measurement gain / (loss) on defined benefit plans (net of tax)	(1.97)	(1.97)
Closing balance	**(1.97)**	**(1.97)**

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37 Contingent liabilities

The Company do not have any contingent liabilities as at 31 March 2022.

38 Capital commitments

Estimated amount of contracts remaining to be executed on capital advances net of advances and not provided for is ₹ 0.31 Million.

39 Corporate Social responsibility

This is the first year of operation of the company. There is no amount required to be spent by the Company during the year. Accordingly, no amount of expenditure has been incurred.

40 Additional regulatory information required by Schedule III

1. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

3. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

4. The Company does not have any subsidiary and thus has complied with number of layers of companies

5. The Company has not entered into any scheme of arrangement which has an accounting impact on current financial period.

6. Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any persons or entityies, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

7. There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

8. The Company has not traded or invested in crypto currency or virtual currency during the current period.

9. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current period.

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41 **Related party disclosures**

A. Names of related parties and related party relationship

(i) Related parties where control exists

Ultimate holding company	Adani Enterprises Limited
Holding company	Adani Aiport Holdings Limited

(ii) Related parties under Ind AS 24 with whom transactions have taken place during the period

Fellow Subsidiaries	Mumbai International Airport Limited
Enterprises over which person having control over the entity or close member of that person's family exercise significant influence	Flemingo Travel Retail Private Limited Flemingo Dutyfree Shop Private Limited Dutyfree Distribution Services Private Limited
Key management personnel	Palecanda K Thimmayya (Director since 11 March 2021 and whole time director since 19 October 2021)

B. Transactions during the period with related parties:

in ₹ million

Nature of transaction	Holding company	Fellow Subsidiaries	Enterprises over which person having control over the entity or close member of that person's family exercise significant influence	Key Managerial Personnel	Total
Subscription to equity shares of the Company					
Adani Aiport Holdings Limited	28.49				28.49
Flemingo Travel Retail Private Limited			10.01		10.01
					-
Rent expenses					
Adani Aiport Holdings Limited	6.01				6.01
Mumbai International Airport Limited		453.33			453.33
Flemingo Dutyfree Shop Private Limited			0.51		0.51
Interest expenses on unsecured loan					
Adani Aiport Holdings Limited	118.57				118.57
Unsecured loan received					
Adani Aiport Holding Limited	2,448.90				2,448.90
Unsecured loan repaid					
Adani Aiport Holding Limited	1,915.96				1,915.96
Payment of security deposits					
Mumbai International Airport Limited		750.10			750.10
Sale of products					-
Flemingo Dutyfree Shop Private Limited			3.31		3.31
Purchases of traded goods					
Flemingo Dutyfree Shop Private Limited			12.58		12.58
Flemingo Travel Retail Private Limited			1,268.53		1,268.53
Dutyfree Distribution Services Private Limited			2.71		2.71
Employee benefits liability transferred					
Flemingo Travel Retail Private Limited			95.37		95.37
Expenses incurred on behalf of the Company					
Flemingo Travel Retail Private Limited			11.91		11.91
Flemingo Dutyfree Shop Private Limited			1.11		1.11
Salary					
Palecanda K Thimmayya				6.85	6.85

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C. The details of amounts due to or due from related parties:

As at 31 Mar 2022 — **in ₹ million**

Nature of transaction	Holding company	Fellow Subsidiaries	Enterprises over which person having control over the entity or close member of that person's family exercise significant influence	Key Managerial Personnel	Total
Unsecured loans from related party					
Adani Aiport Holding Limited	532.94				532.94
Lease liability					
Mumbai International Airport Limited		17.45			17.45
Trade payable					
Dutyfree Distribution Services Private Limited			2.74		2.74
Flemingo Dutyfree Shop Private Limited			10.39		10.39
Mumbai International Airport Limited		266.77			266.77
Adani Aiport Holding Limited	5.41				5.41
Receivable from related party					
Flemingo Travel Retail Private Limited			117.71		117.71
Interest accrued but not due					
Adani Aiport Holding Limited			118.27		118.27
Security deposit given					
Mumbai International Airport Limited		750.10			750.10

Notes:

a. There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the period in respect of receivables due from related parties.
b. Adani Enterprises Limited has given coporate guarantee for securing the borrowing from bank.
c. Post employment benefits have been provided at gross level on totality basis and not available at individual employee level.

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42 Financial Instruments

Financial Instruments by category

in ₹ million

Particulars	31-Mar-22	
	Amortised Cost	Carrying value
Assets:		
Cash and cash equivalents (Refer Note 8)	43.28	43.28
Other balances with bank (Refer Note 9)	281.78	281.78
Other financial assets (Refer Note 5)	443.46	443.46
Total	**768.52**	**768.52**
Borrowings (Refer Note 12)	1,606.75	1,606.75
Lease liabilities (Refer Note 13)	877.64	877.64
Trade payables (Refer Note 14)	508.13	508.13
Other financial liabilities (Refer Note 15)	122.47	122.47
	3,114.99	**3,114.99**

Financial Risk Management

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effect on its financial perfomance.

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market factors. Market risk in case of the Company comprises of product price risk, interest rate risk and currency risk.

(i) Product price risk

In a potentially inflationary economy, the Company expects periodical price revision across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Company protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

(ii) 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 the risk of changes in market interest rates relates primarily to the its long-term debt obligations with floating interest rates.

The exposure of the company's borrowings to interest rate changes as at 31 Mar 2022 are as follows:

in ₹ million

	31-Mar-22
Variable rate borrowings	522.77
Fixed rate borrowings	1,083.98
Total	**1,606.75**

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

in ₹ million

	31-Mar-22
100 basis points increase	(3.91)
100 basis points decrease	3.91

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The following table analyses foreign currency risk from financial instruments as of 31 Mar 2022

in ₹ million

	USD	GBP	EURO	Others	Total
Cash and cash equivalents	8.65	0.12	0.09	0.51	9.37
Other financial assets	24.87	-	-	23.30	48.17
Total exposure towards financial assets	**33.52**	**0.12**	**0.09**	**23.81**	**57.54**
Trade payables	139.93	-	3.25	-	143.18
Total exposure towards financial liabilities	**139.93**	**-**	**3.25**	**-**	**143.18**
Net exposure towards financial instruments	**106.41**	**(0.12)**	**3.16**	**(23.81)**	**85.64**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP, EURO and Others currencies exchange rates, with all other variables held constant. The effect on Company's profit before tax will be as below:

in ₹ million

	Change in Rate	31-Mar-22
USD	5%	(5.32)
	-5%	5.32
GBP	5%	0.01
	-5%	(0.01)
EURO	5%	(0.16)
	-5%	0.16
Others	5%	1.19
	-5%	(1.19)

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk primarily arises from Trade receivables, Cash and cash equivalents, Deposit with banks and deposits with landlords for the store properties taken on leases.

The Company exposure to the credit risk is limited as:

(i) Trade receivables

The Company's retail business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Company's experience of delinquencies and customer disputes have been minimal.

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(ii) Cash and cash equivalents and deposits with banks

The Company places its cash and cash equivalents and deposits with banks with high investment grade ratings which limits the amount of credit exposure with any one bank and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these financial institutions, the Company does not expect these financial institutions to fail in meeting their obligations.

(iii) Deposits with landlords

The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

(C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 Mar 2022

in ₹ million

Particulars	Less than 1 year	More than 1 year	Total
Secured bank loans - long term	1.56	549.48	551.04
Secured bank loans - short term	522.77	-	522.77
Unsecured loans - short term	532.94	-	532.94
Trade payables	508.13	-	508.13
Other financial liabilities	122.47	-	122.47
	1,687.87	**549.48**	**2,237.35**

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Notes to the financial statements for the period from 11 March 2021 to 31 March 2022

43 Segment Reporting

Operating Segment

An operating segment is a component of an entity:

(a) 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 same entity),

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and

(c) for which discrete financial information is available.

The Company is managing and operating duty free shops in India and the risks and rewards are predominantly affected by the operating parameters and the customer profile in India. The Chief Operating Decision Maker (CODM)evaluates the segments based on their revenue growth, earnings before interest, tax and depreciation and return on capital employed.

Based on the Company's assessment, the Company reports segment information under one segment, namely, managing and operating duty free shops in India which is it's business segment as well as geographical segment. Thus, no further information is required to be reported.

44 Events after the reporting period

The Board of Directors has not recommended any dividend for the financial year 2021-22. The Company has evaluated subsequent events from the balance sheet date through the date at which the financial statement were available to be issued, and determine that there are no material items to disclose other than those disclosed herein.

The accompanying notes (1-44) form an integral part of the financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
(Firm Registration No. 105047W)

Amrish Vaidya
Partner
Membership no. 101739

Place: Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

Viren Ahuja
Director
DIN: 00016317

Palecanda K Thimmayya
Whole time Director
DIN: 06683400

Place: Navi Mumbai
Date: 21 April 2022