

NARENDRA SINGHANIA & COMPANY

Chartered Accountants

Please Contact at:

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRAVEL.CO.IN PRIVATE LIMITED
(formerly Travel.Co.In Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Travel.Co.In Private Limited (formerly Travel.Co.In Limited) ("the Company"), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at 31 March 2023, and its profit (financial performance including other comprehensive income), its cash flows and changes in equity 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 Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon. The above report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 the management 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing 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 Ind AS Financial Statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 controls 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, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) The Company has not paid any managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2023.
 - (h) 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 as at 31 March 2023 which could impact its financial statements;
 - ii. The Company does not have any long term contracts including derivative contracts for which there could be 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. a) The management has represented that, to the best of its 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Narendra Singhanian & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N

Girish Singhanian

Girish Singhanian

Partner

Membership No.: 092687



Place: New Delhi

Date: 25th August 2023

ICAI UDIN: 23092687BGYDVL4638

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Travel.Co.In Private Limited (formerly Travel.Co.In Limited) on the Ind AS Financial Statements as of and for the year ended 31 March 2023)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (1) (i) A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information.
- B) The Company has maintained proper records showing full particulars of Intangible assets
- (ii) As explained to us, the property, plant & equipment are physically verified by the management, according to a planned programme designed to cover all the items over a period of three years, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancy was noticed on such verification.
- (iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company does not have any immovable properties acquired in its own name.
- (iv) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.
- (v) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (2) a) In our opinion and according to the information and explanations given to us, the nature of business activities of the Company does not give rise to any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) According to the information & explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under this clause is not applicable.
- (3) a) According to the information and explanations given to us, during the year, company has granted advances in the nature of loans to companies, as follows:

(Amount in Thousands)

| | Guarantees | Security | Loans | Advances in nature of loans |
|------------------------------------------------------------------------|------------|----------|-------|-----------------------------|
| Aggregate amount granted/ provided during the year | | | | |
| - Subsidiaries | - | - | - | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | - | 3,286 |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | - | - | - | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | - | 52,084 |



(b) During the year, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) The company has granted advances in the nature of loan to its holding company where the schedule of repayment of Principal and interest has not been stipulated.

(d) There are no amounts of loans and advances granted to companies which are overdue for more than ninety days.

(e) There are no loans or advances granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted business advances to its holding company. Of these following are the details of the aggregate amount of loan or advances granted to related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(Amount in Thousand)

| | Promoters | Related Parties |
|-------------------------------------------------------------|-----------|-----------------|
| Aggregate amount of loans / advances in the nature of loans | - | 52,084 |
| Percentage of loans to the total loans | - | 76 % |

(4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, the provision of this clause is not applicable to the Company

(5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(6) To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the business carried on by the Company.

(7) (i) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income tax, cess, duty of customs and other statutory dues applicable to it.

(ii) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The undisputed amount in respect of professional tax outstanding for a period of more than six months from the date they became payable is as under:

(Amount in Thousand)

| Name of statute | Nature of dues | Amount (Rs.) | Period to which the amount pertains | Due Date | Date of payment |
|-----------------------------------|---------------------|--------------|-------------------------------------|-------------------------|-----------------|
| Labour Welfare Fund Act - Haryana | Labour Welfare Fund | 5 | April 2019 to September 2020 | Last day of every month | Not yet paid |



(iii) According to the records of the Company, and as per the information and explanations given to us, there are no dues of provident fund, employees state insurance, duty of customs, sales tax, service tax and goods and services tax, which have not been deposited on account of any dispute.

- (8) According to the information and explanations given to us, and based on our examination of the records of the Company, there are no transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (9) Based on our audit procedures, and according to the information and explanations given to us, we report that the Company has not raised any loans during the year and there are no dues to banks, financial institutions, or debenture holders. Accordingly, sub clause (ix) (b), (ix) (c), (ix) (d), (ix) (e) & (ix) (f) of paragraph 3 of the Order are not applicable to the Company during the year.
- (10) (i) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the said Order is not applicable to the Company during the year.
- (ii) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the reporting under Clause 3(x)(b) of the said Order is not applicable to the Company during the year.
- (11) (i) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, no fraud by the Company or no fraud on the Company has been noticed or reported during the year
- (ii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given to us, we report that no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (iii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (12) In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the said Order are not applicable to the Company.
- (13) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the Ind AS financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- (14) According to the information and explanations given to us, the clause (xiv) (a) and (xiv) (b) pursuant to internal audit is not applicable to the Company.
- (15) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (16) (i) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the said Order are not applicable to the Company.
- (ii) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the provisions of Clause 3(xvi)(b) of the said Order are not applicable to the Company.



(iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the Group does not have any CICs, which are part of the Group. Accordingly, the provisions of Clause 3(xvi)(d) of the said Order are not applicable to the Company.

- (17) There has been no resignation by the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the said Order is not applicable to the Company during the year.
- (18) According to the information and explanations given to us and on the basis of financial ratios (refer note 32), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (19) In our opinion and according to the information and explanations given to us, the provision of sub section (5) of Section 135 of the Companies Act, 2013 pursuant to CSR project not applicable to the Company. Accordingly, Clauses (xx) (a) and (xx) (b) of the order are not applicable.
- (20) The reporting under clause (xxi) is not applicable in respect of audit of Ind AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Narendra Singhania & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N

Girish Singhania

Partner

Membership No.: 092687



Place: New Delhi

Date: 25th August 2023

ICAI UDIN: 23092687BGYDVL4638

NARENDRA SINGHANIA & COMPANY

Chartered Accountants

Please Contact at:

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Travel.Co.In Private Limited (formerly Travel.Co.In Limited) on the Financial Statements as of and for the year ended March 31, 2023)

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

We have audited the internal financial controls over financial reporting of **Travel.Co.In Private Limited (formerly Travel.Co.In Limited)** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing 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 adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information, and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Narendra Singhanian & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N

Girish Singhanian

Girish Singhanian

Partner

Membership No.: 092687



Place: New Delhi

Date: 25 Aug 2023

ICAI UDIN: 23092687BGYDVL4638

Travel.Co.In Private Limited
(formerly Travel.Co.In Limited)
Balance Sheet as at 31 March 2023
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

| | Note | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non current assets | | | |
| Property, plant and equipment | 3 | 4 | 6 |
| Intangible assets | 4 | - | - |
| Total non current assets | | 4 | 6 |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 5 | 4,753 | 7,347 |
| Cash and cash equivalents | 6 | 7,941 | 7,609 |
| Others | 7 | - | - |
| Other current assets | 8 | 69,295 | 62,813 |
| Total current assets | | 81,989 | 77,769 |
| Total assets | | 81,993 | 77,775 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 9 | 1,143 | 1,143 |
| Other equity | | | |
| Share premium | 10 | 74,356 | 74,356 |
| Retained earnings | 10 | (17,171) | (22,911) |
| Total equity | | 58,328 | 52,588 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Long term provisions | 11 | 3 | 3 |
| | | 3 | 3 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 12 | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 16,360 | 15,739 |
| Others | 13 | 269 | 269 |
| Short term provisions | 14 | 37 | - |
| Other current liabilities | 15 | 6,996 | 9,176 |
| Total current liabilities | | 23,662 | 25,184 |
| Total liabilities | | 23,665 | 25,187 |
| Total equity and liabilities | | 81,993 | 77,775 |

Summary of significant accounting policies 2
The accompanying notes form an integral part of these Ind AS Financial Statements.

As per our report of even date attached

For Narendra Singhanian & Co.
Chartered Accountants
ICAI Firm Registration No.: 009781N

Girish Singhanian
Partner
Membership No.: 092687

Place: New Delhi
Date: 25 Aug 2023



For and on behalf of the Board of Directors of
Travel.Co.In Private Limited

Paramdeep Singh Sidhu
Director
(DIN: (02573166))

Place: Gurgaon
Date: 25 Aug 2023

Manish Amin
Director
(DIN: (07082303))

Place: Gurgaon
Date: 25 Aug 2023



Travel.Co.In Private Limited
(formerly Travel.Co.In Limited)

Statement of Profit and Loss for the period ended 31 March 2023

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

| | Note | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|------------------------------------------------------------------------|------|-----------------------------------------|-----------------------------------------|
| Income | | | |
| Revenue from operations | 16 | 1,916 | 1,246 |
| Other income | 17 | 5,247 | 2,296 |
| Total income | | 7,163 | 3,542 |
| Expenses | | | |
| Employee benefit expenses | 18 | 94 | 366 |
| Depreciation and amortisation expense | 19 | 3 | 217 |
| Finance costs | 20 | 4 | 2 |
| Other expenses | 21 | 1,322 | 957 |
| Total expenses | | 1,423 | 1,542 |
| Profit/(Loss) before tax | | 5,740 | 2,000 |
| Tax expense | | - | - |
| Total tax expense | | - | - |
| Profit/(Loss) for the year | | 5,740 | 2,000 |
| Other comprehensive income | | - | - |
| Items not to be reclassified to profit or loss (net of taxes) : | | | |
| Remeasurements gain on defined benefit plan | | - | - |
| Other comprehensive income for the year, net of taxes | | - | - |
| Total comprehensive loss for the year | | 5,740 | 2,000 |
| Earning/(loss) per share | | | |
| Basic | 22 | 50.21 | 17.49 |
| Diluted | | 50.21 | 17.49 |
| Summary of significant accounting policies | 2 | | |

The accompanying notes form an integral part of these Ind AS Financial Statements.

As per our report of even date attached

For Narendra Singhania & Co.
Chartered Accountants
ICAI Firm Registration No.: 009781N

Girish Singhania
Girish Singhania
Partner
Membership No.: 092687



Place: New Delhi
Date: 25 Aug 2023

For and on behalf of the Board of Directors of
Travel.Co.In Private Limited

Paramdeep Singh Sidhu
Paramdeep Singh Sidhu
Director
(DIN: (02573166))

Place: Gurgaon
Date: 25 Aug 2023

Manish Amin
Manish Amin
Director
(DIN: (07082303))

Place: Gurgaon
Date: 25 Aug 2023



Travel.Co.In Private Limited
(formerly Travel.Co.In Limited)

Cash Flow Statement for the year ended 31 March 2023

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flows from operating activities: | | |
| Profit/(loss) before tax | 5,740 | 2,000 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortization | 3 | 217 |
| Interest income | - | (1,010) |
| Allowance for doubtful trade receivables | - | - |
| Interest expense | 4 | 2 |
| Operating loss before working capital changes | 5,747 | 1,209 |
| Working capital changes: | | |
| Decrease/(increase) in trade receivables | 2,593 | 3,531 |
| Decrease/ (increase) in other current assets | (6,504) | (56,111) |
| (Decrease)/increase in trade payables | 621 | 3,640 |
| (Decrease)/increases in provisions | 36 | (69) |
| (decrease)/Increase in other current liabilities | (2,179) | (2,769) |
| Net cash flows generated from operations | 314 | (50,569) |
| Direct taxes paid (net of refunds) | 22 | 2,415 |
| Net cash generated from/ (used in) operating activities (A) | 336 | (48,154) |
| Cash flows from investing activities: | | |
| Interest received | - | 1,079 |
| Net cash generated from/ (used in) investing activities (B) | - | 1,079 |
| Cash flows from financing activities: | | |
| Interest paid | (4) | (2) |
| Net cash used in financing activities (C) | (4) | (2) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 332 | (47,077) |
| Cash and cash equivalents at the beginning of the year | 7,609 | 54,686 |
| Closing cash and cash equivalents at the end of the year | 7,941 | 7,609 |
| Components of cash and cash equivalents: | 6 | |
| Cash on hand | 1 | 1 |
| Balances with banks | | |
| On current account | 7,940 | 7,608 |
| Total cash and cash equivalents | 7,941 | 7,609 |

Summary of significant accounting policies 2

The accompanying notes are an integral part of these Ind AS Financial Statements.

As per our report of even date attached

For Narendra Singhania & Co.
ICAI Firm Registration No.: 009781N

Girish Singhania
Girish Singhania
Partner
Membership No.: 092687



Place: New Delhi
Date: 25 Aug 2023

For and on behalf of the Board of Directors of
Travel.Co.In Private Limited

Paramdeep Singh Sidhu
Paramdeep Singh Sidhu
Director
(DIN: (02573166))

Place: Gurgaon
Date: 25 Aug 2023

Manish Amin
Manish Amin
Director
(DIN: (07082303))

Place: Gurgaon
Date: 25 Aug 2023



**Travel.Co.In Private Limited
(formerly Travel.Co.In Limited)**

Statement of Changes in Equity for the year ended 31 March 2023

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

| | Equity share capital | | Other reserves | | Total equity attributable to equity holders of the Company |
|------------------------------------------------|----------------------|--------|----------------|-------------------|------------------------------------------------------------|
| | No. of shares | Amount | Share premium | Retained earnings | |
| Balance as at 1 April 2021 | 114,322 | 1,143 | 74,356 | (24,911) | 50,588 |
| Profit/(Loss) for the year | - | - | - | 2,000 | 2,000 |
| Re-measurement gain on defined benefit plan | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 2,000 | 2,000 |
| Balance as of 31 March 2022 | 114,322 | 1,143 | 74,356 | (22,911) | 52,588 |
| Profit/(Loss) for the year | - | - | - | 5,740 | 5,740 |
| Re-measurement gain on defined benefit plan | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 5,740 | 5,740 |
| Balance as of 31 March 2023 | 114,322 | 1,143 | 74,356 | (17,171) | 58,328 |

Summary of significant accounting policies (refer note 2)

The accompanying notes form an integral part of these financial statements.

For Narendra Singhania & Co.
Chartered Accountants
ICAI Firm Registration No.: 009781N



Girish Singhania
Girish Singhania
Partner
Membership No.: 092687

Place: New Delhi

Date: 25 Aug 2023

For and on behalf of the Board of Directors of
Travel.Co.In Private Limited

Paramdeep Singh
Paramdeep Singh Sidhu
Director
(DIN: 02573166)



Manish Amin
Manish Amin
Director
(DIN: 07082303)

Place: Gurgaon

Date: 25 Aug 2023

Place: Gurgaon

Date: 25 Aug 2023

1. Corporate Information

Travel.Co.In Private Limited (the 'Company'). The Company is in the business of providing hotel booking and travel services to corporate customers.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Plot No. 272, 4th Floor, Gulf Adiba, Phase II, Udyog Vihar, Gurugram, Haryana-122008.

The Ind AS financial statements are authorized for issue by the Company's Board of Directors on 25 Aug 2023.

2. Summary of significant accounting policies

2.1 Basis of preparation

These Ind AS financial statements are prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company, to all the years presented in the said Ind AS financial statements except in relation to new standards adopted on April 01, 2022 (refer note 2.3).

The preparation of the said Ind AS financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the Ind AS financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

All the amounts included in the Ind AS financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

2.2 Impact of COVID-19

Toward the end of the fourth quarter of fiscal year 2021, a severe second wave of COVID-19 infections emerged in India that has been more severe than the first wave that occurred in 2020. Further, on November 26, 2021, WHO designated a new variant B.1.1.529, as a variant of concern, named Omicron, which due to its wide-spread in India has resulted in third wave of COVID-19 infections. This has led to re-imposition of states-wide travel restrictions, lock downs and curfews across India. As a result, the Indian travel industry is experiencing a delayed recovery of business and international travel to pre-pandemic levels. However, it is difficult for the management to predict how long pandemic will continue and what impact this may have on the travel sector and the Group's business. The extent of the effects of the COVID-19 pandemic on the Group's business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments. These include, but are not limited to, the severity, extent and duration of the pandemic, its impact on the travel industries and consumer spending, rates of vaccination and the effectiveness of vaccinations against various mutations or variants of the COVID-19 pandemic.

The management continues to implement certain measures and modified certain policies in light of the COVID-19 pandemic. For example, the management have largely automated its re-scheduling and cancellation of bookings and provided customers greater flexibility to defer or cancel their travel plans. In addition, the management has also undertaken certain cost reduction initiatives, including implementing salary reductions and freezes and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing marketing expenses and renegotiating supplier payments and contracts. The management believe these cost control measures have helped mitigate the economic impact of the COVID-19 pandemic on the business. The management expect to continue to adapt policies and cost reduction initiatives as the situation evolves and is confident of realizing its current assets and does not consider any impairment in the carrying value as at March 31, 2023.

Management believes that the estimates used in the preparation of these financial statements are reasonable, and management has made assumptions about the possible effects of the COVID-19 pandemic on critical and significant accounting estimates. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are adjusted prospectively in the Ind AS financial statements.



2.3 New standards, interpretations and amendments adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2022. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June, 30 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

(ii) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the Ind AS financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

2.4 Basis of measurement

The Ind AS financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said Ind AS financial statements.

The Company is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the Ind AS financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.



2.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized 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.

A liability is classified as 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.

2.6 Property, plant and equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its PPE.

| Particulars | Years |
|---------------------------|-------|
| Computers and peripherals | 3 |
| Office equipment | 5 |
| Furniture and fixtures | 5 |

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognized from the balance sheet and the resulting gains/(losses) are included in the statement of profit or loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.7 Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding



capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of three years. Amortization is recognized in the statement of profit or loss. During the period of development, the asset is tested for impairment annually.

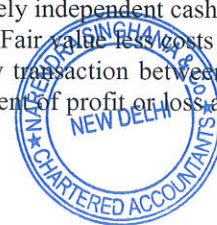
Intangible assets are amortized as below:

| | |
|--------------------------------|-------------------------------------------------------|
| Computer software and websites | 3 to 10 years or license period, whichever is shorter |
|--------------------------------|-------------------------------------------------------|

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired, for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive loss as a component of depreciation and amortization expense.



2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 3 to 9 years

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



2.11 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.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the interim consolidated statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to the statement of profit or loss.

Financial instruments at Fair Value through Profit and Loss

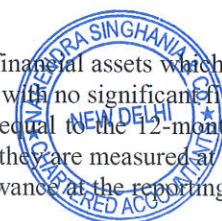
Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit or loss.

De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit or loss.



ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

2.12 Revenue recognition

The Company generate its revenue from contracts with customers. The Company recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Company expect to receive in exchange for those services. When the Company act as an agent in the transaction under Ind AS 115, the Company recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of hotel bookings, sale of airline tickets and other travel related bookings to corporate customers as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the travellers.

The revenue from rendering these services is recognized in the statement of profit or loss once the services are rendered. . This is generally the case 1) on the issuance of the ticket in case of sale of airline tickets (air ticketing), 2) on date of hotel booking (hotel booking) and 3) on the date of completion of outbound and inbound tours and packages.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.13 Interest income

Interest income comprises income on term deposits. Interest income is recognized as it accrues in the statement of profit and loss and other comprehensive loss, using the effective interest rate method (EIR).

2.14 Foreign currency transactions

The statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement /settlement, recognised in the statement of profit and loss within finance costs/finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-

statement/settlement, recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. The equity items denominated in foreign currencies are translated at historical cost.

2.15 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company's employees.

a. Defined contribution plans

The contributions to defined contribution plans are recognized in the statement of profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income/(expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income/(expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

c. Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company. In case of equity-settled awards, the fair value is recognized as an expense in the statement of profit and loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss. The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense ratably over the vesting period. The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required. It recognizes the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognized for awards that do not ultimately vest, except for which vesting is conditional upon a market performance/non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

2.16 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.



a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of the Company's income tax obligation for the period are recognized in the Balance Sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognized within finance costs.

b. Deferred tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Ind AS financial statements. However, deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income-Tax Act, 1961 is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed on every year end and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT credit entitlement is included as part of deferred tax asset.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.



2.19 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.20 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.21 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Segment accounting policies – The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

2.22 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition-related costs are expensed as incurred in consolidated statement of Profit and Loss.

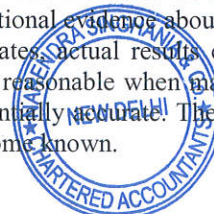
When the Company acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling interest over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's Cash Generating Units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said Ind AS financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Ind AS financial statements in the period in which they become known.



The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables, contract assets and advances

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Property, plant and equipment

Refer note 2.6 for the estimated useful life and carrying value of property, plant and equipment.

d. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

f. Useful life of Intangible assets

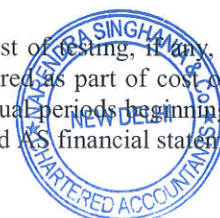
The useful lives of Company's intangible assets are determined by management at the time the asset is acquired based on historical experience, after considering market conditions, industry practice, technological developments, obsolescence and other factors. The useful life is reviewed by management periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

4. Standards issued but not effective until the date of authorization for issuance of the said Ind As financial statements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

(i) Ind AS 16, Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Ind AS financial statements.



(ii) Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022, although early adoption is permitted. The Company has evaluated the amendment and its Ind AS financial statements.

These amendments had no impact on the Ind AS financial statements of the Company.



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Notes to the Ind AS Financial Statements for the year ended 31 March 2023

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3. Property, plant and equipment ("PPE")

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended 31 March 2023 and 31 March 2022:

| | Office Equipment | Computer and Peripherals | Total |
|---------------------------------|------------------|-----------------------------|-------|
| Gross carrying value | | | |
| At 1 April 2021 | 18 | 322 | 340 |
| Additions | - | - | - |
| Disposals/adjustment | - | - | - |
| At 31 March 2022 | 18 | 322 | 340 |
| Additions | - | - | - |
| Disposals/adjustment | - | - | - |
| At 31 March 2023 | 18 | 322 | 340 |
| Accumulated Depreciation | | | |
| At 1 April 2021 | 8 | 322 | 330 |
| Charge for the year | 4 | - | 4 |
| Disposals/adjustment | - | - | - |
| At 31 March 2022 | 12 | 322 | 334 |
| Charge for the year | 3 | - | 3 |
| Disposals/adjustment | - | - | - |
| At 31 March 2023 | 15 | 322 | 337 |
| Net carrying value | | | |
| At 31 March 2022 | 6 | - | 6 |
| At 31 March 2023 | 4 | - | 4 |

4. Intangible assets

The following table represents the reconciliation of changes in the carrying value of Intangible assets for the year ended 31 March 2023 and 31 March 2022:

| | Licences | Total |
|---------------------------------|----------|-------|
| Gross carrying value | | |
| At 1 April 2021 | 826 | 826 |
| Additions | - | - |
| Disposals/adjustment | - | - |
| At 31 March 2022 | 826 | 826 |
| Additions | - | - |
| Disposals/adjustment | - | - |
| At 31 March 2023 | 826 | 826 |
| Accumulated amortization | | |
| At 1 April 2021 | 612 | 612 |
| Charge for the year | 213 | 213 |
| Disposals/adjustment | - | - |
| At 31 March 2022 | 826 | 826 |
| Charge for the year | - | - |
| Disposals/adjustment | - | - |
| At 31 March 2023 | 826 | 826 |
| Net carrying amount | | |
| At 31 March 2022 | - | - |
| At 31 March 2023 | - | - |

*The Company does not have any intangible assets under development.



5. Trade receivables

| | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------------------|----------------------|----------------------|
| Trade receivables | 7,284 | 9,879 |
| Less: Allowance for doubtful trade receivables | (2,532) | (2,532) |
| Total | 4,753 | 7,347 |
| Break-up : | | |
| Unsecured, considered good* | 4,753 | 7,347 |
| Unsecured, considered doubtful | 2,532 | 2,532 |
| Less: Allowance for doubtful trade receivables | (2,532) | (2,532) |
| Total | 4,753 | 7,347 |

*The trade receivables primarily consist of amounts receivable from corporates for transaction value of air, hotel bookings and other service charges.
For credit risk relating to trade receivables, refer note 27(a).

Trade receivables Ageing Schedule

| | Less than 6 Months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|----------------------------------------------------|--------------------|--------------------|------------|--------------|-------------------|--------------|
| As at 31 March 2023 | | | | | | |
| Undisputed trade receivables - considered good | 3,861 | 457 | 434 | - | - | 4,753 |
| Undisputed trade receivables - considered doubtful | - | - | 37 | - | 2,495 | 2,532 |
| Disputed trade receivables - considered good | - | - | - | - | - | - |
| Disputed trade receivables - considered doubtful | - | - | - | - | - | - |
| Total | 3,861 | 457 | 471 | - | 2,495 | 7,284 |
| As at 31 March 2022 | | | | | | |
| Undisputed trade receivables - considered good | 7,171 | 121 | 55 | - | - | 7,347 |
| Undisputed trade receivables - considered doubtful | - | - | 7 | 2,525 | - | 2,532 |
| Disputed trade receivables - considered good | - | - | - | - | - | - |
| Disputed trade receivables - considered doubtful | - | - | - | - | - | - |
| Total | 7,171 | 121 | 62 | 2,525 | - | 9,879 |

Movement of provision for doubtful trade receivable is as under:

| | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------------------------|----------------------|----------------------|
| Balance at the beginning of the year | 2,532 | 4,085 |
| Amount accrued during the period/ year | - | - |
| Amount reversed during the period/ year | - | -1,129 |
| Amount written off during the period/ year | - | -424 |
| Balance at the end of the period/ year | 2,532 | 2,532 |

6. Cash and cash equivalents

| | | |
|----------------------|--------------|--------------|
| Cash on hand | | 1 |
| Balance with banks : | | |
| - on current account | 7,940 | 7,608 |
| Total | 7,941 | 7,609 |

7. Other Financial assets

| | | |
|-----------------------------------|----------|----------|
| Unsecured, considered good | | |
| Interest receivable on deposit | - | - |
| Total | - | - |

8. Other current assets

| | | |
|-----------------------------------|---------------|---------------|
| Unsecured, considered good | | |
| Advance to vendors | 68,141 | 61,637 |
| TDS receivable | 1,154 | 1,176 |
| Total | 69,295 | 62,813 |

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Travel.Co.In Private Limited
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Notes to the Ind AS Financial Statements for the year ended 31 March 2023
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

9. Share Capital

6,000,000 (31 March 2022: 6,000,000) equity shares of Rs 10/-

| | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------------------------------------|----------------------|----------------------|
| 6,000,000 (31 March 2022: 6,000,000) equity shares of Rs 10/- | 60,000 | 60,000 |
| Issued, subscribed and fully paid-up shares | | |
| 114,322 (31 March 2022: 114,322) equity shares of Rs 10/- each | 1,143 | 1,143 |
| | 1,143 | 1,143 |

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

| | As at March 31, 2023 | | As at March 31, 2022 | |
|-------------------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of shares | Amount | No. of shares | Amount |
| At the beginning of the year | 114,322 | 1,143 | 114,322 | 1,143 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 114,322 | 1,143 | 114,322 | 1,143 |

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to cast one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ ultimate holding company and/or their subsidiaries/ associates

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(including its nominee)

| | As at March 31, 2023 | | As at March 31, 2022 | |
|--------------------------------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of shares | Amount | No. of shares | Amount |
| Yatra Online Limited (formerly known as Yatra Online Private Limited) (including its nominee) | 114,322 | 1,143 | 114,322 | 1,143 |
| | 114,322 | 1,143 | 114,322 | 1,143 |

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

Equity share of Rs 10 each fully paid up

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(including its nominee)

| | As at March 31, 2023 | | As at March 31, 2022 | |
|--------------------------------------------------------------------------------------------------|----------------------|-----------|----------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Yatra Online Limited (formerly known as Yatra Online Private Limited) (including its nominee) | 114,322 | 100.00% | 114,322 | 100.00% |

e. Details of shareholding of promoters as at the end of the year

| Name of promoters | As at March 31, 2023 | | | As at March 31, 2022 | | |
|--------------------------------------------------------------------------------------------------|----------------------|-----------|------------------------------|----------------------|-----------|------------------------------|
| | No. of shares | % holding | % of changes during the year | No. of shares | % holding | % of changes during the year |
| Yatra Online Limited (formerly known as Yatra Online Private Limited) (including its nominee) | 114,322 | 100.00% | - | 114,322 | 100.00% | - |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during five years immediately preceding the reporting date.

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Travel.Co.In Private Limited
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Notes to the Ind AS Financial Statements for the year ended 31 March 2023

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

| | <u>As at March 31,</u> <u>2023</u> | <u>As at March 31,</u> <u>2022</u> |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| 10 Other equity | | |
| Securities premium | 74,356 | 74,356 |
| Retained earnings | (17,171) | (22,911) |
| | <u>57,185</u> | <u>51,445</u> |
| (a) Securities premium | | |
| Opening balance | 74,356 | 74,356 |
| Received during the year | - | - |
| Closing balance | <u>74,356</u> | <u>74,356</u> |
| (b) Retained earnings | | |
| Opening balance | (22,911) | (24,911) |
| Adjustment during the year | | |
| Net profit for the year | 5,740 | 2,000 |
| Other comprehensive income (net) for the year | - | - |
| Closing balance | <u>(17,171)</u> | <u>(22,911)</u> |
| Total (a and b) | <u>57,185</u> | <u>51,445</u> |

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

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11. Long term provisions
Gratuity (refer note 25)

| | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| | 3 | 3 |
| | 3 | 3 |

12. Trade payables

Trade payables

- Total outstanding dues of micro enterprises and small enterprises*

- Total outstanding dues of creditors other than micro enterprises and small enterprises

| | | |
|--|--------|--------|
| | - | - |
| | 16,360 | 15,739 |
| | 16,360 | 15,739 |

***Dues to micro and small enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| a) The principal amount remaining unpaid to any supplier at the end of the period | - | - |
| b) Interest due remaining unpaid to any supplier at the end of the period | - | - |
| c) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |

Disclosure of payable to vendors as defined under the MSMED Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade payables Ageing Schedule
As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|--------------|--------------|-------------------|---------------|
| | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 9,762 | 2,634 | 3,964 | - | 16,360 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 9,762 | 2,634 | 3,964 | - | 16,360 |

As at 31 March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|--------------|--------------|-------------------|---------------|
| | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,929 | 4,516 | 4,294 | - | 15,739 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 6,929 | 4,516 | 4,294 | - | 15,739 |

Refer note 27(b) for information about liquidity risk of trade payables.

13. Other Financial Liabilities

Due to employees

| | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| | 269 | 269 |
| | 269 | 269 |

14. Short term provisions

Compensated absences

| | | |
|--|----|---|
| | 37 | - |
| | 37 | - |

15. Other current liabilities

Advance from customers

Expenses payable

Statutory dues payable

| | | |
|--|-------|-------|
| | 5,869 | 8,091 |
| | 1,014 | 1,001 |
| | 113 | 84 |
| | 6,996 | 9,176 |



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Notes to the Ind AS Financial Statements for the year ended 31 March 2023

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

16. Revenue from operations

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------|----------------------------------------------|----------------------------------------------|
| Income from bookings | 1,916 | 1,246 |
| | 1,916 | 1,246 |

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the customers.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

| | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------------|-----------------------------|-----------------------------|
| Advance from customers (refer note 15) | 5,869 | 8,091 |
| Total contract liabilities | 5,869 | 8,091 |

As at March 31, 2023, INR 5,869 (March 31, 2022: INR 8,091) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 2732 (March 31, 2022: INR Nil) of which was applied to revenue and INR NIL (March 31, 2022: INR NIL) was refunded to customers during the year ended March 31, 2023. As at March 31, 2023, the related balance was INR 5,869 (March 31, 2022: INR 8,091).

17. Other income

| | | |
|-----------------------------------------------|--------------|--------------|
| Interest income | - | 1,010 |
| Miscellaneous income | 1 | 151 |
| Gain on sale of property, plant and equipment | - | 6 |
| Excess provisions written back | 5,246 | 1,129 |
| | 5,247 | 2,296 |

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Travel.Co.In Private Limited
(formerly Travel.Co.In Limited)

Notes to the Ind AS Financial Statements for the year ended 31 March 2023

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| 18. Employee benefit expenses | | |
| Salaries and bonus | 94 | 351 |
| Contribution to provident and other funds (refer note 25) | - | 5 |
| Gratuity expense (refer note 25) | - | 1 |
| Staff welfare expenses | - | 9 |
| | 94 | 366 |
| 19. Depreciation and amortization expense | | |
| Depreciation of property, plant and equipment | 3 | 4 |
| Amortization of intangible assets | - | 213 |
| Total | 3 | 217 |
| 20. Finance costs | | |
| Bank Charges | 4 | 2 |
| | 4 | 2 |
| 21. Other expenses | | |
| Business promotion expenses | 25 | 1 |
| Rates & Taxes | 61 | 6 |
| Repairs and maintenance - others | 20 | 583 |
| Legal and Professional Fees | 217 | 62 |
| Auditors remuneration (refer details below) | 999 | 300 |
| Miscellaneous expenses | 0 | 5 |
| Total | 1,322 | 957 |
| Detail auditors remuneration: | | |
| As auditors | | |
| Statutory audit | 300 | 300 |
| *Quarterly Audit Fees | 699 | - |
| | 999 | 300 |

*Quarterly Audit Fees of Rs. 699 thousands pertains to F.Y. 20-21 & F.Y. 21-22

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Travel.Co.In Private Limited
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Notes to the Ind AS Financial Statements for the year ended 31 March 2023
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

22. Earnings / (loss) per share

The following reflects the income and share data used in the computation of basic and diluted earnings per share :

| | <u>As at March 31,</u> <u>2023</u> | <u>As at March 31,</u> <u>2022</u> |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Profit/ (loss) attributable to equity shareholders | 5,740 | 2,000 |
| Weighted average number of equity shares outstanding used in computing basic/diluted earnings per share (Nos.) | 114,322 | 114,322 |
| Basic earning/ (loss) per share | 50.21 | 17.49 |
| Diluted earning/ (loss) per share | 50.21 | 17.49 |

23. Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium (if any) and all other equity reserves attributable to the equity shareholders. The primary objective of the capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder's value.

The Company manages its capital structure and makes adjustments to it, 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. No changes were made in the objectives, policies or processes during the years ended 31 March 2023 and 31 March 2022.

The Company does not have any debt as at 31 March 2023 and 31 March 2022.

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Travel.Co.In Private Limited
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Notes to the Ind AS Financial Statements for the year ended 31 March 2023
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

24. Income tax expense

24.1 The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

a) Profit and loss section

| | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| Current period tax | - | - |
| Deferred tax | - | - |
| Total income tax expenses as reported in statement of profit and loss | - | - |

b) Other comprehensive income section

| | | |
|--|---|---|
| | - | - |
|--|---|---|

24.2 Reconciliation of tax expense and the accounting profit/(loss) multiplied by applying the statutory income-tax rate to the profit before tax is as under:

| | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Profit/(loss) for the year | 5,740 | 2,000 |
| Tax rate | 26.00% | 26.00% |
| Tax expense as per income tax rate | 1,492 | 520 |
| Non-deductible expenses | (4) | (1) |
| Utilization of previously unrecognised tax losses | (275) | (127) |
| Current year losses for which no deferred tax was recognised | - | - |
| Unrecognised temporary differences | (1,213) | (391) |
| | - | - |

24.3 The Company follows Indian Accounting Standard (IND AS-12) "Income Taxes", issued by the Companies (Indian Accounting Standards) Rules, 2015. Due to carry forward tax losses, the Company has deferred tax asset with loss as a major component. Since there is no convincing/probable evidence which demonstrates reasonable certainty of realization of such deferred tax asset in the near future, the Company has not recognized deferred tax asset on such timing differences.

25. Employee benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the numbers of years of services. The gratuity plan is an unfunded plan.

| | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------|-------------------------|-------------------------|
| i) Discounting rate | 5.50% | 5.50% |
| ii) Future salary increase | 5% | 5% |

Movement in the present value of the defined benefit obligation for gratuity are as follows:

| | | |
|----------------------------------------------------------------------------|----------|----------|
| Opening defined benefit obligation | 3 | 2 |
| Current service cost | - | 1 |
| Gain on curtailments | - | - |
| Interest cost | - | - |
| Benefits paid | - | - |
| Actuarial (gains) / losses arising from changes in demographic assumptions | - | - |
| Actuarial (gains) / losses arising from changes in financial assumptions | - | - |
| Actuarial (gains) / losses arising from experience adjustments | - | - |
| Closing defined benefit obligation | 3 | 3 |

Net liability recognized in balance sheet:

| | | |
|--------------------------------------------------|----------|----------|
| Present value of defined benefit obligation | - | 3 |
| Fair value of plan assets | - | - |
| Funded status (deficit) | - | (3) |
| Net liability recognized in balance sheet | - | 3 |

Break-up of defined benefit obligation

| | | |
|-----------------------|----------|----------|
| Current liability | - | - |
| Non-current liability | - | 3 |
| | - | 3 |

Net defined benefit expense recognized in employee benefit expenses in the statement of profit and loss:

| | | |
|----------------------|----------|----------|
| Current service cost | - | 1 |
| Gain on curtailments | - | - |
| Net interest cost | - | - |
| | - | 1 |



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Notes to the Ind AS Financial Statements for the year ended 31 March 2023
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Remeasurement (gain) / loss recognized in other comprehensive income:

Actuarial (gains) / losses arising from changes in demographic assumptions
Actuarial (gains) / losses arising from changes in financial assumptions
Actuarial (gains) / losses arising from experience adjustments

| As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|-------------------------|
| - | - |
| - | - |
| - | - |
| - | - |

The principal assumptions used in determining gratuity as shown below:

| | | |
|----------------------------------|----------------------------|----------------------------|
| Discount rate | 5.50% | 5.45% |
| Salary escalation rate | 5.00% | 5.00% |
| Withdrawal rate (upto 30 years) | 40% | 40% |
| Withdrawal rate (31-44 years) | 35% | 35% |
| Withdrawal rate (above 44 years) | 5% | 5% |
| Mortality | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate |

Maturity profile of demand of defined benefit obligation is as under:

| | | |
|---------------|---|---|
| Within 1 year | - | - |
| 1 - 2 Year | - | - |
| 2 - 3 Year | - | - |
| 3 - 4 Year | - | 1 |
| 4 - 5 Year | - | 1 |
| Above 5 years | - | 1 |

Gratuity obligations are not funded.

Defined contribution plans

During the year, the Company has recognised the following amounts in statement of profit and loss:

| | | |
|------------------------------------------------------|---|---|
| Employer's contribution to employees provident fund | - | 5 |
| Employer's contribution to employees state insurance | - | - |
| Employer's contribution to labour welfare fund | - | - |
| | - | 5 |

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26. Fair value measurement

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

A. Fair values of cash and cash equivalents, trade receivables, interest accrued and trade payables are considered to be the same as their carrying amount due to short-term maturities of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets

| Particulars | Note reference as mentioned above | Fair value hierarchy | As at March 31, 2023 | | As at March 31, 2022 | |
|-------------------------------------------------------------------------------------------------|-----------------------------------|----------------------|----------------------|---------------|----------------------|---------------|
| | | | Carrying amount | Fair value | Carrying amount | Fair value |
| 1. Financial assets designated at fair value through profit and loss (FVTPL) | | | - | - | - | - |
| 2. Financial assets designated at fair value through other comprehensive income (FVTOCI) | | | - | - | - | - |
| 3. Financial assets designated at amortized cost | | | | | | |
| a) Trade receivables | A | Level 3 | 4,753 | 4,753 | 7,347 | 7,347 |
| b) Cash and cash equivalents | A | Level 3 | 7,941 | 7,941 | 7,609 | 7,609 |
| c) Other financial assets | A | Level 3 | - | - | - | - |
| Total | | | 12,694 | 12,694 | 14,956 | 14,956 |

Financial liabilities

| Particulars | Note reference as mentioned above | Fair value hierarchy | As at March 31, 2023 | | As at March 31, 2022 | |
|------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------|----------------------|---------------|----------------------|---------------|
| | | | Carrying amount | Fair value | Carrying amount | Fair value |
| 1. Financial liabilities designated at fair value through profit and loss (FVTPL) | | | - | - | - | - |
| 2. Financial liabilities designated at fair value through other comprehensive income (FVTOCI) | | | - | - | - | - |
| 3. Financial liabilities designated at amortized cost | | | | | | |
| a) Trade payables | A | Level 3 | 16,360 | 16,360 | 15,739 | 15,739 |
| b) Other financial liabilities | B | Level 3 | 269 | 269 | 269 | 269 |
| Total | | | 16,629 | 16,629 | 16,008 | 16,008 |

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.



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Notes to the Ind AS Financial Statements for the year ended 31 March 2023

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

27. Financial risk management

The Company's activities are exposed to variety of credit risk, liquidity risk and interest rate risk. The Company is not exposed to any significant foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as under:

| | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------------------|-------------------------|-------------------------|
| Trade receivables | 7,284 | 9,879 |
| Less: Provision for doubtful trade receivables | (2,532) | (2,532) |
| Total | 4,753 | 7,347 |

| Particulars | As at 31 March , 2023 | | | As at 31 March, 2022 | | |
|--------------------|-----------------------|--------------|--------------|----------------------|--------------|--------------|
| | Gross | Allowance | Net | Gross | Allowance | Net |
| Less than 6 months | 3,861 | - | 3,861 | 7,171 | - | 7,171 |
| 6 months to 1 year | 457 | - | 457 | 121 | - | 121 |
| 1-2 years | 471 | 37 | 434 | 62 | 7 | 55 |
| 2-3 years | - | - | - | 2,525 | 2,525 | - |
| More than 3 years | 2,495 | 2,495 | - | - | - | - |
| | 7,285 | 2,532 | 4,753 | 9,879 | 2,532 | 7,347 |

Trade receivables mainly represents amounts due from hotels and customers.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. Based on its assessment, the Company has made a provision for doubtful trade receivable of Rs 2,532 as on 31 March, 2023 (Rs. 2,532 as on 31 March, 2022).

Term deposits and bank balances

Balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the entity aims to maintain flexibility in funding by keeping committed credit lines available.

The Company manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.



The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at 31 March 2023 and 31 March 2022:

| As at 31 March 2023 | | | | | |
|-----------------------------|-----------------|------------------------|---------------|------------|-------------------|
| | Carrying Amount | Contractual cash flows | Within 1 year | 1 -5 Years | More than 5 years |
| Trade payables | 16360 | 16,360 | 16,360 | - | - |
| Other financial liabilities | 269 | 269 | 269 | - | - |
| Total | 16,629 | 16,629 | 16,629 | - | - |

| As at 31 March 2022 | | | | | |
|-----------------------------|-----------------|------------------------|---------------|------------|-------------------|
| | Carrying Amount | Contractual cash flows | Within 1 year | 1 -5 Years | More than 5 years |
| Borrowing | - | - | - | - | - |
| Trade payables | 15,739 | 15,739 | 15,739 | - | - |
| Other financial liabilities | 269 | 269 | 269 | - | - |
| Total | 16,008 | 16,008 | 16,008 | - | - |

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

28. Commitment and contingencies

a) Contingent liabilities

i) The Company does not have any contingent liabilities as at 31 March 2023 and 31 March 2022.

b) Capital commitment

The Company does not have any capital commitments as at 31 March 2023 and 31 March 2022.

29. Segment information

Primary segment (by business segment):

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations comprises of only one segment i.e. booking of air tickets and hotels which are mainly having similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measure the operating results taking the whole business as one segment (tickets and hotel booking). In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

Secondary segment (by geographical demarcation):

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

30. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per information available with the management, there is no outstanding to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006".

31. Sales (Billings, as certified by the management)

During the year, the Company has made gross billings amounting to Rs. 87,971 (31 March 2022: Rs. 26,973) towards air tickets, hotel reservations and travel services. The revenue as shown in note 16 of the Ind AS Financial Statements represents commission / service income received / accrued during the year.

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Travel.Co.In Private Limited
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Notes to the Ind AS Financial Statements for the year ended 31 March 2023
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

32 Related party disclosure

Name of the related parties and related party relationship

a) Related parties where control exists

- (i) Ultimate holding company: Yatra Online Inc.
(ii) Holding company: Yatra Online Limited (formerly known as Yatra Online Private Limited)

(b) Other related parties with whom transactions have taken place during the year:

Fellow subsidiaries: Yatra for Business Private Limited
(formerly known as Air Travel Bureau Pvt. Ltd.)

Yatra Corporate Hotel Solutions Pvt. Ltd.
Yatra Hotel Solutions Pvt. Ltd.

Key managerial person:

Akash Poddar (till 11 October, 2021)
Anuj Kumar Sethi (till 19 June, 2023)
Manish Amin (w.e.f 27 April, 2022)
Gautam Kaul (till 02 July, 2020)
Paramdeep Singh Sidhu (w.e.f 19 June, 2023)
Sabina Chopra (w.e.f. 11 May, 2023)

(c) Summary of transactions:

| | Year ended | Ultimate holding company | Holding company | Fellow subsidiaries |
|-------------------------------------------------|------------|--------------------------|-----------------|---------------------|
| Transaction during the year | | | | |
| Cost of sales | 31-Mar-23 | - | 21,406 | 28,425 |
| | 31-Mar-22 | - | 6,750 | 6,470 |
| Commission received | 31-Mar-23 | - | | 460 |
| | 31-Mar-22 | - | 126 | 134 |
| Re-imburement Paid | 31-Mar-23 | - | 65 | - |
| Amount outstanding at balance sheet date | | | | |
| Amounts payable | 31-Mar-23 | - | - | 94 |
| | 31-Mar-22 | - | - | 3,940 |
| Amounts receivable | 31-Mar-23 | - | 52,084 | 10,890 |
| | 31-Mar-22 | - | 48,798 | 8,900 |

*payments in the nature of reimbursements have not been considered for the purposes of disclosure of related party transactions.



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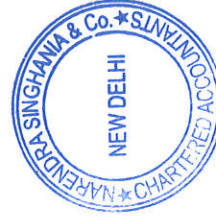
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Notes to the Ind AS Financial Statements for the year ended 31 March 2023
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

33. Ratio Analysis and its elements

| Ratios | Numerator | Denominator | March 31, 2023 | March 31, 2022 | % change | Reason for variance* |
|---------------------------------|---------------------------------------------------|--------------------------------------------------------|----------------|----------------|----------|-------------------------------------------------------------------------|
| Current ratio | Current Assets | Current Liabilities | 3.46 | 3.09 | 12% | - |
| Return on Equity ratio | Net Profits/ (loss) after taxes | Average Shareholder's Equity | 0.10 | 0.04 | 187% | Increased due to increase in profit during current year |
| Trade Receivable Turnover Ratio | Total Sales | Closing Trade Receivable | 18.50 | 3.67 | 404% | Decrease due to increase in total sales during the current year |
| Trade Payable Turnover Ratio | Total Cost of sales | Closing Trade Payables | 5.47 | 1.64 | 233% | Decrease due to increase in total cost of sales during the current year |
| Net Capital Turnover Ratio | Net sales = Total sales -cancellation and refunds | Working capital = Current assets - Current liabilities | 0.03 | 0.51 | -94% | Decrease due to increase in total sales during the current year |
| Net Profit ratio | Net Profit | Net sales = Total sales - cancellation and refunds | 3.00 | 1.60 | 87% | Increased due to increase in profit during current year |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible | 0.10 | 0.04 | 150% | Increased due to increase in EBIT during current year |
| Return on Investment | Interest (Finance Income) | Net Worth + Total Debt + Deferred Tax Liability | - | 0.01 | -100% | Due to disinvestment of Term Deposit |

Inventory turnover ratio, debt equity ratio and debt service coverage ratio are not applicable considering the operation and business nature of Company.



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Travel.Co.In Private Limited
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Notes to the Ind AS Financial Statements for the year ended 31 March 2023
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

34 Other statutory information

- (i) The Company do not have any Benami Property, where any proceedings have been initiated or pending against the group for holding any Benami Property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act 1961).
- (vi) The Company has not received any Whistle Blower Complaints during the year.

35 Previous year comparitives

Previous year figures have been regrouped/reclassified wherever considered necessary to confirm to current year's classification. Figures have been rounded off to the nearest thousands (unless specified otherwise)

As per our report of even date attached

For Narendra Singhania & Co.
Chartered Accountants
ICAI Firm Registration No.: 009781N

Girish Singhania
Girish Singhania
Partner
Membership No.: 092687



Place: New Delhi
Date: 25 Aug 2023

For and on behalf of the Board of Directors
Travel.Co.In Private Limited

Paramdeep Singh Sidhu
Paramdeep Singh Sidhu
Director
(DIN: (02573166)

Place: Gurgaon
Date: 25 Aug 2023

Manish Amin
Manish Amin
Director
(DIN: (07082303)

Place: Gurgaon
Date: 25 Aug 2023

A circular blue ink stamp for Travel.Co.In Private Limited. The text around the perimeter reads "TRAVEL.CO.IN PRIVATE LIMITED". There is a small star at the bottom center.