

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
WELCOME RETAIL PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

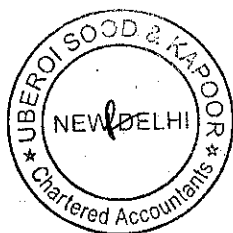
OPINION

We have audited the accompanying financial statements of **Welcome Retail Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, 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 the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, the profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' 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 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 AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report in the Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of the auditors' report.

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

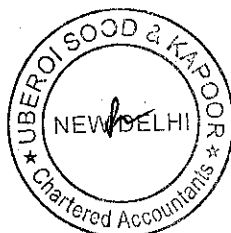
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

EMPHASIS OF MATTER

We draw attention to note 33 of the financial statements describing the uncertainty of company operations arises due to spread of pandemic COVID-19.

RESPONSIBILITIES OF MANAGEMENT FOR 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 Indian 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' 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 auditors' 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.

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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting 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.



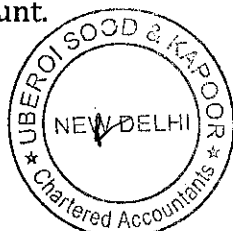
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

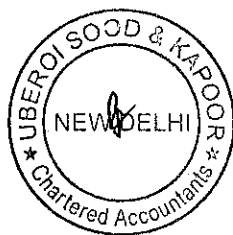
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure**" 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The Company fulfills the criteria specified in notification number G.S.R. 583 (E) dated 13th June, 2017 has been exempted from the applicability of clause (i) of Section 143(3) of the Act.
- (g) The provisions of Section 197(16) of the Act regarding managerial remuneration are not applicable on Company
- (h) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 24 to the financial statements;
 - 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.



Place: New Delhi
Date: 22.07.2021

For **UBEROI SOOD & KAPOOR**
CHARTERED ACCOUNTANTS
(Firm Registration No. 001462N)


S.D. SHARMA
(PARTNER)

(M. No. 080399)

UDIN: 21080399 AAAA1Y6389

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. The Company does not have any fixed assets (Property, Plant and Equipments). Accordingly, reporting under clause 3(i) of the order is not applicable to company.
- ii. The company is in the business of setting-up, development, operating, sub-leasing and managing retail shops at the airports and does not have physical inventory. Accordingly, reporting under clause 3(ii) of the order is not applicable to company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantees and security to which the provisions of Section 185 and 186 of the Act would apply.
- v. The Company has not accepted any deposits from the public to which the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under would apply.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act in respect of the products of the Company.
- vii. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it, except in 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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it were outstanding, as at 31 March, 2021 for a period of more than six months from the date they became payable.



- (b) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not taken any loan or borrowings from financial institutions, banks and government. Hence reporting under clause 3(viii) of the order is not applicable to company.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. During the course of our 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 fraud by the Company or any fraud on the Company, by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.
- xi. The provisions of section 197 read with Schedule V to the Act regarding managerial remuneration are not applicable on Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company.
- xiii. Section 177 is not applicable on Company, however all transactions with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in Note 32 of the Financial Statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

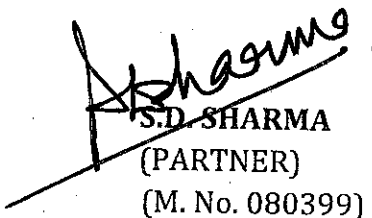


- xv. According to our examination of the books and records of the Company and the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.



Place: New Delhi
Date: 22.07.2021

For UBEROI SOOD & KAPOOR
CHARTERED ACCOUNTANTS
(Firm Registration No. 001462N)


S.D. SHARMA
(PARTNER)
(M. No. 080399)

UDIN: 21080399 AAAA1Y6389

WELCOME RETAIL PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2021
(ALL AMOUNT IN THOUSAND)

	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
(i) Right of Use Assets	30	4,22,170	8,00,560
(ii) Financial Assets			
Loans	3	32,240	29,734
(iii) Deferred Tax Assets (Net)	4	-	-
(iv) Other Non-Current Assets	5	-	787
Total Non-Current Assets		4,54,410	8,31,081
Current Assets			
(i) Financial Assets			
(a) Trade Receivables	6	3,893	29,410
(b) Cash and Cash Equivalents	7	667	10,437
(c) Other Financial Assets	8	69,055	46,791
(ii) Other Current Assets	9	21,162	37,042
Total Current Assets		94,778	1,23,680
Total Assets		5,49,187	9,54,761
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	500	500
Other Equity	11	(3,67,667)	(5,07,552)
Total Equity		(3,67,167)	(5,07,052)
Liabilities			
Non-Current Liabilities			
(i) Financial Liabilities			
(a) Lease Liability	30	4,95,856	9,91,431
(b) Other Financial Liabilities	12	32,240	29,734
(ii) Provisions	13	19	11
(iii) Deferred Tax Liabilities (Net)	4	46,546	27,081
(iv) Other Non-Current Liabilities	14	-	789
Total Non-Current Liabilities		5,74,660	10,49,045
Current Liabilities			
(i) Financial Liabilities			
(a) Trade Payables			
Due to Micro, Small & Medium Enterprises		-	-
Others		50	61,399
(b) Lease Liability	30	2,58,647	2,95,040
(c) Other Financial Liabilities	15	77,284	50,510
(ii) Other Current Liabilities	16	984	3,033
(iii) Provisions	17	4,729	2,785
Total Current Liabilities		3,41,694	4,12,768
Total Equity and Liabilities		5,49,187	9,54,761

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For Uberoi Sood & Kapoor
Chartered Accountants
(Firm Registration No. 001462N)

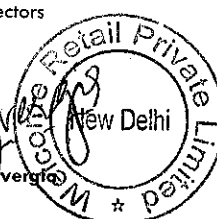
S.D. Sharma
Partner
Membership No. 080399
Place : New Delhi
Date 22 July, 2021



For and on behalf of the Board of Directors
Welcome Retail Private Limited.

Karan Ahuja
Director
DIN : 06843285
Place : Mumbai
Date 19 July, 2021

Saurabh Vijayvergiya
Director
Din No : 08020974
Place : Mumbai
Date 19 July, 2021



WELCOME RETAIL PRIVATE LIMITED

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021
(ALL AMOUNT IN THOUSAND)**

	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
INCOME			
Revenue From Operations	18	91,962	2,87,308
Other Income	19	3,93,979	2,889
Total Income		4,85,942	2,90,197
EXPENSES			
Employee Benefits Expense	20	103	860
Finance Costs	21	1,34,347	1,39,714
Amortisation of Right of Use Asset		1,78,452	1,85,996
Other Expenses	22	11,748	25,788
Total Expenses		3,24,650	3,52,358
Profit / (Loss) Before Exceptional Items and Tax		1,61,292	(62,161)
Exceptional Items		-	-
Profit Before Tax		1,61,292	(62,161)
Tax Expense			
(1) Current Tax		1,944	253
(2) Deferred Tax		19,464	27,082
(3) Earlier Year's Tax		-	600
Profit / (Loss) For The Year		1,39,884	(90,096)
Other Comprehensive Income For The Year			
Re-measurement Gains/(Losses) on Defined Benefit Plans		0	11
Income tax effect of Remeasurement of Defined Benefit Plans		(0)	(3)
Total Other Comprehensive Income For The Year		0	8
Total Comprehensive Income For The Year		1,39,884	(90,087)
Earnings Per Equity Share of Face Value of Rs.10/- each	23		
Basic And Diluted (In INR)		2,797.68	(1,801.91)

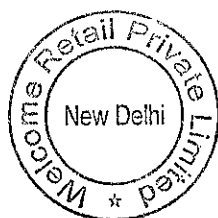
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Uberoi Sood & Kapoor

Chartered Accountants

(Firm Registration No. 001462N)



For and on behalf of the Board of Directors
Welcome Retail Private Limited.

Karan Ahuja

Karan Ahuja

Director

DIN : 06843285

Place : Mumbai

Date 19 July, 2021

Saurabh Vijayvergia

Saurabh Vijayvergia

Director

Din No : 08020974

Place : Mumbai

Date 19 July, 2021

S.D. Sharma

S.D. Sharma

Partner

Membership No. 080399

Place : New Delhi

Date 22 July, 2021

WELCOME RETAIL PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2021

(ALL AMOUNT IN THOUSAND)

	As at March 31, 2021	As at March 31, 2020
(A) EQUITY SHARE CAPITAL		
Opening Balance	500	500
Changes in Equity Share capital during the year	-	-
Closing Balance	500	500
(B) OTHER EQUITY		
Retained Earnings		
Opening Balance	(5,07,552)	5,324
(i) Profit For The Year	1,39,884	(90,096)
(ii) Other Comprehensive Income/(Loss) For The Year		
Re-measurement Gain/(Losses) on Defined Benefit Plans (Net off Tax)	0	8
(iii) Impact of change in accounting policy of Lease	-	(4,22,788)
Closing Balance	(3,67,668)	(5,07,552)
TOTAL OTHER EQUITY	(3,67,668)	(5,07,552)

As per our report of even date attached
For Uberoi Sood & Kapoor
Chartered Accountants
(Firm Registration No. 001462N)

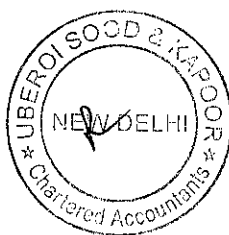


For and on behalf of Board of Directors
Welcome Retail Private Limited.

Kerathia

Saurabh Vijay Vargia

S.D. Sharma
Partner
Membership No. 080399
Place : New Delhi
Date 22 July, 2021



Karan Ahuja
Director
DIN : 06843285
Place : Mumbai
Date 19 July, 2021

Saurabh Vijay Vargia
Director
Din No : 08020974
Place : Mumbai
Date 19 July, 2021

WELCOME RETAIL PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021
(ALL AMOUNT IN THOUSAND)

	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flows from operating activities		
Net Profit/(Loss) before Tax	1,61,293	(62,150)
<u>Adjustment for Non Operating and Non Cash Items</u>		
Amortisation of Right of Use Asset	1,78,452	1,85,996
Profit on raipur lease termination	(1,64,212)	
Finance Costs Recognised in Profit and Loss	1,34,347	1,39,714
Amortisation of Deferred Rent Expenses	1,871	2,701
Interest Income Recognised in Profit and Loss	(3,93,979)	(2,889)
Amortisation of Deferred Rent Income	(1,871)	(2,701)
Effect of change in accounting policy of lease	-	
Operating (loss)/profit before working capital changes	(84,101)	2,60,671
Movements in working capital:		
Increase/(Decrease) in trade payables	(61,349)	37,103
Increase/(Decrease) in other current liabilities	(2,048)	(9,335)
Increase/(Decrease) in other non current liabilities	(789)	(1,869)
Increase/(Decrease) in provisions	8	(3)
Decrease/(Increase) Other Financial liability - Current	26,774	(5,077)
Decrease/(Increase) Other Financial liability - Non Current	2,506	2,764
Decrease/(Increase) in Other Financial Assets - Current	(22,264)	5,612
Decrease/(Increase) in trade receivables	25,517	(10,801)
Decrease/(Increase) in Other Non Current Assets	787	1,871
Decrease/(Increase) in Other Current Assets	(2,728)	830
Cash generated from operations	(1,17,687)	2,81,766
Income taxes (paid)/refund (net)	18,608	(10,759)
Net Cash (used in)/flow from operating activities	(99,079)	2,71,007
B. Cash flows from investing activities		
Decrease/(Increase) in Loans (Financial Assets)	(2,506)	(2,764)
Interest Income	3,93,979	2,889
Net Cash flow used in investing activities	3,91,473	125
C. Cash flows from financing activities		
Finance costs paid	(1,34,347)	(1,39,714)
Payment of Lease Liability	(1,67,817)	(1,22,874)
Net Cash flow used in financing activities	(3,02,163)	(2,62,588)
D. Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(9,770)	8,544
E. Cash and Cash Equivalents at the Beginning of the year	10,437	1,893
F. Cash and Cash Equivalents at the end of the year (D+E)	667	10,437
Components of Cash and Cash Equivalents		
Cash in Hand	-	-
Balances with banks in:		
- Current accounts	667	10,437
Cash and Cash Equivalents as per Balance Sheet	667	10,437

As per our report of even date
For Uberoi Sood & Kapoor
Chartered Accountants
(Firm Registration No 001462N)

S.D. Sharma
Partner
Membership No. 080399
Place : New Delhi
Date 22 July, 2021



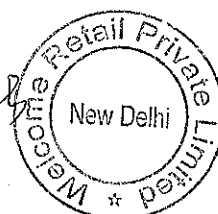
For and on behalf of the Board of Directors of
Welcome Retail Private Limited.

Karan Ahuja

Karan Ahuja
Director
DIN : 06843285
Place : Mumbai
Date 19 July, 2021

Saurabh Vijayvergia

Saurabh Vijayvergia
Director
Din No : 08020974
Place : Mumbai
Date 19 July, 2021



WELCOME RETAIL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Welcome Retail Private Limited (the 'Company') is a company, with its registered office at 1st Floor, 34, DLF Industrial Area, Najafgarh Road, Kirti Nagar, New Delhi 110015. The Company is in the business of setting-up, development, operating, sub-leasing and managing retail shops at the Airports.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

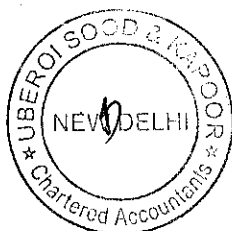
2.1 Basis of preparation of financial statements:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act under the historical cost convention on an accrual basis except for certain financial assets and liabilities which are measured at fair value at the end of each reporting year.

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. 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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



WELCOME RETAIL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Leasing Income is recognised on time proportionate basis over the period of the lease based on the agreements with the concerned parties. The Company collects goods & service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

2.3 Employee Benefits

(i) Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

(ii) Gratuity

The liability towards Gratuity is provided on the basis of actuarial valuation carried out by an independent actuary in accordance with Accounting Standard – 15 (Employee Benefits)

(iii) Leave Encashment

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.

(iv) Provident Fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis



WELCOME RETAIL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.4 Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect management's current estimates.

Contingent liabilities are disclosed after an evaluation of the fact and legal aspects of the matter involved. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

2.5 Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;



WELCOME RETAIL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognize the right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

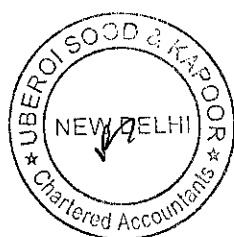
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.6 Income Tax

The income tax expenses for the period comprises of current tax and deferred tax.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities. The Company's current tax is calculated based on tax rates and laws that are enacted at the balance sheet date.



WELCOME RETAIL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Deferred tax

Deferred tax assets and liabilities are measured on temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements and for unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax is determined using the tax rates and laws that are enacted at the balance sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Financial Instrument

Financial Assets

2.7.1 Initial recognition and measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition otherwise will be charged to profit or loss.

2.7.2 Subsequent measurement

Financial Assets measured at amortised cost

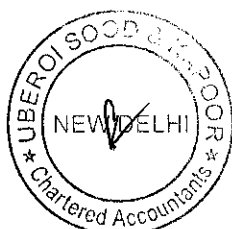
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at fair value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI 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.

Financial Assets measured at fair value through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.



WELCOME RETAIL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.7.3 Impairment of Financial Assets

In accordance with IND AS 109, the Company uses 'expected credit loss' (ECL) model, for evaluating impairment of financial asset other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through Profit and Loss at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

(i) Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest rate method.

Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



WELCOME RETAIL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

2.9 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with maturity of three months or less.

2.10 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

- a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Specified format for disclosure of shareholding of promoters.



WELCOME RETAIL PRIVATE LIMITED

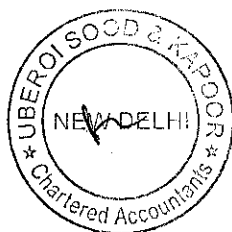
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements

The amendments are extensive and the company will evaluate the same to give effect to them as required by law.



WELCOME RETAIL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(ALL AMOUNT IN THOUSAND)

	As at March 31, 2021	As at March 31, 2020
3 Non-Current Financial Assets - Loans		
Security Deposit	32,240	29,734
	32,240	29,734
Break-up of security details		
Loans Considered Good-Unsecured	32,240	29,734
Total	32,240	29,734
Expected Credit Loss	-	-
Total Loans	32,240	29,734
4 Deferred Tax Assets / (Liabilities)		
<u>Deferred Tax Assets</u>		
Deferred Rent Income	96	691
Employee Benefits	5	3
Security Deposits	109	764
Lease Liability	59,701	1,81,061
Tax Losses	-	-
Total Deferred Tax Assets	59,911	1,82,520
<u>Deferred Tax Liabilities</u>		
Deferred Rent Expenses	(96)	(691)
Security Deposits	(109)	(764)
Right of use Assets	(1,06,252)	(2,08,146)
Total Deferred Tax Liabilities	(1,06,457)	(2,09,601)
Deferred Tax Asset / (Liabilities) - Net	(46,546)	(27,081)
5 Other Non-Current Assets		
Deferred Rent Expenses	-	787
	-	787
6 Trade Receivables		
Considered Good-Unsecured	3,893	29,410
Total	3,893	29,410
Expected Credit Loss	-	-
Total Trade Receivables	3,893	29,410
7 Cash and Cash Equivalents		
Balances with Banks On Current Accounts	667	10,437
	667	10,437
8 Other Financial Assets - Current		
Income Receivable	28,786	6,521
Other Recoverable (Refer Note 24)	40,269	40,269
	69,055	46,791
9 Other Current Assets		
TDS Receivable	16,560	35,167
Prepaid Expenses	-	4
Advance to Vendors	4,223	-
Deferred Rent Expenses	380	1,871
	21,162	37,042



10

Equity Share Capital

	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (in Thousand)	Number	Amount (in Thousand)
Authorised				
Equity Shares of ₹10/- each	1,00,000	1,000	1,00,000	1,000
	1,00,000	1,000	1,00,000	1,000
Issued				
Equity Shares of ₹10/- each	50,000	500	50,000	500
	50,000	500	50,000	500
Subscribed and Paid up				
Equity Shares of ₹10/- each fully paid up	50,000	500	50,000	500
	50,000	500	50,000	500

(a) Reconciliation of Number of Equity Shares

Particulars	As at March 31, 2021	As at March 31, 2020
	Number of Shares	Number of Shares
Opening Balance Equity Shares of ₹10/- each	50,000	50,000
Add : Shares issued during the year	-	-
Closing Balance (Equity Shares of ₹10/- each)	50,000	50,000

b) Shares held by holding Company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (in Thousand)	Number	Amount (in Thousand)
Travel News Services (India) Private Limited	25,500	255	25,500	255
	25,500	255	25,500	255

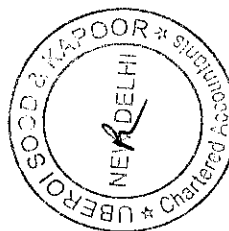
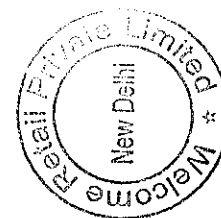
* Its include Six shares held by nominee shareholder on behalf of Travel News Services (India) Pvt Ltd.

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	% Holding	Number	% Holding
Travel News Services (India) Private Limited	25,500	51.00%	25,500	51.00%
Rozeeus Retail Private Limited (formerly known as Fleming's Retail Private Limited)	24,500	49.00%	24,500	49.00%
	50,000	100.00%	50,000	100.00%

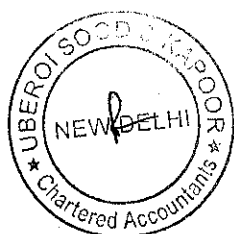
11 Other Equity

Particulars	As at March 31, 2021 (Amount in Thousand)	As at March 31, 2020 (Amount in Thousand)
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	(5,07,552)	5,324
Add: Profit for the year	1,39,884	(90,096)
Add: Other Comprehensive Income for the year	0	8
Impact of change in accounting policy of Lease	-	(4,22,788)
Balance at end of the year	(3,67,667)	(5,07,552)



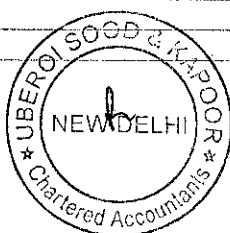
WELCOME RETAIL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(ALL AMOUNT IN THOUSAND)

	As at March 31, 2021	As at March 31, 2020
12 Other Financial Liabilities - Non-Current		
Security deposits received	32,240	29,734
	32,240	29,734
13 Provisions - Non Current		
Provision for Employee Benefits (Refer Note 26)		
Provision for gratuity	6	3
Provision for compensated absences	13	8
	19	11
14 Other Non-Current Liabilities		
Deferred rent income	-	789
	-	789
15 Other Financial Liabilities - Current		
Security deposits	39,218	39,218
Expense payable	38,066	11,288
Bonus Payable	-	4
	77,284	50,510
16 Other Current Liabilities		
Statutory liabilities	603	1,162
Advance from customer	-	-
Deferred rent income	381	1,871
	984	3,033
17 Provisions - Current		
Provision for Employee Benefits (Refer Note 26)		
Provision for gratuity	0	0
Provision for compensated absences	0	0
Other Provisions		
Provision for Tax	4,729	2,785
	4,729	2,785



WELCOME RETAIL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021
(ALL AMOUNT IN THOUSAND)

	Year Ended March 31, 2021	Year Ended March 31, 2020
18 Revenue From Operations		
Sale of services		
Leasing income	84,984	2,77,862
Common Area Maintenance Income	5,107	5,838
Amortisation of Deferred Rent Income	1,871	2,701
Electricity Reimbursement	-	907
Revenue from operations	91,962	2,87,308
19 Other Income		
Interest income	13,117	125
Rent Concessions	2,14,611	-
Gain on Cancellation of Lease	1,64,212	-
Interest Income on Financial Assets at Amortised Cost	2,039	2,764
	3,93,979	2,889
20 Employee Benefits Expense		
Salaries, wages and bonus	80	810
Contribution to provident and other funds (Refer Note 26)	8	25
Staff welfare expenses	7	1
Leave Encashment	5	16
Gratuity	3	8
	103	860
21 Finance Costs		
Interest Expense	16,602	-
Interest Expenses on Financial Liabilities at Amortised Cost	1,17,745	1,39,714
	1,34,347	1,39,714
22 Other Expenses		
Concession Fees	-	16,209
CAM Charges	4,865	5,563
Electricity and Water	701	-
Office Rent	97	74
Amortisation of Deferred Rent Expenses	1,871	2,701
Printing and Stationery	2	-
Legal and Professional	3,943	1,136
Auditor Remuneration		
-Statutory Audit	50	40
Other Expenses	212	12
Conveyance & Travelling	3	50
Communication Expenses	4	4
	11,748	25,788
23 Earnings Per Equity Share		
Profit /(Loss) for the Year	1,39,884	(90,096)
Nominal value per Share (INR)	10	10
Weighted average number of Equity Shares	50	50
Earnings per share (in INR full figures)		
Basic Earning per Share	2,797.68	(1,801.91)
Diluted Earning per Share	2,797.68	(1,801.91)



WELCOME RETAIL PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(ALL AMOUNT IN THOUSAND)

24 CONTINGENT LIABILITIES

The Airport Authority (Authority) floated a tender namely, Request for Proposal dated March, 2015, (hereafter referred to as "RFP") for Appointment of Master Concessionaire to design, build, finance, operate and maintain general retail outlets at the NSCBJ Airport, Kolkata.

The Company had participated in the above said RFP and was selected as successful bidder. It is pertinent to note that this Request for Proposal was modified by the Authority from time to time by way of Issuance of Addendums under Clause 2.1 of the RFP including Addendum No. 05 on which the Company is relying in its present claim.

As per the RFP read with the Addendum No.05, the Authority was required to discuss the floor plan with the company before the award of the contract and finalise the floor plan taking into consideration various aspects like accessibility to passenger, passenger flow etc.

However, in complete contravention and disregard to the afore-said clause the Authority issued a Letter of Intent i.e. no. AAC/COM/GR/1034/VOL.II/825 dated 08.08.2016 (LOIA).

Thereafter, the Company executed a concession agreement dated 30th March 2017 with Airport Authority as per the term and condition agreed between the authority and company.

According to the Company there are certain disputes and differences arisen between the company and Authority which could not be resolved through amicable settlement and as such by a communication dated June 14, 2017 the Company requested the Authority to appoint an Arbitrator to adjudicate the disputes between the parties.

The receipt of the said letter dated June 14, 2017 by the Authority is not in dispute. However, since the Chairman of the Authority did not appoint the Arbitrator on April 4, 2019 the Company filed the present application.

Hereafter, an order passed in the High court of Calcutta on 7th January, 2020 and Mr. Bimal Kumar Chatterjee was appointed as the sole Arbitrator to adjudicate the disputes.

The Airport Authority of India (AAI) has raised the concession fees bills of ₹ 3,78,97,601 for the period beginning from 06 November, 2016 till 24 February, 2017, whereas the site was handed over to the Company from 25 February, 2017.

The Company has invoiced an arbitration against AAI and paid Rs. 4,02,69,397 (inclusive of service tax and interest on delayed payment) under protest.

Lately, the Arbitrator asked to clarify certain points which need clarification / explanation from both parties and the company has already submitted clarifications as demanded. Submission from the Airport authority side is pending. Therefore, award is reserved by Arbitrator.

25 CAPITAL AND OTHER COMMITMENTS

Nil (31-3-2020-Nil)

26 GRATUITY AND OTHER LONG TERM BENEFIT PLAN

(a) Defined benefit plan

Demographic Assumptions

The following Demographic Assumptions were used in Valuing the Liabilities and Benefits under the plan.

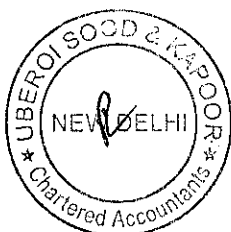
Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal	Age based - upto 45 years - 2%, thereafter 1%	upto 45 years - 2%, thereafter 1%	Age based - upto 45 years - 2%, thereafter 1%	Age based - upto 45 years - 2%, thereafter 1%
Retirement Age	58	58	58	58

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

Particulars	31-Mar-21	31-Mar-20
Discounting rate	6.96%	6.79%
Salary growth rate	6.50%	6.50%

(c) Changes in the present value of the obligations

S.no	Particulars	31 March 2021		31 March 2020	
		Leave Encashment (Unfunded)	Gratuity (unfunded)	Leave Encashment (Unfunded)	Gratuity (unfunded)
1	Changes in present value obligations				
	Present value obligation (opening)	8	3	7	7
	Interest cost	1	0	1	1
	Current service cost	7	3	5	7
	Benefits paid	-	(0)	(15)	1
	Actuarial(gain)/loss on obligation	(2)	(0)	10	-12
	Present value obligation (closing)	13	6	8	3



II	Changes in fair value of plan assets				
	Fair value of plan assets (opening)	-	-	-	-
	Adjustment	-	-	-	-
	Expected Return of Plan assets	-	-	-	-
	Contribution	-	-	-	-
	Benefits paid	-	-	-	-
	Actuarial(gain)/loss on plan assets	-	-	-	-
	Fair value of plan assets (closing)	-	-	-	-
III	Fair value of plan assets				
	Fair value of plan assets (opening)	-	-	-	-
	Adjustment	-	-	-	-
	Actual Return of Plan assets	-	-	-	-
	Contribution	-	-	-	-
	Benefits paid	-	-	-	-
	Fair value of plan assets (closing)	-	-	-	-
IV	Expenses in Statement of Profit & Loss				
	Current service cost	7	3	5	7
	Past service cost	-	-	-	-
	Interest cost	1	0	1	1
	Expected Return of Plan assets	-	-	-	-
	Net Actuarial(gain)/loss for the Year	(2)	-	10	-
	Expenses recognised in Statement of Profit & Loss	5	4	16	8
V	Amount recognised in Statement of other comprehensive income				
	Effects of Change in Financial Assumptions	-	-	-	-
	Effect of Experience Adjustments	-	(0)	-	-
	Total (expense)/ Income recognised in statement of other comprehensive income	-	(0)	-	-
VI	Amount to be recognised in Balance Sheet				
	Current Liability	0	0	-	-
	Non-Current Liability	13	6	8	3
	Total Liability / (Assets)	13	6	8	3

(d) A quantitative sensitivity analysis for significant assumption as at 31 March 2021 & 31 March 2020 is as shown below:

(A) Gravity

	31-Mar-21	31-Mar-20
Impact of change in Discount rate		
Impact due to increase of 100 Basic Points(Bps)	(5)	(2)
Impact due to decrease of 100 Bps	7	4
Impact of change in Salary Increase		
Impact due to increase of 100 Bps	7	4
Impact due to decrease of 100 Bps	(5)	(2)

(A) Levae Encashment

	31-Mar-21	31-Mar-20
Impact of change in Discount rate		
Impact due to increase of 100 Basic Points(Bps)	(11)	(7)
Impact due to decrease of 100 Bps	16	10
Impact of change in Salary Increase		
Impact due to increase of 100 Bps	16	10
Impact due to decrease of 100 Bps	(11)	(7)

Sensitivities due to mortality are not material & hence impact of change not calculated.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(e) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31-Mar-21	31-Mar-20
Within next 12 months	-	-

(f) Defined contribution plan -

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	31-Mar-21	31-Mar-20
Employers' Contribution to Employee's Provident Fund	5	15
Employers' Contribution to Employee's State Insurance	2	7
Employers' Contribution to Labour Welfare Fund	0	-
Total	7	23



27 FAIR VALUE MEASUREMENT
Financial Instruments by Category

Particulars	Notes	Carrying value as at 31 March 2021	Carrying value as at 31 March 2020
(A) Financial Assets			
<u>At Amortised Cost</u>			
(a) Trade Receivables	6	3,893	29,410
(b) Cash and Cash Equivalents	7	667	10,437
(c) Other Financial Assets	8	69,055	46,791
(d) Loans	3	32,240	29,734
Total Financial Assets		1,05,855	1,16,372
(B) Financial Liabilities			
<u>At Amortised Cost</u>			
Trade Payables		50	61,677
Other Financial Liabilities- Current	15	77,284	11,054
Other Financial Liabilities- Non Current	12	32,240	68,952
Lease Liability	30	7,54,503	12,86,471
Total Financial Liabilities		8,64,076	14,28,154

The Company has not disclosed the fair values of Trade receivables, Cash & Cash Equivalent, Other Financial Assets, loans, Trade Payables and Other Financial Liabilities and lease liabilities because their carrying amounts are a reasonable approximation of fair value.

28 FINANCIAL RISK MANAGEMENT

The Company is exposed to Liquidity Risk and Credit Risk. The Company's board of directors oversees the management of these risks. The Company's board reviews and agrees policies for managing each of these risks, which are summarized below:-

(A) LIQUID RISK

Liquidity risk arises from the company's inability to meet its cash flows commitments on the due date. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses.

Balances of Current Financial Assets and Current Financial Liabilities are given below:

Financial Assets	Notes	AS AT 31.03.2021	AS AT 31.03.2020		
(a) Trade Receivables	6	3,893	29,410		
(b) Cash and Cash Equivalents	7	667	10,437		
(c) Other Financial Assets	8	69,055	46,791		
Total		73,616	86,638		
Financial Liabilities					
(a) Trade Payables		50	61,677		
(b) Other Financial Liabilities	15	77,284	11,054		
(b) Lease Liabilities	30	2,58,647	2,95,040		
Total		3,35,980	3,67,771		
Maturity analysis of non derivative financial liabilities as on 31 March 2021:		Payable on demand	12 months or less	more than 12 months	Total
Trade Payables		-	50	-	50
Other Financial Liabilities		-	77,284	32,240	1,09,524
Lease Liability		-	2,58,647	4,95,856	7,54,503
Total		-	3,35,980	5,28,096	8,64,076
Maturity analysis of non derivative financial liabilities as on 31 March 2020:		Payable on demand	12 months or less	more than 12 months	Total
Trade Payables		-	61,677	-	61,677
Other Financial Liabilities		-	11,054	68,952	80,006
Lease Liability		-	2,95,040	9,91,431	12,86,471
Total		-	3,67,771	10,60,382	14,28,154

(B) CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable and unbilled revenue amounting to INR 3,893 thousands and INR 29,410 thousands as at 31 March 2021 and 31 March 2020 respectively for trade receivable and INR 28,786 thousands and INR 6,521 thousands as at 31 March 2021 and 31 March 2020 respectively for unbilled revenue. Trade receivable and unbilled revenue are typically unsecured.

Default Rate

During last three years, company neither has any instance of non-recovery from its debtors nor it expects any default from the current debtors in future, hence no expected credit loss provision has been made.



29 CAPITAL MANAGEMENT

The company adheres to a disciplined capital management framework by maintaining diversity of sources of financing in order to minimise liquidity risk and cost of capital.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

As the company is a debt free company, calculation of gearing ratio is not required.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

30 LEASES

(a) The Company's leased assets primarily consist of lease of shops at airports from Airport Authorities of India (AAI).

(b) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	INR in thousands	
	For the Period 2020-2021	For the Period 2019-2020
Buildings		
Opening Balance of ROU	8,00,560	-
Additions	-	9,86,556
Depreciation	(1,78,452)	(1,85,996)
Reversal of cancellation of Lease	(1,99,939)	-
Closing Balance of ROU	4,22,170	8,00,560

(c) Set-out below are the carrying amounts of lease liabilities recognised and the movements during the period:

Particulars	INR in thousands	
	For the Period 2020-2021	For the Period 2019-2020
Buildings		
Opening Balance of Lease Liabilities	12,86,471	-
Additions	-	14,09,345
Accretion of interest	1,15,706	1,36,950
Reversal of cancellation of Lease	(3,64,151)	-
Payments	(68,912)	(2,59,824)
Reversal due to lease concession on account of COVID-19	(2,14,611)	-
Closing Balance of Lease Liabilities	7,54,503	12,86,471

(d) Amount recognised in Profit and Loss

Particulars	INR in thousands	
	For the Period 2020-2021	For the Period 2019-2020
Interest on Lease Liabilities	1,15,706	1,36,950
Variable Lease payments not included in the measurement of lease liabilities	-	16,209
Income from sub leasing Right of Use Assets	84,984	2,77,862
Expenses relating to short term leases	97	74
Depreciation of ROU	1,78,452	1,85,996
Relief of lease obligation INS AS 116 (Due to Covid 19)	2,14,611	-
Profit on lease termination (IND AS 116)	1,64,212	-
Total	7,58,062	6,17,091

(e) Amount recognised in Cash Flow Statements

Particulars	INR in thousands	
	For the Period 2020-2021	For the Period 2019-2020
Total Cash outflow for leases	(68,912)	(2,59,824)

(f) Maturity analysis of lease liabilities

Contractual Undiscounted Cash Flows	INR in thousands	
	For the Period 2020-2021	For the Period 2019-2020
Less Than One Year	2,58,647	2,95,040
One to Five Years	6,34,181	12,80,802
More Than Five Years	-	64,698
Total Undiscounted lease liabilities	8,92,828	16,40,540
Lease Liabilities included in the Balance Sheet	7,54,503	12,86,471
Current	2,58,647	2,95,040
Non Current	4,95,856	9,91,431

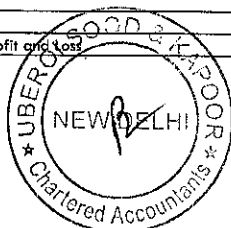
(e) The effective interest rate for lease liabilities is 10.25%

(f) As Lessor

Operating Lease

The total of future minimum lease to be received is as follows:

Particulars	INR in thousands	
	31 March 2021	31 March 2020
Less Than One Year	2,71,579	3,09,792
One to Five Years	6,65,890	13,44,842
More Than Five Years	-	67,933
Lease Income Recognised in Statement of Profit and Loss	84,984	2,77,862



31 TAX DISCLOSURE

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

INR in thousands

Particular	31 March 2021	31 March 2020
(a) Components of Tax expenses		
Charged to Profit & Loss		
Deferred tax expense/(benefit)	19,464	27,082
Current tax expense	1,944	253
Total Income tax expense/(income) reported in the statement of profit or loss	21,408	27,335
Charged to Other comprehensive income/ (loss)		
Deferred tax expense/(benefit)	0	3
Income tax charged/(credited) to other comprehensive income/ (loss)	0	3
Total Tax Expenses charged	21,408	27,338
(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020		
Profit/(Loss) before tax including Other Comprehensive Income	1,61,293	(62,150)
Income tax rate of	25.17%	26.00%
	40,597	(16,159)
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating		
Effects of expenses not allowed for income tax purpose	(75,895)	(47,003)
Effects of income not chargeable to income tax	96,622	3,506
Effects of change in tax rate	(1,539)	
	19,189	(43,497)
Income tax expense/(income) including impact of Other Comprehensive Income	21,408	27,338

(c) Deferred tax asset/ (liability)

The balance comprises temporary differences attributable to:

INR in thousands

Particulars	31 March 2021	31 March 2020
Deferred tax assets		
Lease Liabilities	59,701	1,81,061
Employee benefits provisions	5	3
Deferred Rent Expenses	96	691
Total deferred tax assets (A)	59,802	1,81,756
Deferred tax liabilities		
Deferred Rent Income	(96)	(691)
Right of Use Assets	(1,06,252)	(2,08,146)
Total deferred tax liabilities (B)	(1,06,348)	(2,08,837)
Net deferred tax asset/(liability) (A+B)	(46,546)	(27,081)

(d) Deferred tax movement in Statement of Profit and loss

INR in thousands

Particulars	Profit and Loss		Other comprehensive income	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Employee benefits provisions	2.12	2	(0)	(3)
Deferred Rent Expenses	(595)	(702)	-	-
Deferred Rent Income	595	702	-	-
Lease Liabilities	(1,21,361)	1,81,061	-	-
Right of use Assets	1,01,894	(2,08,146)	-	-
Deferred tax (charge)/credit	(19,464)	(27,083)	(0)	(3)

(e) Reconciliation of opening & closing deferred tax

INR in thousands

Particulars	31-Mar-21	31-Mar-20
Opening balance as of April 1	(27,082)	4
Tax credit/(expense) during the period recognised in profit and	(19,464)	(27,083)
Tax credit/(expense) during the period recognised in OCI	(0)	(3)
Closing balance as of March 31	(46,546)	(27,082)

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



32 RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship

- (i) **Related parties where control exists**
 Ultimate Holding Company Future Retail Limited,
 Holding Company Travel News Services (India) Private Limited
 Enterprise having significant influence over the en Rozeus Retail Private Limited (formerly known as Flemingo Retail Private Limited)

(ii) Key Management Personnel

SUNIL MANTRI Director
 ARJUN ATUL AHUJA Director
 KARAN AHUJA Director
 SAURABH VIJAYVERGIA Director

(iii) Enterprise owned by or significantly influenced by key managerial personnel or their relative

Rozeus Airport Retail Limited (formerly known as Flemingo Airport Retail Limited (FARL))
 Flemingo Travel Retail Limited.

(iv) Related parties with whom transactions have taken place during the year / period

Travel News Services (India) Private Limited
 Flemingo Travel Retail Limited

(v) Related party transactions:

		(INR in thousands)	
S.No	Particulars	31 March 2021	31 March 2020
(1)	Transactions during the		
a.	Travel News Services (India) Private Limited		
	Services rendered	42,670	1,50,625
	Payment received for rendering of services	40,762	1,48,467
	Security Deposit received	-	-
	Reimbursement of Expenses	7,268	(30,921)
b.	Flemingo Travel Retail Limited		
	Services rendered	39,351	1,34,872
	Payment received for rendering of services	73,682	1,50,938
	Reimbursement of Expenses	-	(1,350)
	Security Deposit received	-	-
(2)	Closing Balance		
	Travel News Services (India) Private Limited amt Payable	3,686	1,664
	Flemingo Travel Retail	208	27,747

33 COVID-19 pandemic has had a significant impact on the business operations and the financial statements of the Company for the year ended March 31, 2021. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial statements, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.

As per our report of even date

For Uberoi Sood & Kapoor

Chartered Accountants

(Firm Registration No. 001462N)

S.D. Sharma

Partner

Membership No. 080399

Place : New Delhi

Date 22 July, 2021

For and on behalf of the Board of Directors

Welcome Retail Private Limited. /

Karan Ahuja

Director

DIN : 06843285

Place : Mumbai

Date 19 July, 2021

Saurabh Vijayvergia

Director

Din No : 08020974

Place : Mumbai

Date 19 July, 2021

