

**INDEPENDENT AUDITOR'S REPORT**

To the Members of TSI Yatra Private Limited

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of TSI Yatra Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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 and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the 0020 audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



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## **Responsibility of Management 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 financial position, 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 Indian Accounting Standards (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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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



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auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 control that we identify during our audit.

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 34 to the Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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 w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004



  
per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 23094524BGYICN1025

Place of Signature: Gurugram

Date: August 29, 2023

**Annexure 2: To the Independent Auditor's report of even date on the Ind AS Financial statements of TSI Yatra Private Limited**

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

We have audited the internal financial controls with reference to Ind AS financial statements of TSI Yatra Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the Ind AS 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.



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## **Meaning of Internal Financial Controls With Reference to Ind AS Financial Statements**

A Company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2023:

The Company's internal financial controls over financial reporting was not operating effectively due to non-retention of documents supporting certain controls to demonstrate contemporaneous performance of such controls.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Ind AS financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the Ind AS financial statements of TSI Yatra Private Limited, which



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comprise the Balance Sheet as at March 31, 2023, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 financial statements of TSI Yatra Private Limited and this report does not affect our report dated August 29, 2023, which expressed an unqualified opinion on those Ind AS financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



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**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 23094524BGYICN1025

Place of Signature: Gurugram

Date: August 29, 2023



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## **Annexure 1 referred to in paragraph 1 of “Report on other legal and regulatory requirements” Re: TSI Yatra Private Limited (“The Company”)**

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management 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.
- (e) According to the information and explanations given by the management and audit procedures performed by us there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security, and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.





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- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of goods and service tax and many cases of withholding tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount of Dues (Rs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Finance Act 1994 (Service Tax Provision)	Service Tax	1,76,50,948	2008-12	CESTAT, Chandigarh
Finance Act 1994 (Service Tax Provision)	Service Tax	20,49,165	2010-12	CESTAT, Chandigarh
Finance Act 1994 (Service Tax Provision)	Service Tax	23,16,33,959	2010-14	CESTAT, Chandigarh



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Income Tax Act, 1961	Income Tax	7,60,000	AY 2016-17	Assessing Officer
Income Tax Act, 1961	Income Tax	93,00,000	AY 2018-19	CIT(Appeals)
Finance Act 1994 (Service Tax Provision)	Service Tax	25,38,236	2018-19	Commissioner (Appeals)

Note: The Company has deposited INR 12,43,200 & INR 1,73,72,547 under protest in connection with a dispute with Service Tax authorities for the year 2008-12 & 2010-14. The Company has made deposited towards transitioned amount of KKC credit of INR14,83,025 under protest to avoid interest and penal consequences and reserve our right to contest this matter on merits before the judicial authorities.

The company got a ruling in its favour regarding the appeal before the CIT(Appeal) & Income Tax Appellate Tribunal from the AY 2014-15 & AY 2013-14 (Amount Deposited INR 1,89,05,148 & INR 18,89,572) and a refund of deposit amount is in process.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- xi. (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion, the Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
- xiv. (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) 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) of the Order is not applicable to the Company.



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- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. On an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 38 to the financial statements, 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 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.
- xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 23094524BGYICN1025



Place of Signature: Gurugram

Date: August 29, 2023

**TSI Yatra Private Limited**  
**Balance sheet as at March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1	5
Right-of-use assets	18	11	6
Intangible assets	6	-	4
<b>Financial assets</b>			
Other financial assets	7	3	30
Other non-current assets	8	409	409
Deferred tax assets	26	107	96
Income tax asset (net)	9	191	453
<b>Total non-current assets</b>		<b>722</b>	<b>1,003</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	10	9,696	12,945
Cash and cash equivalents	11	166	406
Other bank balances	11	35	19
Other financial assets	7	27	-
Other current assets	8	2,583	1,211
<b>Total current assets</b>		<b>12,507</b>	<b>14,580</b>
<b>Total assets</b>		<b>13,229</b>	<b>15,584</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	289	289
<b>Other equity</b>			
Securities premium		2,369	2,369
Retained earnings		4,325	3,508
Deemed capital contribution by ultimate holding Company		84	84
<b>Total equity</b>		<b>7,067</b>	<b>6,250</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	18	9	8
<b>Provisions</b>			
	16	34	38
<b>Total non-current liabilities</b>		<b>43</b>	<b>46</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	-	2
<b>Trade Payables</b>			
- total outstanding dues to micro enterprises and small enterprises	14	22	5
- total outstanding dues to creditors other than micro enterprises and small enterprises		3,983	6,543
Lease liabilities	18	6	2
Other financial liabilities	15	527	665
<b>Provisions</b>			
	16	62	81
Other current liabilities	17	1,307	1,914
Current tax liabilities		211	76
<b>Total current liabilities</b>		<b>6,118</b>	<b>9,288</b>
<b>Total liabilities</b>		<b>6,161</b>	<b>9,334</b>
<b>Total equity and liabilities</b>		<b>13,229</b>	<b>15,584</b>

Summary of significant accounting policies 2

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

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No.: 101049W/E300004  
Chartered Accountants

per Yogender Seth  
Partner  
Membership No: 094524

Place: Gurugram  
Date: August 29, 2023



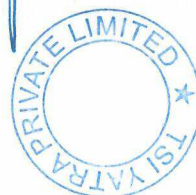
For and on behalf of the Board of Directors TSI Yatra Private Limited

Manish Amin  
Director  
(DIN: 07082303)

Paramdeep Singh Sidhu  
Director  
(DIN: 02573166)

Place: Gurugram  
Date: August 29, 2023

Place: Gurugram  
Date: August 29, 2023



**TSI Yatra Private Limited**  
**Statement of profit and loss for the year ended March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

Particulars	Note	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from operations	19	3,743	1,860
Other income	20	515	494
<b>Total income</b>		<b>4,258</b>	<b>2,354</b>
<b>Expenses</b>			
Service cost		107	17
Handling and service charges	21	1,654	427
Employee benefits expense	22	704	858
Depreciation and amortization	23	14	22
Finance costs	24	17	15
Other expenses	25	610	530
<b>Total expenses</b>		<b>3,106</b>	<b>1,869</b>
<b>Profit before taxes</b>		<b>1,152</b>	<b>484</b>
<b>Tax expense/ (Benefit)</b>	26		
Current tax		338	76
Deferred tax (benefit)/ Expense		(11)	49
<b>Profit for the year</b>		<b>824</b>	<b>359</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>	29		
Remeasurements loss/ (gain) on defined benefit plans (net of tax)		7	(1)
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss		-	-
<b>Other comprehensive income for the year, net of income tax</b>		<b>7</b>	<b>(1)</b>
<b>Total comprehensive income for the year</b>		<b>817</b>	<b>360</b>
<b>Earnings per share</b>	28		
Basic earnings per share		28.50	12.41
Diluted earnings per share		28.50	12.41
<b>Summary of significant accounting policies</b>	2		

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

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No.: 101049W/E300004  
Chartered Accountants

per Yogender Seth  
Partner  
Membership No: 094524

Place: Gurugram  
Date: August 29, 2023



For and on behalf of the Board of Directors of  
TSI Yatra Private Limited

Manish Amin  
Director  
(DIN: 07082303)

Place: Gurugram  
Date: August 29, 2023

Paramdeep Singh Sidhu  
Director  
(DIN: 02573166)

Paramdeep Singh Sidhu  
Director  
(DIN: 02573166)

Place: Gurugram  
Date: August 29, 2023



**TSI Yatra Private Limited**

**Statement of cash flows for the year ended March 31, 2023**

(Amounts in lakhs, except per share data and number of shares)

Particulars	Note	March 31, 2023	March 31, 2022
<b>Cash flows from operating activities:</b>			
Profit before tax		1,152	484
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortization	23	14	22
Gain on sale of property plant and equipment (net)	20	(1)	-
Finance income	20	(1)	(85)
Gain on termination/ rent concession of leases	20	-	(55)
Finance costs	24	2	11
Share based payment expense	22	-	21
Liability no longer required to be paid	20	(499)	(353)
<b>Operating cash flow before change in working capital</b>		<b>667</b>	<b>46</b>
<b>Working capital changes:</b>			
(Increase)/decrease in trade receivables		3,249	(10,236)
Increase/(decrease) in trade payables		(2,044)	4,320
(Decrease) in provisions		(30)	(47)
Increase/ (decrease) in other financial and non-financial liabilities		(745)	496
(Increase)/ decrease in other financial and non-financial assets		(1,373)	129
<b>Net cash used in operations before tax</b>		<b>(276)</b>	<b>(5,293)</b>
(Payment)/ Refund of taxes (net)		59	(74)
<b>Cash flow used in operating activities (a)</b>		<b>(217)</b>	<b>(5,367)</b>
<b>Cash flows from investing activities:</b>			
Proceeds from sale of property, plant and equipment	20	1	-
Investment in term deposits	11	(16)	-
Proceeds from term deposits		-	20
Interest received	20	1	82
<b>Cash flow generated from/ used in investing activities (b)</b>		<b>(14)</b>	<b>102</b>
<b>Cash flows from financing activities:</b>			
Payment of principal portion of lease liabilities	18	(5)	(27)
Payment of Share based expense charged by Ultimate holding company		-	(42)
Payment of Interest portion of lease liabilities	24	(2)	(10)
Repayment of borrowings	15	(2)	(2)
Interest paid	24	-	(1)
<b>Cash flow used in financing activities (c)</b>		<b>(9)</b>	<b>(82)</b>
<b>Net decrease in cash and cash equivalents (a+b+c)</b>		<b>(240)</b>	<b>(5,347)</b>
Cash and cash equivalents at the beginning of the year		406	5,753
<b>Closing cash and cash equivalents at the end of the year</b>		<b>166</b>	<b>406</b>
<b>Components of cash and cash equivalents:</b>			
Balances with banks	11		
On current accounts		95	360
Credit cards collection in hand		71	46
<b>Total cash and cash equivalents</b>		<b>166</b>	<b>406</b>

**Summary of significant accounting policies**

2

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

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No.: 101049W/E300004  
Chartered Accountants

per Yogender Seth  
Partner  
Membership No. 094524

Place: Gurugram  
Date: August 29, 2023



For and on behalf of the Board of Directors of  
TSI Yatra Private Limited

Manish Amin  
Director  
(DIN: 07082303)

Place: Gurugram  
Date: August 29, 2023

Paramdeep Singh Sidhu  
Director  
(DIN: 02573166)

Place: Gurugram  
Date: August 29, 2023



**TSI Yatra Private Limited**  
Statement of changes in equity for the year ended 31 March 2023  
(Amounts in lakhs, except per share data and number of shares)

	Equity share capital		Securities premium	Deemed capital contribution by ultimate holding Company	Retained Earnings	Total Other equity	Total equity
	No. of Shares	Amount					
Balance as at April 1, 2021	28,92,213	289	2,369	84	3,148	5,601	5,890
Profit for the year	-	-	-	-	359	359	359
<b>Other comprehensive income</b>							
Remeasurements of defined benefit plans	-	-	-	-	1	1	1
<b>Total comprehensive income for the year ending Mar 31, 2022</b>							
Share based payments (refer to note 3e)	-	-	-	-	360	360	360
Recharge by ultimate holding company	-	-	-	(21)	-	(21)	(21)
Balance as at April 1, 2022	28,92,213	289	2,369	84	3,508	5,962	6,250
Profit for the year	-	-	-	-	824	824	824
<b>Other comprehensive income</b>							
Remeasurements of defined benefit plans	-	-	-	-	(7)	(7)	(7)
<b>Total comprehensive income for the year ending Mar 31, 2023</b>							
Share based payments (refer to note 3e)	-	-	-	-	817	817	817
Recharge by ultimate holding company	-	-	-	-	-	-	-
Balance as at March 31, 2023	28,92,213	289	2,369	84	4,325	6,779	7,067

Nature and purpose of reserves.

- 1. Securities Premium**  
Security Premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of Companies Act, 2013.
- 2. Retained Earnings**  
Retained Earnings represent cumulative losses of the Company. The reserve can be utilized in accordance with the provisions of Companies, Act, 2013.

**3. Deemed capital contribution by ultimate holding Company**

Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees and same is used for payment towards share based payment expense recharge by Ultimate Holding Company.

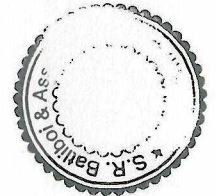
Summary of significant accounting policies (refer note 2)

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

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No.: 101049W/E300004  
Chartered Accountants

per **Tejender Seth**  
Partner  
Membership No.: 094524  
Place: Gurugram  
Date: August 29, 2023



For and on behalf of the Board of Directors of  
TSI Yatra Private Limited

**Manish Amin**  
Director  
(DIN: 07082303)  
Place: Gurugram  
Date: August 29, 2023

**Paramdeep Singh Sidhu**  
Director  
(DIN: 02573166)  
Place: Gurugram  
Date: August 29, 2023





## 1. Corporate information

TSI Yatra Private Limited (the "Company", "We") was incorporated on February 19, 1996. The Company is engaged in the business of providing reservations and booking services relating to travel for all types of travelers in India.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Unit No-1, Sector B, Pkt-7, Vasant Kunj, New Delhi-110070.

The financial statements are approved for issue by the Board of Directors on August 29, 2023.

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

These financial statements ('financial statements') have been 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, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on August 29, 2023.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company, to all the periods presented in the said financial statements except in relation to new standards adopted on April 1, 2022 (refer note 2.3).

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

All the amounts included in the financial statements are reported in lakhs of Indian Rupees ("INR") and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

### COVID-19

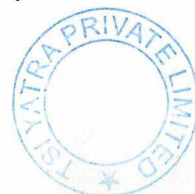
The COVID-19 pandemic has had, and may continue to have, repercussions across local, national, and global economies and financial markets. The demand for travel services and hospitality industry in India had been severely affected by the global outbreak of the COVID-19 pandemic since early 2020 due to reduced traveler traffic, government-mandated restrictions on movement, and lockdown imposed by central and state governments. While the lockdown measures have been lifted and the travel and hospitality sector has resumed its services in Fiscal 2022 with greater health and safety measures, any resurgence of the COVID-19 pandemic, spread of any new variant of COVID-19, or spread of any other epidemic in future may result in adverse impact on the Company's business, financial condition, cash flows, and results of operations. The extent to which the COVID-19 pandemic, any new strain of COVID-19, any future epidemic, or widespread public health emergency will impact the Company's business and financial position, is significantly dependent on future developments, which are highly uncertain and cannot be predicted.

### 2.2 New standards 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 1 April 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 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 amendment had no impact on the financial statements of the Company.



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

The amendments to IND AS 37 specify which costs a company needs to include when assessing whether a contract is onerous or loss making. The amendments apply a "directly related cost approach". The costs that directly relate to a contract to provide goods or services include both incremental cost for example, direct labour and materials and an allocation of other costs that relate directly to contract activities — for example, an allocation of the depreciation charge for an item of property plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The amendment had no impact on the financial statements of the Company.

## **(iii) Reference to Conceptual Framework: Amendments to IND AS 103**

The amendments replaced the reference to the ICAI "Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework)", without significantly changing its requirements.

The amendments have also added an exception to the recognition principle of IND AS 103 Business Combination to avoid the issue of potential 'day 2' gains or losses arising for liabilities that would be within the scope of IND AS 37 Provisions, Contingent liabilities and Contingent assets, or Appendix C, Levies, of IND AS 37, if incurred separately.

The amendments also add a new paragraph to Ind AS 103 to clarify that contingent assets do not qualify for recognition at the acquisition date. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. These amendments had no impact on the financial statements of the company.

## **(iv) Ind AS 109 - Financial Instruments:**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company.

## **2.3 Basis of measurement**

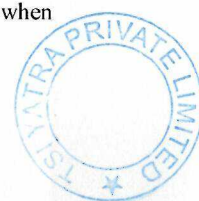
The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  - Or
  - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when



pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 32.

## 2.4 Current versus non-current classifications

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

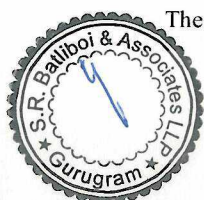
A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity



instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## 2.5 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 the Statement of Profit and 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 and 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
Vehicles	3 to 7 years

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 is 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 and 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.

## 2.6 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 and 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 and 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.

Intangible assets are amortized as below:

Non-compete agreements	6.5 years
Intellectual property rights	3 years
Computer software and websites	3 to 10 years or license period, whichever is shorter
Customer relationships	4 to 10 years

## **2.7 Impairment of non-financial asset**

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 as a component of depreciation and amortisation expense.

## **2.8 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 recognised 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	2 to 6 years
-----------	--------------

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.7 Impairment of non-financial assets.

#### **ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes 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. (Refer to Note 18 for disclosures on leases)

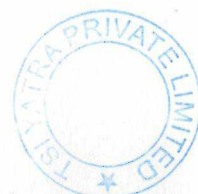
### **2.9 Borrowing cost**

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.

### **2.10 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

### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### *Financial assets at amortized cost (debt instruments)*

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired

The Company's financial assets at amortized cost includes trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to Note 32.

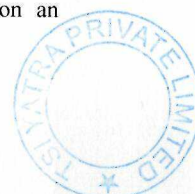
### *Financial assets at fair value through OCI (debt instruments)*

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

### *Financial assets designated at fair value through OCI (equity instruments)*

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity for the issuer under "IND AS 32 Financial Instruments: Presentation" and are not held for trading. The classification is determined on an



instrument-by-instrument basis.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets (debt instruments) with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of profit and loss at fair value with net changes in fair value recognized in the statement of profit or loss.

#### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's financial statement) when:

- The rights to receive cash flows from the asset have expired

Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### *Impairment of financial assets*

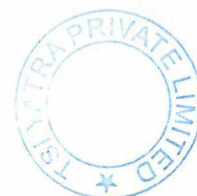
The Company recognized an allowance for expected credit losses (ECLs) for all instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## **ii) Financial liabilities**

### *Initial recognition and measurement*





Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, interest-bearing borrowings including bank overdrafts and share warrants.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### *Loans and borrowing*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive loss. This category applies to interest-bearing borrowings, trade and other payables.

#### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### *Fair value measurement*

The Company measures financial instruments, at fair value such as warrants etc. at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

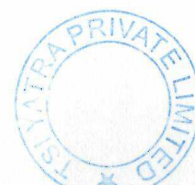
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarized in the note no. 32.

## 2.11 Revenue recognition

The Company generate its revenue from contracts with customers. The company recognizes 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 we 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 sale of airline tickets, hotel bookings, sale of rail and bus tickets 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 traveler and as principal in case of sale of holiday packages since the Company controls the services before such services are transferred to the traveler.

The Company provides travel products and services to B2B (Business to Business) agents in India and abroad. The revenue from rendering these services is recognized in the statement of profit or loss and other comprehensive income once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

### *Air Ticketing*

The Company receive commissions or service fees/incentives from the travel supplier/bank and/or traveling customer. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. The Company record an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

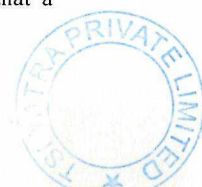
Incentives related to airlines are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any cumulative revenue will not occur.

The Company earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Company estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Company expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 3.

### *Hotels and Packages*

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Company records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a



significant reversal of revenue will not occur in future periods.

Revenue from packages are accounted for on a gross basis as the Company controls the services before such services are transferred to the traveller and is determined to be the primary obligor in the arrangement. The Company recognizes revenue from such packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

#### **Other Services**

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. The Company act as an agent, accordingly we recognize revenue only for our commission on the arrangement.

#### **Others**

Income from other source, primarily comprising advertising revenue, revenue from sale of coupons & vouchers and fees for facilitating website access to travel insurance companies are being recognized as the services are being performed as per the terms of the contracts with respective suppliers.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

The Company incurs certain marketing and sales promotion expenses and recorded the same as reduction in revenue. This includes the cost for upfront cash incentives and select loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.

#### **Contract balances**

##### **Contract assets**

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Company does not have an unconditional right to receive consideration.

##### **Trade receivables**

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

##### **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.

#### **2.11 Others**

##### **(i) Interest income**

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

#### **2.12 Foreign currency transactions**

The financial 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 at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss and other comprehensive loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

## 2.13 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 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.

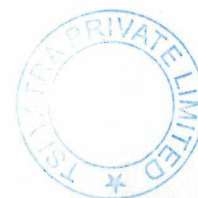
### b. Defined benefit plans

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). 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 rateably 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.

The share-based payment expenses is recharged to the Company, which is adjusted against Deemed capital contribution by ultimate holding company.



## 2.14 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.

### • 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.

### • Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

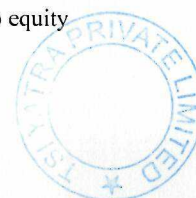
Deferred tax relating to items recognized outside the statement of profit or loss are recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income/loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

## 2.15 Earnings per share ('EPS')

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



shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.16 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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.

## 2.17 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

## 2.18 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.

## 2.19 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

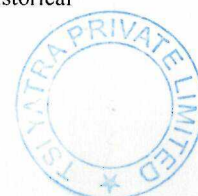
## 3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said 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 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.

- **Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and advances**

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 (Refer note 33).

- **Taxes**

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. (Refer to Note 26).

- **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 (Refer note 31 for assumptions and sensitivities).

- **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.

- **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 financial statements**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

##### **(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entity use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

##### **(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entity provide accounting policy disclosures that are more useful by replacing the requirement for entity to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entity apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential



amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.





**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

**13. Equity Share Capital**

	March 31,	
	2023	2022
<b>Authorised shares</b>		
5,750,000 (March 31, 2023: 5,750,000) equity shares of Rs. 10/- each	575	575
<b>Issued, subscribed and fully paid-up shares</b>		
2,892,213 (March 31, 2022: 2,892,213) equity shares of Rs. 10/- each fully paid up	289	289
	<b>289</b>	<b>289</b>

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

Equity shares	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	28,92,213	289	28,92,213	289
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>28,92,213</b>	<b>289</b>	<b>28,92,213</b>	<b>289</b>

**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. The Company has not paid any dividend during the year ended March 31,2023 and March 31,2022.

In the event of liquidation of the Company, subject to provision of the Articles of Association of the Companies Act,2013, 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**

	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company)*	28,92,213	289	28,92,213	289

\* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10 - each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of and along with Yatra Online Limited as on March 31, 2023. (March 31,2022 : Including one equity share of INR 10/- each held by Dhruv Shringi as a nominee shareholder holding shares on behalf of and along with Yatra Online Limited)

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

	March 31.			
	2023		2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs.10 each fully paid				
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company)*	28,92,213	100.00%	28,92,213	100.00%

\* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10 - each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of and along with Yatra Online Limited as on March 31, 2023. (March 31,2022 : Including one equity share of INR 10/- each held by Dhruv Shringi as a nominee shareholder holding shares on behalf of and along with Yatra Online Limited)

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.

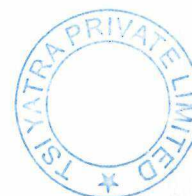
There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during five years immediately preceding the reporting date.

**e. Detail of Share held by promoters**

	March 31,2023				
	No. of Shared at the beginning of the year	Change During the year	No. of Shared at the end of the year	% Holding at the end of year	% change during the year
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company)*	28,92,213	-	28,92,213	100.00%	-
<b>Outstanding at the end of the year</b>	<b>28,92,213</b>	<b>-</b>	<b>28,92,213</b>	<b>100.00%</b>	<b>-</b>

\* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10 - each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of and along with Yatra Online Limited as on March 31, 2023. (March 31,2022 : Including one equity share of INR 10/- each held by Dhruv Shringi as a nominee shareholder holding shares on behalf of and along with Yatra Online Limited)

	March 31,2022				
	No. of Shared at the beginning of the year	Change During the year	No. of Shared at the end of the year	% Holding at the end of year	% change during the year
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company)*	28,92,213	-	28,92,213	100.00%	-
<b>Outstanding at the end of the year</b>	<b>28,92,213</b>	<b>-</b>	<b>28,92,213</b>	<b>100.00%</b>	<b>-</b>



**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

**5. Property, plant and equipment**

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

	Computer and peripherals	Furniture and fixtures	Vehicles*	Office equipment	Total
<b>Gross carrying value</b>					
At April 1, 2021	121	2	54	25	202
Additions	-	-	-	-	-
Disposals/adjustments	32	1	-	-	33
At March 31, 2022	89	1	54	26	169
Additions	-	-	-	-	-
Disposals/adjustments	21	-	2	-	-
At March 31, 2023	68	1	52	26	169
<b>Accumulated Depreciation</b>					
At April 1, 2021	119	2	49	20	190
Charge for the year	2	-	3	3	8
Disposals/adjustments	32	1	-	1	34
At March 31, 2022	89	1	52	22	164
Charge for the year	1	-	2	2	5
Disposals/adjustments	21	-	2	-	23
At March 31, 2023	68	1	52	24	146
<b>Net block</b>					
At March 31, 2022	-	-	2	3	5
At March 31, 2023	-	-	-	1	1

\*The carrying value of vehicles held under vehicle loan have a gross book value of INR 52 (March 31, 2022: INR 54), depreciation charge for the year of INR 2 (March 31, 2022: INR 3), accumulated depreciation of INR 52 (March 31, 2022: INR 52), net book value of INR Nil (March 31, 2022: INR 2). Vehicles were pledged as security against the related vehicle loan which is repaid during the year.

Refer note No. 34 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

**6. Intangible assets**

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

	Computer software & web development	Total
<b>Gross carrying value</b>		
At April 1, 2021	67	67
Additions	-	-
Disposals/adjustments	-	-
At March 31, 2022	67	67
Additions	-	-
Disposals/adjustments	-	-
At March 31, 2023	67	67
<b>Accumulated amortization</b>		
At April 1, 2021	60	60
Charge for the year	3	3
Disposals/adjustments	-	-
At March 31, 2022	63	63
Charge for the year	3	3
Disposals/adjustments	-	-
At March 31, 2023	66	66
<b>Net block</b>		
At March 31, 2022	4	4
At March 31, 2023	-	-



**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

**7. Other financial assets**  
**Non-current**  
**At Amortised cost**  
**Unsecured Considered good**  
Security deposits\*

March 31,	
2023	2022
3	30
<b>3</b>	<b>30</b>
<b>Current</b>	
<b>Unsecured Considered good</b>	
<b>At Amortised cost</b>	
Security deposits*	
62	36
(36)	(36)
1	-
<b>27</b>	<b>0</b>

\*Security deposit represents fair value at initial recognition of amount paid to landlord for the lease premises Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. Subsequently, such amount is measured at amortised cost. As on March 31, 2023, remaining tenure for security deposits for rented premises ranges from 2 years to 2.5 years.

**Movement in the provision for security deposits during the year was as follows:**

Balance at the beginning of the year  
Provisions accrued during the year  
Amount written off during the year  
Balance at the end of the year

March 31,	
2023	2022
36	36
-	-
-	-
<b>36</b>	<b>36</b>

**8. Other assets**

**Non-current**  
Balances with statutory authorities\*

**Current**  
Advance to vendors\*\*\*  
Provisions for doubtful advances  
Advances to vendors (net of provision)  
Balances with statutory authorities\*\*  
Prepaid expenses  
Due from employees

March 31,	
2023	2022
409	409
<b>409</b>	<b>409</b>
2,404	1,010
(56)	(12)
<b>2,348</b>	<b>998</b>
215	193
16	19
4	1
<b>2,583</b>	<b>1,211</b>

\*Balance with statutory authorities consist of INR 208 (March 31, 2022 : 208) & INR 201 (March 31, 2022 : INR 201) paid in respect of mandatory pre-deposit required for income tax appeal and service tax appeal respectively.

\*\*Balance with statutory authorities includes service tax, goods & service tax recoverable.

\*\*\*Advances to vendors primarily consist of amounts paid to airlines for future bookings.

**The movement in the allowance for doubtful advances:**

Balance at the beginning of the year  
Provisions accrued during the year  
Amount written off during the year  
Balance at the end of the year

March 31,	
2023	2022
12	28
44	7
-	(23)
<b>56</b>	<b>12</b>

**9. Income tax asset (net)**

Advances income tax(net)

March 31,	
2023	2022
191	453
<b>191</b>	<b>453</b>

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**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

**10. Trade receivables**

	March 31,	
	2023	2022
Considered good, unsecured*	9,696	12,945
Credit impaired**	69	43
Less: Allowance for credit impaired receivables	(69)	(43)
<b>Total</b>	<b>9,696</b>	<b>12,945</b>

\* Includes receivables from related parties amounting to INR 7,794 (March 31, 2022: INR 11,118). Refer note 35.

\*\* includes amount of INR 17 (March 31, 2022: INR Nil) due from related parties.

A trade receivable is a right to consideration that is unconditional and receivable over passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

The trade receivables primarily consist of amounts receivable from agent customers for cost of airline, hotel and package bookings and service charges.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

The Company's exposure to credit and currency risk is disclosed in Note 33.

The movement in the allowance for doubtful debts and amounts impaired in respect of trade, refund and other receivables during the year was as follows:

	March 31,	
	2023	2022
Balance at the beginning of the year	43	103
Provisions accrued during the year*	26	30
Amount written off during the year	-	(90)
Balance at the end of the year	<b>69</b>	<b>43</b>

\* includes amount of INR 17 (March 31, 2022: INR Nil) provision for trade receivable from joint venture of holding company

**Trade Receivables Aging schedule**

	Outstanding for following period from the due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 year	Total
<b>As at March 31,2023</b>						
Undisputed Trade Receivables-considered good	9,613	37	-	-	46	9,696
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired	1	8	58	2	-	69
	<b>9,614</b>	<b>45</b>	<b>58</b>	<b>2</b>	<b>46</b>	<b>9,765</b>
	Outstanding for following period from the due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 year	Total
<b>As at March 31,2022</b>						
Undisputed Trade Receivables-considered good	12,882	16	-	46	-	12,945
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired	23	20	-	-	-	43
	<b>12,905</b>	<b>36</b>	<b>-</b>	<b>46</b>	<b>-</b>	<b>12,988</b>

**11. Cash and cash equivalents**

	March 31,	
	2023	2022
Credit card collections in hand*	71	46
Balances with banks		
- on current accounts	95	360
	<b>166</b>	<b>406</b>

\* Credit card collections in hand represents the amount of collections from credit cards swiped by the customers which is outstanding as at the year end and credited to bank accounts subsequent to the year end.

**11. Other Bank balances**

	March 31,	
	2023	2022
- Deposits with remaining maturity for 3 to 12 months*	35	19
	<b>35</b>	<b>19</b>
<b>Total</b>	<b>201</b>	<b>425</b>

\*Term deposits are subject to first charge to secure the Company's credit card facility.

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**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

**12. Borrowings**

	March 31,	
	2023	2022
<b>Secured</b>		
Vehicle loan*	-	2
Less: current borrowings	-	2
Less: current maturities of non-current borrowings	-	-
<b>Non-current borrowings</b>	-	(2)
	-	-

	Frequency of installment	Interest rate	Year of maturity	March 31, 2023	March 31, 2022
Vehicle loan-1	Monthly	9.50%	2023	-	2

\* Vehicle loan was financed by bank of INR Nil (March 31, 2022 INR 2) secured by hypothecation of net block of vehicles of INR Nil (March 31, 2022 INR 2).

There are no defaults as on reporting date in repayment of principal and interest.  
At March 31, 2023, the Company had available INR Nil (March 31, 2022: INR 5) of undrawn borrowing facility.

**14. Trade payable**

	March 31,	
	2023	2022
Total outstanding dues to micro enterprises and small enterprises (refer note no 37 for dues to micro, small and medium enterprises)	22	5
Total outstanding dues to creditors other than micro enterprises and small enterprises*	3,983	6,543
	4,005	6,548

Trade payables are non-interest bearing and no normally settled on 60 day term.  
The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 33.  
\* Trade payables includes payable to related party (refer note 35) INR 2,147 (March 31, 2022 INR 5,105)

	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>As at March 31, 2023</b>					
Total outstanding dues of micro enterprises and small enterprises	22	-	-	-	22
Total outstanding dues of creditors other than micro enterprises and small enterprises	3484	49	45	3	3,581
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	402	402
	3,506	49	45	405	4,005
<b>As at March 31, 2022</b>					
Total outstanding dues of micro enterprises and small enterprises	4	1	-	-	5
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,785	346	8	2	6,141
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	402	-	402
	5,789	347	410	2	6,548

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**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
**(Amounts in lakhs, except per share data and number of shares)**

**15. Others financial liabilities**

**Current**

Due to employees  
 Unclaimed Receipt  
 Refund payables

March 31,	
2023	2022
87	125
85	121
355	419
<b>527</b>	<b>665</b>

**16. Provisions**

**Provision for employee benefits**

Gratuity  
 Compensated absences  
**Total provision**

March 31,	
2023	2022
77	97
19	22
<b>96</b>	<b>119</b>

**Non-current provisions**

**Current provisions**

34	38
62	81
<b>96</b>	<b>119</b>

Refer Note 31 for Movement of provision of Gratuity.

**17. Other current liabilities**

**Current**

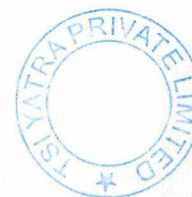
Statutory dues payable\*  
 Advances from customers\*\*

March 31,	
2023	2022
62	52
1,244	1,862
<b>1,307</b>	<b>1,914</b>

\*Statutory dues payable include tax deducted at source and other dues payable.

\*\* Advances from customers primarily consist of amounts for future bookings of Airline tickets, Hotel bookings and Packages.

*(This space has been intentionally left blank)*



**TSI Yatra Private Limited**

Notes to the financial statements for the year ended March 31, 2023

(Amounts in lakhs, except per share data and number of shares)

**18 Leases**

The Company has lease contracts for various items of buildings which are used in its operations. Leases of buildings generally have lease terms between 2 and 6 years. The Company also has certain leases of buildings with lease terms of 12 months or less and do not contain a purchase option. The Company applies the 'short term leases' recognition exemptions for these leases. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

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

	March 31,	
	2023	2022
Balance at the beginning of the year	6	463
Additions	11	-
Deletions	-	(446)
Depreciation (Refer note 23)	(6)	(11)
<b>Balance at the end of the year</b>	<b>11</b>	<b>6</b>

The following is the movement in lease liabilities during the year :

	March 31,	
	2023	2022
Balance at the beginning of the year	9	515
Additions	11	-
Finance cost accrued during the year (Refer note 24)	2	10
Deletions	-	(486)
Payment of lease liabilities	(7)	(27)
Gain on rent concession on lease	-	(2)
<b>Balance at the end of the year</b>	<b>15</b>	<b>9</b>

The following is the break-up of current and non-current lease liabilities

	March 31,	
	2023	2022
Current lease liabilities	6	2
Non-current lease liabilities	9	8
<b>Total</b>	<b>15</b>	<b>10</b>

The following are the amounts recognised in profit or loss:

	March 31,	
	2023	2022
Depreciation expense of right-of-use asset (Refer note 23)	6	11
Interest expense on lease liabilities (Refer note 24)	2	10
Expense relating to short-term leases (Refer note 25)	43	35
<b>Total amount recognised in profit or loss</b>	<b>51</b>	<b>56</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

	March 31,	
	2023	2022
Less than one year	6	3
One to five years	9	8
<b>Total</b>	<b>15</b>	<b>10</b>

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TSI Yatra Private Limited  
Notes to the financial statements for the year ended March 31, 2023  
(Amounts in lakhs, except per share data and number of shares)

19. Revenue from operations

19.1 Disaggregation of revenue

In the following table, revenue is disaggregated by product type

Revenue by Product types

	March 31,	
	2023	2022
Air Ticketing	3,087	1,412
Hotel & Packages	253	94
Other services	114	128
Other operating income		
Advertising Revenue*	289	226
	<b>3,743</b>	<b>1,860</b>

\* Advertising revenue primarily comprises of advertising revenue and fee for facilitating access to a travel insurance company.

19.2 Contract balances

Contract liabilities

A Contractual Liability is the obligation to transfer service to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Company performance obligations which is classified as "advance from customers".

	March 31,	
	2023	2022
Advance from customers (refer to note 17)	1,244	1,862

As at March 31, 2022, INR 1,862 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 737 (March 31, 2022: INR 271) 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 balance, includes amounts further received, was INR 1,244 (March 31, 2022: INR 1,862).

No information is provided about remaining performance obligations at March 31, 2023 that have an original expected duration of one year or less, as allowed by IND AS 115.

20. Other income

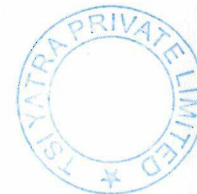
	March 31,	
	2023	2022
Interest income:		
- Bank deposits	1	82
- Others	13	-
Liability no longer required to be paid*	499	353
Gain on sale of property, plant and equipment (net)	1	-
Gain on termination/ rent concession of leases**	-	55
Miscellaneous income	1	1
Unwinding of discount on other financial assets	-	3
	<b>515</b>	<b>494</b>

\*Liability no longer required to be paid represents trade payables, that through the expiry of time, the Company does not consider any legal obligation.

\*\*Gain on termination/rent concession of leases income include INR NIL (March 31, 2022: INR 2) gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.

21. Handling and service charges

	March 31,	
	2023	2022
Commission expenses	1,654	427
	<b>1,654</b>	<b>427</b>





**22. Employee benefits expense**

Salaries and bonus
Contribution to provident and other funds
Gratuity expenses (refer to note 31)
Staff welfare expenses
Share based payments expense (refer to note 36)

		March 31,	
		2023	2022
633		757	
29		34	
14		24	
28		22	
-		21	
704		858	

**23. Depreciation and amortization**

Depreciation on property, plant and equipment (refer to note 5)
Amortization of intangible assets (refer to note 6)
Amortisation of right of use assets (refer to note 18)
<b>Total</b>

		March 31,	
		2023	2022
5		8	
3		3	
6		11	
14		22	

**24. Finance costs**

Bank charges
Interest Other
Interest on lease liability

		March 31,	
		2023	2022
8		5	
7		-	
2		10	
17		15	

**25. Other expenses**

Advertising and business promotion
Communication & information technology
Rent
Rates and taxes
Insurance
Repair and Maintenance - Others
Legal and professional fees*
Payment gateway and other charges
Bad debt written off and allowance for credit impaired receivables (refer note 10)
Travelling and conveyance
Foreign exchange loss (net)
Corporate social responsibilities (CSR) expenses**
Miscellaneous expenses
<b>Total</b>

		March 31,	
		2023	2022
-		47	
61		60	
43		35	
6		3	
-		1	
61		44	
74		77	
232		177	
64		35	
40		26	
10		1	
-		19	
18		5	
610		530	

**\* Include payments to auditors**

As auditor:
Audit fee
Tax audit fee

6		6	
1		1	
7		7	

**\*\*Details of CSR expenditure:**

- a) Gross amount required to be spent by the Company during the year - 19
- b) Amount approved by the Board to be spent during the year - 19
- c) Amount spent by the Company during the year ended (in cash)
- (i) Construction/acquisition of any asset -
- (ii) On purposes other than (i) above - 19
- d) Details related to spent / unspent obligations:
- i) Contribution to Public Trust -
- ii) Contribution to Charitable Trust - 19
- iii) Amount spent by Company itself -
- iv) Unspent amount in relation to -
- Ongoing project -
- Other than ongoing project -

		March 31,	
		2023	2022

**Details of ongoing project and other than ongoing project :**

In case of S. 135(6) (Ongoing Project)	Opening Balance	Amount required to be spent during the year' period	Amount spent during the year	Closing Balance
March 31, 2023	-	-	-	-
March 31, 2022	-	19	19	-

In case of S. 135(6) (Ongoing Project)	Opening Balance	Amount required to be spent during the year' period	Amount spent during the year	Closing Balance
March 31, 2023	-	-	-	-
March 31, 2022	-	-	-	-



**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

**26. Income taxes**

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

	March 31,	
	2023	2022
Tax expense	338	76
<b>Current income tax expense</b>	<b>338</b>	<b>76</b>
Origination and reversal of temporary differences	(11)	49
<b>Deferred tax expense/(benefit)</b>	<b>(11)</b>	<b>49</b>
<b>Total income tax expenses as reported in Statement of profit and loss</b>	<b>327</b>	<b>125</b>

b) Reconciliation of tax expense and accounting profit multiplied by tax rate of each jurisdiction in which the Company operates:

	March 31,	
	2023	2022
Profit before tax	1,152	484
Tax expense	290	121
Non deductible expenses	4	4
Others	33	-
	<b>327</b>	<b>125</b>

The Company's tax rate is 25.17% for the March 31, 2023 (March 31, 2022: 25.17%), that has been applied to profit and loss for determination of expected tax expense.

c) **Recognized deferred tax assets and liabilities**

	March 31,	
	2023	2022
Property, plant and equipment & intangible assets	31	34
Trade and other receivables	40	23
Employee benefits	33	38
ROU assets & lease liabilities	1	1
Provision for expense	2	-
<b>Deferred tax assets</b>	<b>107</b>	<b>96</b>

**Movement in temporary differences during the year:**

Particulars	March 31,	
	2023	2022
Opening Balance	96	145
Tax income during the year recognised in profit or loss	11	(48)
<b>Closing Balance</b>	<b>107</b>	<b>96</b>

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**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
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**27. Segment information**

For management purposes, the Company is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non-IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customers incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

The following summary describes the operations in each of the Company's business segments:

- Air ticketing:** The Company is engaged in the B2B business of providing platform to book and service international and domestic air tickets to its agents.
- Hotels and packages:** The Company provides holiday packages and hotel reservations to its agents and allow agents to book the same through online and offline platform. For internal reporting purposes, the revenue related to airline tickets issued as a component of a Company developed tour and package is assigned to the hotels and packages segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- Other services** primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

During the year ended March 31, 2023, the management has made certain changes in the presentation of segment information, among other matters, to align with recent changes in the internal management reports. These changes include (a) presentation of Revenue as per Ind AS from rendering of services as starting point in the segment information instead of 'Segment revenue' (where segment revenue was arrived at after adding back customer inducement and acquisition cost to Revenue as per Ind AS), (b) change in manner of presenting non-reportable segments, (c) consequential changes in presentation of reconciliation, and (d) change in nomenclature of segment profitability measure from 'segment result' to 'Adjusted Margin.' The management has also made corresponding changes in the segment information for the years ended March 31, 2022. Apart from the revisions in the presentations and nomenclatures used, there is no change in the profitability measure that is used by the CODM for making decisions.

**Information about reportable segments:**

Particulars	Air ticketing		Hotels and packages		Others Services		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue as per IND AS - Rendering of services	3,087	1,412	253	94	114	128	3,454	1,634
Less:- Customer inducement and acquisition costs	22	36	-	-	-	-	22	36
Service cost	-	-	(107)	(17)	-	-	(107)	(17)
<b>Adjusted Margin</b>	<b>3,108</b>	<b>1,448</b>	<b>146</b>	<b>77</b>	<b>114</b>	<b>128</b>	<b>3,369</b>	<b>1,652</b>
Other operating income#							289	226
Other income							515	494
Customer inducement and acquisition costs (recorded as reduction of revenue)							(22)	(36)
Handling and service charges							(1,654)	(427)
Personnel Expenses							(704)	(858)
Depreciation and amortization							(14)	(22)
Finance costs							(17)	(15)
Other expenses							(610)	(530)
<b>Profit/(loss) before tax</b>							<b>1,152</b>	<b>484</b>
Tax expense							(327)	(125)
<b>Profit/(loss) for the period</b>							<b>825</b>	<b>359</b>

# Other operating income primarily comprises the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers and income from facilitating website access to travel insurance company. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the years presented in financial statements.

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

**Reconciliation of information on Reportable Segments revenue to the Company's total revenue**

Particulars	Total	
	Year ended March 31, 2023	2022
Revenue as per IND AS - Rendering of services	3,454	1,634
Other operating income	289	226
<b>Total Revenue</b>	<b>3,743</b>	<b>1,860</b>

**Geographical Segment:**

Given that Company's products and services are available on a technology platform to customers globally, consequently the necessary information to track accurate geographical location of customers is not available. Non-current assets are disclosed based on respective physical location of the assets

	Non-Current Assets*	
	March 31, 2023	March 31, 2022
India	12	16
<b>Total</b>	<b>12</b>	<b>16</b>

\* Non-current assets presented above represent property, plant and equipment & ROU assets and intangible assets.

**Major Customers:**

Considering the nature of business, customers normally include individuals. Further, none of the corporate and other customers account for more than 10% or more of the Company's revenues in any of the two years presented



**TSI Yatra Private Limited**

Notes to the financial statements for the year ended March 31, 2023

(Amounts in lakhs, except per share data and number of shares)

**28. Earnings per share**

Basic earning per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted earning per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

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

	March 31,	
	2023	2022
Earning/(loss) attributable to ordinary shareholders	824	359
Weighted average number of ordinary shares outstanding used in computing basic/diluted EPS.	28,92,213	28,92,213
Basic earning per share	28.50	12.41
Diluted earning per share	28.50	12.41

**29. Components of other comprehensive income**

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income attributable to the Company.

	March 31,	
	2023	2022
<b>Actuarial loss on defined benefit plan:</b>		
Remeasurements loss/ (gain) on defined benefit plans (net of tax)	7	(1)
Income tax expense	-	-
<b>Total</b>	<b>7</b>	<b>(1)</b>

**30. Capital management**

For the purpose of the Company's capital management, capital includes issued capital, Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's 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.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements.

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 March 31, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio which is debt divided by aggregate of total equity and net debt:

	March 31,	
	2023	2022
Interest bearing loans and borrowings (Note 12)	-	2
Less: cash and cash equivalents (Note 11)	(166)	(406)
<b>Net debt</b>	<b>(166)</b>	<b>(404)</b>
Equity	7,067	6,250
<b>Total Equity</b>	<b>7,067</b>	<b>6,250</b>
Gearing ratio (Net debt / total equity)*	(2.3)%	(6.5)%



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TSI Yatra Private Limited  
Notes to the financial statements for the year ended March 31, 2023  
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31. Employment benefit plan

a) Defined benefit plans

Particulars	March 31,	
	2023	2022
Defined benefit plan	77	97
Liability for compensated absences	19	22
<b>Total liability</b>	<b>96</b>	<b>119</b>

The Company gratuity scheme for its employees in India, is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Company. The benefit plan is not externally funded. The following table sets out the disclosure in respect of the defined benefit plan.

The measurement date for the Company's defined benefit gratuity plan in each reporting period:

Movement in obligation

	March 31,	
	2023	2022
<b>Present value of obligation at the beginning of the year</b>	96	134
Interest cost	4	6
Current service cost	10	18
Actuarial (gain)/ loss on obligation		
-Experience assumptions	9	(2)
-financial assumptions	(3)	-
-demographic assumptions	-	1
Benefits paid	(39)	(61)
<b>Present value of obligation at the closing of the year</b>	<b>77</b>	<b>97</b>

Unfunded liability

	March 31,	
	2023	2022
Current	43	59
Non-current	34	38
<b>Unfunded liability recognized in statement of financial position</b>	<b>77</b>	<b>97</b>

Components of cost recognized in profit and loss

	March 31,	
	2023	2022
Current service cost	10	18
Net interest cost	4	6
	<b>14</b>	<b>24</b>

Amounts recognised in other comprehensive income

	March 31,	
	2023	2022
Actuarial loss on obligation	6	(1)

Refer note 29 for the movement during the year



The principal actuarial assumptions used for estimating the Company 's defined benefit obligations are set out below:

	March 31,	
	2023	2022
Discount rate	7.10%	5.45%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	3.1	2.68
Retirement age (years)	58 years	58 years
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	31%	26%
From 31 to 44 years	61%	65%
Above 44 years	8%	9%

\*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31,	
	2023	2022
<b>a) Impact of the change in discount rate</b>		
a) Impact due to increase of 0.50 %	1	(2)
b) Impact due to decrease of 0.50 %	(1)	-
<b>b) Impact of the change in salary increase</b>		
a) Impact due to increase of 0.50 %	(1)	-
b) Impact due to decrease of 0.50 %	1	(2)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

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

	March 31,	
	2023	2022
Year 1	43	58
Year 2	14	17
Year 3	7	7
Year 4	4	4
Year 5	3	2
Year 6-10	14	15
<b>Total expected payments</b>	<b>84</b>	<b>103</b>

#### Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss: (Refer Note 22)

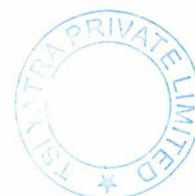
	March 31,	
	2023	2022
Employers' Contribution to Employee's Provident Fund	14	32
Employers' Contribution to Employee's State Insurance	-	1
Employers' Contribution to Labour Welfare Fund	-	1
	<b>14</b>	<b>34</b>

#### Code on social security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.



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**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
**(Amounts in Lakhs, except per share data and number of shares)**

**32. Fair value measurement**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

**Fair values**

The management assessed that the fair values of trade receivables, cash and cash equivalents, current security deposits, term deposits, trade payables, borrowings and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

	Carrying value		Fair value	
	March 31,		March 31,	
	2023	2022	2023	2022
<b>Financial assets</b>				
<b>Assets carried at amortized cost</b>				
Trade receivables	9,696	12,945	9,696	12,945
Cash and cash equivalents	166	406	166	406
Term deposits	35	19	35	19
Other financial assets	30	30	30	30
<b>Total</b>	<b>9,927</b>	<b>13,400</b>	<b>9,927</b>	<b>13,400</b>
<b>Financial liabilities</b>				
<b>Liabilities carried at amortized cost</b>				
Trade payables	4,360	6,966	4,360	6,966
Borrowings	-	2	-	2
Other financial liabilities	172	246	172	246
<b>Total</b>	<b>4,533</b>	<b>7,213</b>	<b>4,533</b>	<b>7,213</b>

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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 asset or liability that are not based on observable market data (unobservable inputs).

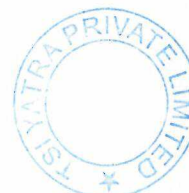
	March 31,			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value is disclosed</b>				
Other financial assets	-	3	-	3
<b>Total assets</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Liabilities carried at amortized cost</b>				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Assets for which fair value is disclosed</b>				
Other financial assets	-	30	-	30
<b>Total assets</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>30</b>
<b>Liabilities carried at amortized cost</b>				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	2	-	2
<b>Total Liabilities</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>

There were no transfers between Level 1, Level 2 and Level 3 during the year.

**Valuation Techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 3 fair values at March 31, 2023 and March 31, 2022 as well as inputs used.

Type	Valuation technique	Input used
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.
Other financial assets	Discounted cash flows	Prevailing interest rate in market, future cash flows.



**TSI Yatra Private Limited**

Notes to the financial statements for the year ended March 31, 2023  
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**33. Financial instruments risk management, objective and policies**

The Company's activities are exposed to variety of financial risk: credit risk, liquidity risk and 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 a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

Particulars	March 31,	
	2023	2022
Trade receivables	9,696	12,945
Other financial assets	30	30
Cash and cash equivalents (Other than Cash in hand)	201	425
<b>Total</b>	<b>9,927</b>	<b>13,400</b>

**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 age of trade receivables at the reporting date was:

Particulars	March 31, 2023			March 31, 2022		
	Gross	Allowances	Net	Gross	Allowances	Net
Less than 6 months	9,614	1	9,613	12,905	23	12,882
6 months to 1 year	45	8	37	36	20	16
1-2 years	58	58	-	-	-	-
2-3 years	2	2	-	46	-	46
More than 3 years	46	-	46	-	-	-
<b>Total</b>	<b>9,765</b>	<b>69</b>	<b>9,696</b>	<b>12,988</b>	<b>43</b>	<b>12,945</b>

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowances is necessary, except for as disclosed in note 10, in respect of trade receivables.

**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.

**Security deposits**

The Company gives deposits to landlords for leased premises. The deposits are interest-free and the Company does not envisage any credit risk on account of the above security deposits.

**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 Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2023 and 2022.

**As at March 31, 2023**

	<u>Carrying Amount</u>	<u>Contractual Cash Flows *</u>	<u>Within 1 year</u>	<u>1-5 Years</u>	<u>More than 5 years</u>
Vehicle loan	-	-	-	-	-
Lease Liabilities	15	15	6	9	-
Trade payables	4,005	4,005	3,503	502	-
Other current liabilities	148	148	148	-	-
<b>Total</b>	<b>4,169</b>	<b>4,169</b>	<b>3,658</b>	<b>511</b>	<b>-</b>

**As at March 31, 2022**

	<u>Carrying Amount</u>	<u>Contractual Cash Flows *</u>	<u>Within 1 year</u>	<u>1-5 Years</u>	<u>More than 5 years</u>
Borrowings	2	2	2	-	-
Lease Liabilities	9	10	3	8	-
Trade payables	6,548	6,548	5,702	846	-
Other current liabilities	176	176	176	-	-
<b>Total</b>	<b>6,735</b>	<b>6,736</b>	<b>5,883</b>	<b>854</b>	<b>-</b>

\*Represents Undiscounted cash flows of interest and principal

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.





**c) Foreign currency risk**

Foreign currency Risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flow.

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD and SGD against currencies other than INR is not expected to have significant impact on the Company's profit or loss. Accordingly, a 5% appreciation/depreciation of the USD and SGD currency as indicated below, against the INR would have decreased/increased the loss/gain by the amount shown below; this analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.

	March 31.	
	Allowances	Net
5% strengthening of USD against INR	0.60	0.93
5% weakening of USD against INR	(0.60)	(0.93)
5% strengthening of SGD against INR	0.29	0.26
5% weakening of SGD against INR	(0.29)	(0.26)

**34. Commitment and contingencies**

**a) Contingent liabilities**

*Contingent liabilities not provided for in respect of:*

	March 31, 2023	March 31, 2022
Claims against the Company not recognized as debts*	22	62
Service tax demand**	2,539	2,541
	<u>2,561</u>	<u>2,603</u>

\* Claims not recognized as liability were INR 22 as at March 31, 2023 (INR 62 as at March 31, 2022).

These represents claim made by the customers due to service related issues, which are contested by the Company and are pending in various district consumer redressal forums in India. The management does not expect these claims to succeed and accordingly no provision has been recognized in the financial statements.

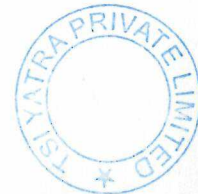
\*\* INR 2,539 as at March 31, 2023 (INR 2,541 as at March 31, 2022), represent notice of service tax demand raised by Service Tax Authorities. Based on the Company's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

**b) Lease commitment – Company as lessee**

There were no short term non-cancellable lease contract outstanding as at March 31, 2023 and March 31, 2022.

During the year ended March 31, 2023, INR 43 was recognized as rent expense under other expenses in profit or loss in respect of operating leases (March 31, 2022: INR 45). Refer to note 18 for leases.

*(This space has been intentionally left blank)*



**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
**(Amounts in lakhs, except per share data and number of shares)**

**35. 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

**(b) Related parties with whom transactions have been taken place during the year:**

Ultimate Holding Company	Yatra Online, Inc.
Holding Company	Yatra Online Limited
Fellow subsidiaries	Yatra Hotel Solutions Private Limited Yatra Corporate Hotel Solutions Private Limited Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)
Entity under common control	Asia Consolidated DMC Pte Ltd.
Joint Venture of holding Company:	Adventure and Nature Network Private Limited
<b>Key management personnel</b>	Mr. Sandeep Garg, Additional Director (DOL w.e.f. April 22, 2022) Ms. Sabina Chopra, Additional Director (DOJ w.e.f. April 27, 2022) Mr. Manish Amin, Director (DOL w.e.f. April 22, 2022) Mr. Anuj Kumar Sethi, Director (DOJ w.e.f. October 11, 2021)

**c) Transactions and outstanding balance with related parties during the normal course of business.**

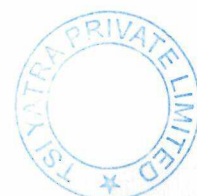
	March 31,	
	2023	2022
<b>Ultimate holding Company</b>		
Share based payments expense	-	21
Reimbursement of expenses paid	1	-
Amount owed to related parties	18	19
<b>Holding Company</b>		
Sale transactions	82,494	6,484
Purchase transactions	24,408	16,783
Commission received	214	265
Commission paid	925	42
Reimbursement of expenses received	38	-
Reimbursement of expenses paid	108	118
Amount owed by related parties	6,587	11,101
Amount owed to related parties	-	4,487
<b>Fellow subsidiaries</b>		
Purchase transactions	14,024	2,709
Sale transactions	255	80
Commission received	253	87
Commission paid	4	-
Amount owed by related parties	1,180	1
Amount owed to related parties	2,111	598
<b>Entity under common control</b>		
Purchase transactions	2	-
Amount owed to related parties	18	-
<b>Entities under significant influence</b>		
Reimbursement of expenses paid	-	-
<b>Joint Venture of holding Company:</b>		
Sale transactions	-	-
Commission paid	-	-
Reimbursement of expenses paid	-	-
Reimbursement of expenses received	-	-
Amount owed by joint venture of holding Company*	28	17

\*Provision for impairment of Trade receivable have been recorded for INR 17 (March 31, 2022: INR Nil). Closing balance of trade receivable joint venture of holding Company (net of allowance) as of March 31, 2023 is INR 11 (March 31, 2022: INR 17)

**Remuneration to key managerial personnel**

	March 31,	
	2023	2022
(a) short-term employee benefits	2	113
(b) share-based payment	-	21
<b>Total</b>	<b>2</b>	<b>134</b>

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



**TSI Yatra Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
**(Amounts in lakhs, except per share data and number of shares)**

**36 Share based payments**

The ultimate holding Company, Yatra Online, Inc., has granted stock options to certain employees of the Company under stock option plan.

The expense recognised for employee services received during the year is shown in the following table:

	March 31, 2023	March 31, 2022
Expense arising from equity-settled share-based payment transactions	-	21
<b>Total expense arising from share-based payment transactions</b>	<b>-</b>	<b>21</b>

**2016 Stock Option and Incentive Plan (the "2016 Plan")**

During the year ended March 31, 2018, the ultimate holding company pursuant to the "2016 Plan", granted 197,749 options to purchase ordinary shares of the ultimate holding company. Out of 197,749 options, 19,080 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on February 1, 2018 equivalent to one-twelfth of the total number of stock options and with the last such vesting on November 1, 2021.

During the year ended March 31, 2021, the ultimate holding company pursuant to the "2016 Plan", options to purchase 4,66,100 ordinary shares of the ultimate holding company. Out of 4,66,100 options, 81,519 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024.

The following table illustrates the number and weighted average exercise prices (WAEPP) of, and movements in, share options during the year:

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the year	69,384	245	94,599	236
Granted during the year	-	-	-	-
Forfeited during the year	14,499	164	22,955	155
Expired during the year	15,058	338	2,260	759
Number of options outstanding at the end of the year	<b>39,827</b>	<b>278</b>	<b>69,384</b>	<b>245</b>
Vested and not exercised	20,855	327	31,094	361

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 5.22 years (March 31, 2022: 6.28 Years).

The range of exercise prices for options outstanding at the end of the period was INR 164.38 to INR 821.90 (March 31, 2022: INR 148.52 to INR 741.60).

During the year ended March 31, 2023, share based payment expense for these options was recognized under personnel expenses amounted to INR Nil (March 31, 2022: INR 21).

The expected life of share options has been taken as mid point between first and last available exercise date.

The expected volatility reflects the assumption based on historical volatility on the share prices of similar Companies over a period.

**Restricted Stock Unit Plan (RSU) "2016 Plan"**

On December 16, 2016, Yatra Online, Inc. approved a share incentive plan wherein 2,000,000 restricted share units (RSUs) were granted to the eligible employees. Each RSU represents the right to receive one ordinary share. Out of 2,000,000 RSUs, 25,378 shares have been granted to the employees of the Company. These RSUs would vest in installments with one-fourth of the shares of RSUs vested on June 30, 2017 and three-quarters of RSUs vesting in six equal quarterly anniversaries following June 30, 2017 with the last quarter vesting on December 15, 2018.

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of 479,536 RSUs and out of 479,536 RSUs, 5,917 shares have been granted to the employees of the Company. These RSUs would vest over a period of one year in equal quarterly installments with first such vesting commencing from April 1, 2018 equivalent to 1/4th of these RSUs and with the last vesting effectuating on January 1, 2019.

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of 687,857 RSUs, out of these 32,699 RSUs granted to employee of the Company, vesting of these RSUs would commence from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of 1,609,934 PSUs, out of these 31,969 PSUs granted to employee of the Company, vesting of these PSUs is linked to the performance of the Ultimate Holding Company's share price and the trigger price points range from \$1.80 to \$10.00.

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of 692,000 RSUs, out of these 37,500 RSUs granted to employee of the Company, vesting of these RSUs would commence from June 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of 1,280,154 PSUs granted, out of these 31,969 PSUs granted to employee of the Company, vesting of these PSUs is linked to the performance of the Yatra share price and the trigger price points range from \$2.50 to \$4.00.

The following table illustrates the number of shares movements in RSUs during the year:

Particulars	March 31, 2023	March 31, 2022
	No. of shares	No. of shares
Number of RSUs outstanding at the beginning of the year	-	34,490
Granted during the year	-	69,469
Exercised during the year	-	10,222
Expired during the year	-	93,737
Number of RSUs outstanding at the end of the year	<b>-</b>	<b>-</b>

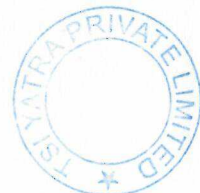
The weighted average remaining contractual life for RSU's outstanding as at March 31, 2023 was Nil years (March 31, 2022: Nil).

The range of exercise prices for RSU's outstanding at the end of the year is Nil (March 31, 2022: Nil).

During the year ended March 31, 2023, share based compensation cost for these RSU's is recognized under personnel expenses amounting to INR Nil (March 31, 2022: INR 0.9).

The expected life of RSU's options has been taken as the vesting period.

The expected volatility reflects the assumption based on historical volatility on the share prices of the Company over a period.



The following tables list the inputs to the model used for the years then ended

Particulars	PSU's		RSU's	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Weighted average Fair value of ordinary share at the measurement date (USD)	-	2.12	-	2.12
Risk-free interest rate (%)	-	0.61%	-	0.61%
Expected volatility (%)	-	56.27%	-	56.27%
Expected life of share options	-	4 years	-	4 years
Dividend Yield	-	0.0%	-	0.0%
Model used	-	Monte Carlo Simulation	-	Black-Scholes Valuation

The expected life of RSU's and PSU's options has been taken as the vesting period

The expected volatility reflects the assumptions based on historical volatility on the share price of the Company over the period

The weighted average share price of the ultimate holding Company for exercise of options during the year ended March 31, 2023 INR 180.69 (March 31, 2022: INR 148.21)

**2006 Share Plan and 2006 India Share Plan**

Yatra Online, Inc. pursuant to the "2006 Plan" had approved a grant of 458,912 options and out of these, 15209 shares have been granted to the employees of the Company.

The following table illustrates the number and weighted average exercise prices (WAEPP) of, and movements in, share options during the year:

Particulars	March 31,			
	2023		2022	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the year	-	-	15,209	336.62
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Number of options outstanding at the end of the year	-	-	15,209	351.37
Vested/exercisable	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was NIL years (March 31, 2022: NIL).

The range of exercise prices for options outstanding at the end of the year was INR NIL to NIL (March 31, 2022: INR NIL to NIL).

During the year ended March 31, 2023, share based payment expense for these options was recognized under personnel expenses amounted to INR Nil (March 31, 2022: Nil).

Company did not grant any options during the fiscal year ended March 31, 2023 and March 31, 2022.

**37. Micro, small and medium enterprises disclosure**

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows:

Particulars	March 31, 2023	March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of each accounting year	22	5
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company in this regard.

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TSI Yatra Private Limited

Notes to the financial statements for the year ended March 31, 2023  
(Amounts in lakhs, except per share data and number of shares)

38. Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.04	1.57	30.22%	Variance is due to increase in Advance to vendor as on March 31, 2023 ending there is two days holiday due to which extra amount is uploaded to vendors wallet.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.60	0.00	13.47%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments - Principal Repayments	82.17	10.50	682.73%	Variance is due to increase in profit mainly due to increase in revenue from operation by as there is increase in airline deal post covid impact and reduction in employee benefit cost.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.12	0.06	109.35%	Variance is due to increase in profit mainly due to increase in revenue from operation by as there is increase in airline deal post covid impact and reduction in employee benefit cost.
Trade Receivable Turnover Ratio	Total Revenue from operations (Gross booking)*	Average Trade Receivable	3.79	2.07	83.01%	Variance is due to increase in Operating Revenue and lower trade receivable as on March 31, 2023 as compare to March 31, 2022.
Trade Payable Turnover Ratio	Total purchases**	Average Trade Payables	8.14	3.50	132.53%	Variance is due to increase in Cost of Sales and lower trade payable as on March 31, 2023 as compare to March 31, 2022.
Net Capital Turnover Ratio	Net sales - Total sales - sales return	Working capital = Current assets - Current liabilities	0.59	0.35	66.72%	Variance is due to increase in revenue from operation as there is increase in airline deal post covid impact.
Net Profit ratio	Net Profit	Net sales - Total sales -cancellation and refunds	0.19	0.15	25.36%	Variance is due to increase in profit mainly due to increase in revenue from operation by as there is increase in airline deal post covid impact and reduction in employee benefit cost.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth - Total Debt + Deferred Tax Liability	0.17	0.08	106.71%	Variance is due to increase in Earnings before interest and taxes by INR 495 and no investment in Fixed Asset during the year and the Company didn't take on any additional debt during the year.
Return on Investment - revisit	Interest (Finance Income)	Investment	0.55	2.84	-80.50%	Variance is due to lower interest income on Term Deposit as on March 31, 2023 : 1 lakhs (March 31, 2022 : 82 lakhs) as Term Deposit is redeemed in FY 21-22. Also there is Interest on Income tax refund as on March 31, 2023 : 13 lakhs (March 31, 2022: Nil)

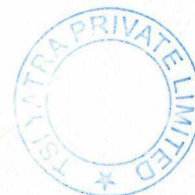
\* Total Revenue from operations (Gross "Bookings") INR 1,71,760 (March 31, 2022 : INR 64,890)

Gross Booking represent the total amount paid by our customers for the travel services and products booked, including fees and other charges, and are net of cancellations and refunds

\*\* Total Purchases INR 1,71,760 (March 31, 2022 : INR 64,890)

Inventory turnover ratio not applicable considering the operation and business nature of Company.

Since there are only 9 instance where the changes are more than 25% i.e. Return on equity, Net Profit Ratio and Return on Capital Employed, hence the explanations is given only for said ratios.



**TSI Yatra Private Limited**

**Notes to the financial statements for the year ended March 31, 2023**  
(Amounts in lakhs, except per share data and number of shares)

**39. Other Statutory Information**

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		31st March 23	31st March 22	
AROSFLY TOURS AND TRAVELS PRIVATE LIMITED	Customer	-	.*	None
BHATIYANI ENTERPRISE PRIVATE LIMITED	Customer	.*	-	None
CRAZY TRAVELERS PRIVATE LIMITED	Customer	.*	-	None
EASYTRIP INDIA PRIVATE LIMITED	Customer	.*	.*	None
ETHHAD TRAVEL PRIVATE LIMITED	Customer	.*	-	None
EVOLVE PIXEL PRIVATE LIMITED	Customer	.*	-	None
EXOTIC SAFARI ADVENTURES PRIVATE LIMITED	Customer	.*	.*	None
GEC TOUR AND HOSPITALITY PRIVATE LIMITED	Customer	-	.*	None
HAPPI YATRA PRIVATE LIMITED	Customer	1	-	None
JAIN VACATION PRIVATE LIMITED	Customer	.*	-	None
JETLINE TRAVELS PRIVATE LIMITED	Customer	.*	.*	None
LAMBENCY TRAVELS PRIVATE LIMITED	Customer	.*	-	None
MARVEL INDIA LIMITED	Customer	.*	.*	None
MY TRAVO SOLUTION PRIVATE LIMITED	Customer	.*	.*	None
NAMRATA HOLIDAYS PRIVATE LIMITED	Customer	-	.*	None
NEW VISION SYNERGY PRIVATE LIMITED	Customer	.*	-	None
NIRMIT FACILITY MANAGEMENT PRIVATE LIMITED	Customer	.*	.*	None
OYE MYTRAVEL PRIVATE LIMITED	Customer	.*	-	None
PANORAMIC HOLIDAYS LIMITED	Customer	-	.*	None
PARASPAR SERVICES PRIVATE LIMITED	Customer	.*	.*	None
PARVATI HOLIDAYS PRIVATE LIMITED	Customer	.*	.*	None
PEACE TRAVELS AND TRADING PRIVATE LIMITED	Customer	.*	-	None
PERFECT PYRAMID TRAVELS INDIA PRIVATE LIMITED	Customer	.*	-	None
PRADIER PRIVATE LIMITED	Customer	.*	-	None
ROYALE INTERNATIONAL PRIVATE LIMITED	Customer	.*	.*	None
RT LEISURE HOLIDAYS PRIVATE LIMITED	Customer	.*	-	None
SINO BRIDGE INTERNATIONAL PRIVATE LIMITED	Customer	.*	.*	None
THREE G ONLINE SERVICES PRIVATE LIMITED	Customer	.*	-	None
TIME TO TRIP PRIVATE LIMITED	Customer	.*	.*	None

\*Absolute numbers are less than INR 1 Lakh.

**40 Previous year comparatives**

Certain reclassifications have been made in the financial statements of prior periods to conform to the classification used in the current period. The impact of such reclassifications on the financial statements is not material.

As per our report of even date  
For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No.: 101049W/E300004  
Chartered Accountants

per Yogender Seth  
Partner  
Membership No: 094524

Place: Gurugram  
Date: August 29, 2023



For and on behalf of the Board of Directors  
TSI Yatra Private Limited

Manish Amin  
Director  
(DIN: 07082303)  
Place: Gurugram  
Date: August 29, 2023

Paramdeep Singh Sidhu  
Director  
(DIN: 02573166)  
Place: Gurugram  
Date: August 29, 2023

