

INDEPENDENT AUDITOR'S REPORT

To the Members of TSI YATRA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TSI Yatra Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

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- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, 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, 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, as disclosed in the note 36 to the financial statements, 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

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- c. 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.
- c. Based on the 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 (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. A) In regard to the accounting software managed by the entity (*D365 and Power app*):

Based on our examination which included test checks, the Company has used two accounting softwares for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility as explained in Note 37 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

B) In regard to the accounting software managed by the entity (*Others*):

Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting softwares to log any direct data changes as explained in Note 37 to the financial statements. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

c) In regard to the accounting software managed by the third party:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 37 to the financial statements. Further, during the course of our audit [and considering SOC report], we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

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3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

sd/-

Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 26055596BINCJC7119

Place: Gurugram

Date: May 22, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TSI YATRA PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

sd/-

Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 26055596BINCJC7119

Place: Gurugram

Date: May 22, 2026

MSK A & Associates LLP

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TSI YATRA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company and hence not commented upon.
- (b) All the Property, Plant and Equipment , and right of use assets were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company and hence not commented upon.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company and hence not commented upon.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company and hence not commented upon.

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- iv. 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 under clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company and hence not commented upon.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable. We have been informed that the provisions of the Sales Tax, duty of Excise, duty of Customs, Value Added Tax and Employee State Insurance are not applicable to the Company.

- vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax and income tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs.	Amount Paid Rs.	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax Act	3.59	2.63	FY 2007-08 to FY 2024-25	Asstt. Commissioner of Income Tax, Circle 76(1)
Income Tax Act, 1961	Income tax Act	13.08	-	FY 2015-16	CIT (Appeals)
Income Tax Act, 1961	Income tax Act	36.90	-	FY 2017-18	ITAT
Income Tax Act, 1961	Income tax Act	477.89	-	FY 2021-22	Commissioner of Income Tax (Appeals, NFAC)
Central Goods and Services Tax Act, 2017 (CGST Act, 2017)	Goods & Service Act	6.31	-	FY 2017-18	Adjudicating Authority

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Name of the statute	Nature of dues	Amount Demanded Rs.	Amount Paid Rs.	Period to which amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017 (CGST Act, 2017)	Goods & Service Act	42.44	2.10	FY 2018-19	Appellate Authority
Central Goods and Services Tax Act, 2017 (CGST Act, 2017)	Goods & Service Act	1.22	1.22	FY 2019-20	Appellate Authority
Finance Act 1994 (Service Tax Provision)	Service Tax	25.38	12.43	FY 2018-19	Chandigarh CESTAT

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company and hence not commented upon.
- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company and hence not commented upon.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company and hence not commented upon.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company and hence not commented upon.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement

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under clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed 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. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has implemented an internal audit system on a voluntary basis though it is not required to have an internal audit system as per the provisions of the Companies Act, 2013 and the same is commensurate with the size of the Company and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

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- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company and hence not commented upon.
- (d) According to the information and explanation provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company and hence not commented upon.
- xvii. Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to Rs. 22 lakhs during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realisation 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company and hence not commented upon.

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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Sd/-

Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 26055596BINCJC7119

Place: Gurugram

Date: May 22, 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TSI YATRA PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of TSI Yatra Private Limited on the Financial Statements for the year ended March 31, 2026.]

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

Adverse Opinion

We have audited the internal financial controls with reference to financial statements of TSI Yatra Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the material weaknesses described in the Basis for Adverse Opinion paragraph on the achievement of the objectives of the control criteria, the Company, which is company incorporated in India, have not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026:

The company did not maintain adequate financial controls including retention of appropriate documentation evidencing the following that impacts multiple financial statement accounts particularly revenue, receivables, payables, service cost, significant estimates and the financial statement closing process in particularly those also relating to a certain component of Package business, all of which could potentially result in material misstatement in the financial statements

1. performance of review of certain control attributes, precision levels, documentation of completeness and accuracy of reports used,
2. design and operating effectiveness of the information technology (IT') general controls related to the Hotel Business impacting IT dependencies of the respective business processes.

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

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note issued by the ICAI 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Sd/-

Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 26055596BINCJC7119

Place: Gurugram

Date: May 22, 2026

TSI Yatra Private Limited
Balance sheet as at March 31, 2026
(Amounts in INR lakhs, except per share data and number of shares)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	15	19
Right-of-use assets	16	415	455
Financial assets			
Other financial assets	6	65	488
Other non-current assets	7	241	490
Income tax asset (net)	8	227	261
Deferred tax assets	24	129	108
Total non-current assets		1,092	1,821
Current assets			
Financial assets			
Trade receivables	9	7,651	7,027
Cash and cash equivalents	10	1,113	250
Other financial assets	6	63	174
Other current assets	7	2,589	2,643
Total current assets		11,416	10,094
TOTAL ASSETS		12,508	11,915
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	289	289
Other equity			
Securities premium	11(a)	2,369	2,369
Retained earnings	11(a)	5,530	4,923
Deemed capital contribution by ultimate holding company		84	84
Total equity		8,272	7,665
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	421	436
Provisions	14	73	54
Total non-current liabilities		494	490
Current liabilities			
Financial liabilities			
Trade Payables			
- total outstanding dues to micro enterprises and small enterprises	12	12	19
- total outstanding dues to creditors other than micro enterprises and small enterprises	12	2,403	2,009
Lease liabilities	16	31	24
Other financial liabilities	13	332	501
Provisions	14	56	47
Other current liabilities	15	908	1,160
Total current liabilities		3,742	3,760
Total liabilities		4,236	4,250
TOTAL EQUITY AND LIABILITIES		12,508	11,915

Summary of material accounting policies

2-4

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

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Firm Registration No.: 105047W/W101187
Chartered Accountants

For and on behalf of the Board of Directors of
TSI Yatra Private Limited
CIN: U45030MH1996PTC427282

sd/-
per Bhaswar Sarkar
Partner
Membership No: 055596

sd/-
Dineshhwar Pratap Singh
Director
(DIN: 10785595)

sd/-
Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: May 22, 2026

Place: Gurugram
Date: May 22, 2026

Place: Gurugram
Date: May 22, 2026

TSI Yatra Private Limited
Statement of profit and loss for the year ended March 31, 2026
(Amounts in INR lakhs, except per share data and number of shares)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	17	3,756	3,008
Other income	18	240	306
Total income		3,996	3,314
Expenses			
Service cost		19	88
Commission expenses	19	1,330	1,188
Payment gateway and other charges		354	145
Employee benefits expense	20	799	1,065
Depreciation and amortization	21	60	45
Finance costs	22	51	43
Other expenses	23	551	631
Total expenses		3,164	3,205
Profit before exceptional item and tax		832	109
Exceptional item	23(c)	(25)	-
Profit before tax		807	109
Tax expense			
Current tax	24	224	39
Deferred tax (benefit)	24	(21)	(7)
Total tax expense		203	32
Profit for the year		604	77
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements (gain) on defined benefit plans	27	(3)	(8)
Income tax expense related to items that will not be reclassified through profit or loss	27	—*	1
Other comprehensive (income) for the year, net of tax		(3)	(7)
Total comprehensive income for the year, net of tax		607	84
Earnings per share			
Basic earnings per share	26	20.87	2.66
Diluted earnings per share	26	20.87	2.66
Summary of material accounting policies	2-4		

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

*Absolute numbers are less than INR 1

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Firm Registration No.: 105047W/W101187
Chartered Accountants

For and on behalf of the Board of Directors of
TSI Yatra Private Limited
CIN: U45030MH1996PTC427282

sd/-
per Bhaswar Sarkar
Partner
Membership No: 055596

sd/-
Dineshwar Pratap Singh
Director
(DIN: 10785595)

sd/-
Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: May 22, 2026

Place: Gurugram
Date: May 22, 2026

Place: Gurugram
Date: May 22, 2026

TSI Yatra Private Limited
Statement of cash flows for the year ended March 31, 2026
(Amounts in INR lakhs, except per share data and number of shares)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities:			
Profit before tax		807	109
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	21	60	45
Finance income	18	(27)	(4)
Provision for doubtful receivables (net)	23	38	-
Finance costs	22	50	34
Liability no longer required to be paid	18	(197)	(206)
Operating cash flow before change in working capital		731	(22)
Working capital changes:			
(Increase)/Decrease in trade receivables		(662)	626
Increase in trade payables		584	128
Increase in provisions		31	9
(Decrease)/Increase in other financial and non-financial liabilities		(421)	318
Decrease/(Increase) in other financial and non-financial assets		842	(1,185)
Net cash generated from/(used in) operations before tax		1,105	(126)
Payment of taxes (net)		(190)	(104)
Net cash generated from/ (used in) operating activities (a)		915	(230)
Cash flows from investing activities:			
Investment in term deposits		(151)	-
Proceeds from term deposits		146	122
Interest received		28	3
Net cash generated from investing activities (b)		23	125
Cash flows from financing activities:			
Payment of principal portion of lease liabilities		(25)	(52)
Payment of Interest portion of lease liabilities		(50)	(34)
Net cash (used in) financing activities (c)		(75)	(86)
Net increase / (decrease) in cash and cash equivalents (a+b+c)		863	(191)
Add: Cash and cash equivalents at the beginning of the year		250	441
Cash and cash equivalents at the end of the year		1,113	250
Components of cash and cash equivalents:	10		
Balances with banks			
On current accounts		1,077	193
Credit cards collection in hand		36	57
Total cash and cash equivalents		1,113	250

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TSI Yatra Private Limited**Statement of cash flows for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)*

Particulars	Opening balance as at April 1, 2025	Addition	Repayment	Interest element on lease liabilities	Closing balance as at March 31, 2026
Lease liabilities	460	16	(75)	50	451
Total liabilities from financing activities	460	16	(75)	50	451

Particulars	Opening balance as at April 1, 2024	Addition	Repayment	Interest element on lease liabilities	Closing balance as at March 31, 2025
Lease liabilities	8	470	(52)	34	460
Total liabilities from financing activities	8	470	(52)	34	460

Summary of material accounting policies

2-4

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

As per our report of even date

For M S K A & Associates LLP*(Formerly known as M S K A & Associates)***Firm Registration No.: 105047W/W101187****Chartered Accountants****For and on behalf of the Board of Directors of****TSI Yatra Private Limited****CIN: U45030MH1996PTC427282**

sd/-

per Bhaswar Sarkar

Partner

Membership No: 055596

sd/-

Dineshhwar Pratap Singh

Director

(DIN: 10785595)

sd/-

Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: May 22, 2026

Place: Gurugram

Date: May 22, 2026

Place: Gurugram

Date: May 22, 2026

TSI Yatra Private Limited
Statement of changes in equity for the year ended March 31, 2026
(Amounts in INR lakhs, except per share data and number of shares)

	Equity share capital		Other Equity				Total Equity
	No. of Shares	Amount	Securities premium	Deemed capital contribution by ultimate holding Company	Retained Earnings	Total Other equity	
Balance as at April 1, 2024	2,892,213	289	2,369	84	4,839	7,292	7,581
Profit for the year	-	-	-	-	77	77	77
Other comprehensive income							
Remeasurements of defined benefit plans	-	-	-	-	7	7	7
Total comprehensive income for the year ended March 31, 2025	-	-	-	-	84	84	84
Balance as at April 1, 2025	2,892,213	289	2,369	84	4,923	7,376	7,665
Profit for the year	-	-	-	-	604	604	604
Other comprehensive income							
Remeasurements of defined benefit plans	-	-	-	-	3	3	3
Total comprehensive income for the year ended March 31, 2026	-	-	-	-	607	607	607
Balance as at March 31, 2026	2,892,213	289	2,369	84	5,530	7,983	8,272

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 profits 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 represents the value of equity-settled share-based payments granted by the Ultimate Holding Company to employees, recognized as equity support with a corresponding share-based payment expense in accordance with Ind AS 102.

Summary of material accounting policies

2-4

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

As per our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Firm Registration No.: 105047W/W101187

Chartered Accountants

sd/-

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 22, 2026

For and on behalf of the Board of Directors of

TSI Yatra Private Limited

CIN: U45030MH1996PTC427282

sd/-

Dineshhwar Pratap Singh

Director

(DIN: 10785595)

Place: Gurugram

Date: May 22, 2026

sd/-

Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: May 22, 2026

TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR 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, 2026 and 2025.

Particulars	Computer and peripherals	Furniture and fixtures	Vehicles	Office equipment	Leasehold Improvement	Total
Gross carrying value						
At April 1, 2024	61	1	52	26	-	140
Additions	-	-	8	4	10	22
Less: Disposals/adjustment	-	-	-	-	-	-
At March 31, 2025	61	1	60	30	10	162
Additions	-	-	-	-	-	-
Less: Disposals/adjustment	61	1	-	-	-	62
At March 31, 2026	-	-	60	30	10	100
Accumulated Depreciation						
At April 1, 2024	61	1	52	26	-	140
Charge for the year	-	-	1	1	1	3
Less: Disposals/adjustment	-	-	-	-	-	-
At March 31, 2025	61	1	53	27	1	143
Charge for the year	-	-	2	1	1	4
Less: Disposals/adjustment	61	1	-	-	-	62
At March 31, 2026	-	-	55	28	2	85
Net carrying value						
At March 31, 2025	-	-	7	3	9	19
At March 31, 2026	-	-	5	2	8	15

The Company has not revalued the Property, plant and equipment during the current year and immediately preeceding financial year.

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TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2026
(Amounts in INR lakhs, except per share data and number of shares)
6. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
<i>(At amortised cost)</i>		
Unsecured considered good		
Security deposits*	56	488
Deposits due for maturity after twelve months from the reporting date**	9	-
	65	488
Current		
<i>(At amortised cost)</i>		
Unsecured considered good		
Security deposits	-	4
Interest accrued on deposits	11	14
Deposits with remaining maturity of less than 12 months**	52	56
Others		
Other Receivables	-	115
Less: Provision for Other Receivables	-	(15)
	63	174

*Security deposit comprises of such deposits represents at fair value at initial recognition of amount paid to lessor for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2026, remaining tenure for security deposits ranges from 5 to 8 years (March 31, 2025: 2 to 9 years). Also, it includes an amount of INR Nil (March 31, 2025: INR 403) maintained with ICICI Bank as a security deposit in relation to the legal proceedings with Ezeego One Travel & Tours Ltd.

** Term deposits as of March 31, 2026 includes INR 28 (March 31, 2025: INR 13) pledged with the banks against Company's credit card facility.

Refer Note 29 for fair value measurements and Note 30 for information about the Company's exposure to financial risks

The movement in the provision for security deposits:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	36
Provision written back during the year	-	(36)
Balance at the end of the year	-	-

7. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Balances with statutory authorities*	241	490
	241	490
Current		
Advance to vendors**	2,271	2,333
Less: Provisions for doubtful advances	(27)	(27)
Advance to vendors (net of provision)	2,244	2,306
Balances with statutory authorities***	331	306
Prepaid expenses	14	31
	2,589	2,643

*Balance with statutory authorities consist of INR 211 (March 31, 2025: INR 208) paid in respect of mandatory pre-deposit required for income tax appeal, INR 27 (March 31, 2025 : INR 279) paid in respect of mandatory pre-deposit required for service tax appeal and INR 3 (March 31, 2025 : INR 3) paid in respect of mandatory pre-deposit required for GST appeal respectively.

**Advance to vendor primarily consist of amounts paid to airline and hotels for future bookings.

***Balances with statutory authorities comprises of GST and service tax.

The movement in the allowance for doubtful advances:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	27	57
Provisions accrued during the year	-	-
Provision written back during the year	-	(30)
Balance at the end of the year	27	27

8. Income tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax(net)	227	261
	227	261

9. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured)</i>		
Trade receivables-considered good*	7,651	7,027
Trade receivables-credit impaired**	173	120
Less: Allowance for credit impaired receivables	(173)	(120)
Total	7,651	7,027

* Includes receivables from related parties amounting to INR 2,689 (March 31, 2025: INR 4,687). Refer note 32.

** includes amount of INR Nil (March 31, 2025: INR 28) due from related parties. Refer note 32.

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

(ii) 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 company does not hold any collateral security.

(iii) 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.

(iv) Refer Note 29 for fair value measurements and Note 30 for information about the Company's exposure to financial risks.

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

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	120	81
Provisions accrued during the year	53	39
Balance at the end of the year	173	120

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from the due date of receipt					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade Receivables-considered good	7,121	363	92	57	18	7,651
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	6	22	75	28	42	173
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	7,127	385	167	85	60	7,824

As at March 31, 2025

Particulars	Outstanding for following period from the due date of receipt					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade Receivables-considered good	6,729	236	62	-	-	7,027
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	3	57	32	28	120
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	6,729	239	119	32	28	7,147

TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***10. Cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
- in current accounts	1,077	193
Card collections in hand*	36	57
	1,113	250

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

Refer Note 29 for fair value measurements and Note 30 for information about the Company's exposure to financial risks

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12. Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises (refer note no 34 for dues to micro, small and medium enterprises)	12	19
Total outstanding dues to creditors other than micro enterprises and small enterprises*	2,403	2,009
	2,415	2,028

Trade payables are non-interest bearing and are normally settled on 60 day term.

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 30 and Note 29 for fair value measurements.

* Trade payables includes payable to related party INR 21 (March 31, 2025 : INR 37). Refer note 32

Trade payables ageing schedule**As at March 31, 2026**

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	12	-	-	-	12
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,387	3	9	5	2,403
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	2,398	3	9	5	2,415

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	19	-	-	-	19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,399	159	40	411	2,009
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	1,418	159	40	411	2,028

There are no unbilled dues. Hence, the same is not disclosed in the ageing schedule.

(This space has been intentionally left blank)

TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***13. Others financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Due to employees	81	94
Refund claim payables	251	407
	332	501

Refer Note 29 for fair value measurements and Note 30 for information about the Group's exposure to financial risks

14. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	100	78
Compensated absences*	29	23
Total provision	129	101
Non-current provisions	73	54
Current provisions	56	47
	129	101

*The entire amount of the provision of INR 29 (March 31, 2025: INR 23) is classified as current, since the company does not have any unconditional right to defer settlement for any of the obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 18 (March 31, 2025 : INR 13).

Refer Note 28 for Movement of provision of Gratuity.

15. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable*	18	32
Advance from customers**	890	1,128
	908	1,160

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

** Advances from customers primarily consist of amounts for future bookings of air 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, 2026***(Amounts in INR lakhs, except per share data and number of shares)***11. Equity Share Capital**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
57,50,000 (March 31, 2025: 57,50,000) equity shares of INR 10/- each	575	575
Issued, subscribed and fully paid-up shares		
28,92,213 (March 31, 2025: 28,92,213) equity shares of INR 10/- each fully paid up	289	289
	289	289

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

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,892,213	289	2,892,213	289
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,892,213	289	2,892,213	289

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 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, 2026 and March 31, 2025.

In the event of liquidation of the Company, subject to provision of the Articles of Association of the Company and 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 Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Yatra Online Limited (Holding Company)*	2,892,213	289	2,892,213	289

(This space has been intentionally left blank)

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR10 each fully paid				
Yatra Online Limited (Holding Company)*	2,892,213	100.00%	2,892,213	100.00%

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

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

e. Detail of Share held by promoters

	As at March 31, 2026				
	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
Movement of share held by promoters					
Yatra Online Limited (Holding Company)*	2,892,213	-	2,892,213	100.00%	-
Outstanding at the end of the year	2,892,213	-	2,892,213	100.00%	-
	As at March 31, 2025				
	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
Movement of share hold by promoters					
Yatra Online Limited (Holding Company)*	2,892,213	-	2,892,213	100.00%	-
Outstanding at the end of the year	2,892,213	-	2,892,213	100.00%	-

* Including one equity share of INR 10/- each held by Mr. Dhruv Shringi, Mr. Anuj Kumar Sethi, Mr. Vimal Harmilapi, Mr. Manish Amin, Ms. Sabina Chopra and Mr. Agam Malhotra, respectively, as nominee shareholders holding shares on behalf of and jointly with Yatra Online Limited as on March 31, 2026. (March 31, 2025: Including one equity share of INR 10/- each held by Mr. Dhruv Shringi, Mr. Vimal Harmilapi, Mr. Manish Amin, Mr. Rohan Mittal, Ms. Sabina Chopra and Mr. Darpan Batra, respectively, as a nominee shareholder holding shares on behalf of and jointly with Yatra Online Limited).

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TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***11(a). Other equity**

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	4,923	4,839
Profit for the year	604	77
Items of OCI recognised directly in retained earnings		
Remeasurements gain on defined benefit plans (net of tax)	3	7
Deemed capital contribution by ultimate holding Company	84	84
Securities premium	2,369	2,369
	7,983	7,376

11(a). Other equity**i) Retained earnings**

	As at March 31, 2026	As at March 31, 2025
A. Surplus in statement of profit and loss		
Retained earnings	4,916	4,839
Profit for the year	604	77
Closing balances	5,520	4,916
B. Other comprehensive income		
Balance at beginning of the year	7	-
Add : Other comprehensive income during the year	3	7
Closing balances	10	7
Closing balances of retained earnings	5,530	4,923

ii) Securities premium

Balance at the beginning of the year	2,369	2,369
Closing balance	2,369	2,369

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 profits 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.

16 Leases

The Company has lease contracts for various buildings which are used in its operations. Leases of buildings generally have lease terms between 6 and 9 years. 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 year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	455	6
Additions	16	491
Depreciation (Refer note 21)	(56)	(42)
Balance at the end of the year	415	455

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	460	8
Additions	16	470
Interest on lease liabilities (Refer note 22)	50	34
Payment of lease liabilities	(75)	(52)
Balance at the end of the year	451	460

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	31	24
Non-current lease liabilities	421	436
Total	451	460

The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use asset (Refer note 21)	56	42
Interest expense on lease liabilities (Refer note 22)	50	34
Expense relating to short-term leases (Refer note 23)	-	88
Total amount recognised in profit or loss	106	164

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	79	73
One to five years	355	323
More than five years	233	327
Total	667	723

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TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***17. Revenue from operations****17.1 Disaggregation of revenue**

In the following table, revenue is disaggregated by product type

Revenue by Product types**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Air Ticketing	3,131	2,355
Hotel & Packages	68	152
Other services	325	251
Other operating income		
Advertising revenue*	232	250
	3,756	3,008

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

** Revenue from operations includes revenue from related parties INR 172 (March 31, 2025 : INR 398). Refer note 32

17.2 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”.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance from customers (refer to note 15)	890	1,128

As at April 01, 2025, INR 1,128 (April 01, 2024: INR 1,220) of advance consideration received from customers for travel bookings was reported within contract liabilities. During the year ended March 31, 2026, advances of INR 633 (March 31, 2025: INR 556) was applied to revenue and INR NIL (March 31, 2025: INR NIL) was refunded to customers. As at March 31, 2026, the balance, includes amounts further received, was INR 395 (March 31, 2025: INR 464).

No information is provided about remaining performance obligations at March 31, 2026 that have an original expected duration of one year or less, as allowed by IND AS 115.

18. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
- Bank deposits	25	3
- Others	12	91
Liability no longer required to be paid*	197	206
Foreign exchange gain (net)	3	-
Unwinding of discount on other financial assets	2	1
Miscellaneous income	1	5
	240	306

*Liability no longer required to be paid represents trade payables, that through the expiry of time, the Company does not consider any legal obligation. It also included provisions written back during the year.

19. Commission expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission expenses	1,330	1,188
	1,330	1,188

*Commission expense includes commission paid to related parties INR 121 (March 31, 2025 : INR 148). Refer note 32

20. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	715	963
Contribution to provident and other funds	31	42
Gratuity expenses (refer to note 28)	14	17
Staff welfare expenses	39	43
	799	1,065

21. Depreciation and amortization

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer to note 5)	4	3
Amortization of right of use assets (refer to note 16)	56	42
Total	60	45

22. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	1	9
Interest on lease liability (refer note 16)	50	34
	51	43

23. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising and business promotion	127	9
Communication & information technology	62	57
Rent	-	88
Rates and taxes	2	13
Repair and Maintenance - Others	84	91
Legal and professional fees*	162	238
Provision for doubtful receivables (net)	38	49
Travelling and conveyance	29	42
Foreign exchange loss (net)	-	3
Corporate social responsibilities (CSR) expenses**	-	16
Miscellaneous expenses	47	25
Total	551	631

23(a). Include payments to auditors*As auditor:**

Audit fee	11	10
Tax audit fee	-	1
	11	11

****23(b).Details of CSR expenditure:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	-	16
b) Amount approved by the Board to be spent during the year	-	16
c) Amount spent during the closing period:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	16
d) Amount spent during the Opening period:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	16
ii) Contribution to Charitable Trust	-	-
iii) Amount spent by Company itself	-	-
iv) Unspent amount in relation to	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

23(c). Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement impact on employee benefit obligations pursuant to labour code changes*	25	-
	25	-

*On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact arising from the aforesaid notification and based on its best estimate in accordance with the guidance provided by ICAI has recognised the incremental change of INR 20 and INR 5 towards gratuity and long-term compensated absences respectively. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Employee benefit expenses" under "Exceptional Items" in the Statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will recognise incremental obligation, if any, based on such rules and clarification. Refer note 28 for incremental changes for gratuity.

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24. Income taxes**a) The major components of income tax expense for the years ended March 31, 2026 and 2025 are:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense	224	39
Current income tax expense	224	39
Origination and reversal of temporary differences	(21)	(7)
Deferred tax benefit	(21)	(7)
Total income tax expenses as reported in Statement of profit and loss	203	32

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	807	109
Tax Rate	25.17%	25.17%
Tax expense	203	27
Non deductible expenses	_*	5
Change in unrecognized temporary differences	-	-
Others	-	-
	203	32

The Company's tax rate is 25.17% for the March 31, 2026 (March 31, 2025: 25.17%), that has been applied to profit and loss for determination of expected tax expense.

*Absolute numbers are less than INR 1.

c) Recognized deferred tax assets and liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment	20	23
Trade receivables	48	50
Employee benefits	48	29
ROU assets & lease liabilities	13	6
Deferred tax assets	129	108

Movement in temporary differences during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	108	102
Tax income during the year recognised in profit or loss and other comprehensive income	21	6
Closing Balance	129	108

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TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***25. 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:

1. 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.
2. 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.
3. Other services primarily include the income from sale of rail and bus tickets. 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.

Information about reportable segments:

Particulars	Air ticketing		Hotels and packages		Others services		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue as per IND AS - Rendering of services	3,131	2,355	68	152	325	251	3,524	2,758
Customer inducement and acquisition costs	-	58	-	-	-	-	-	58
Service cost	-	-	(19)	(88)	-	-	(19)	(88)
Adjusted Margin	3,131	2,413	49	64	325	251	3,505	2,728

Other operating income#	232	250
Other income	240	306
Customer inducement and acquisition costs (recorded as reduction of revenue)	-	(58)
Commission expenses	(1,330)	(1,188)
Employee benefits expense	(799)	(1,065)
Depreciation and amortization	(60)	(45)
Finance costs	(51)	(43)
Payment gateway and other charges	(354)	(145)
Other expenses	(551)	(631)
Profit before tax	832	109
Tax expense	(204)	(32)
Exceptional items	(25)	-
Profit after tax	604	77

#Other operating income primarily comprises of revenue and fee for facilitating access to a 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	
	2026	2025
Revenue as per IND AS - Rendering of services	3,524	2,758
Other operating income	232	250
Total Revenue	3,756	3,008

TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)****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

Particulars	Non-Current Assets*	
	March 31, 2026	March 31, 2025
India	430	474
Total	430	474

* Non-current assets presented above represent property, plant and equipment & ROU 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% of the Company's revenues in any of the two year's presented.

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TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***26. 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 year.

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 year.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earning attributable to ordinary shareholders	604	77
Weighted average number of ordinary shares outstanding	2,892,213	2,892,213
Basic earning per share	20.87	2.66
Diluted earning per share	20.87	2.66

27. 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.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss on defined benefit plan:		
Remeasurements (gain) on defined benefit plans	(3)	(8)
Income tax expense	—*	1
Total	(3)	(7)

*Absolute numbers are less than INR 1.

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28. Employment benefit plan

a) Defined benefit plans:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit plan	100	78
Liability for compensated absences	29	23
Total liability	129	101

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 towards gratuity:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the beginning of the year	78	87
Interest cost	4	5
Current service cost	9	12
Past service cost	20	
Actuarial (gain)/ loss on obligation		
-Experience assumptions	-	(10)
-financial assumptions	(1)	1
-demographic assumptions	(2)	1
Benefits paid	(8)	(18)
Present value of obligation at the closing of the year	100	78

Unfunded liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current	27	24
Non-current	73	54
Unfunded liability recognized in statement of financial position	100	78

Components of cost recognized in profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	9	12
Net interest cost	4	5
	13	17

Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain) on obligation	(3)	(8)

TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***The principal actuarial assumptions used for estimating the Company 's defined benefit obligations are set out below:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.68%	6.54%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	3.6	3.31
Retirement age (years)	65 years	65 years
Mortality table*	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	39%	27%
From 31 to 44 years	30%	31%
Above 44 years	19%	31%

*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:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(1)	(1)
b) Impact due to decrease of 0.50 %	3	1
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	3	1
b) Impact due to decrease of 0.50 %	(1)	(1)

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:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	27	25
Year 2	20	18
Year 3	16	13
Year 4	13	10
Year 5	10	8
Year 6-10	28	16
Above 10 Years	15	4
Total expected payments	129	94

Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss: (Refer Note 20)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' Contribution to Employee's Provident Fund	30	38
NPS	-	3
Employers' Contribution to Labour Welfare Fund	1	1
	31	42

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2026
(Amounts in INR lakhs, except per share data and number of shares)

29. 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, other financial assets (including security deposit), term deposits, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

	Carrying value		Fair value	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assets				
Assets carried at amortized cost				
Trade receivables	7,651	7,027	7,651	7,027
Cash and cash equivalents	1,113	250	1,113	250
Term deposits	62	56	62	56
Other financial assets	66	606	66	606
Total	8,892	7,939	8,892	7,939
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables	2,415	2,028	2,415	2,028
Lease liability	452	460	452	460
Other financial liabilities	332	501	332	501
Total	3,199	2,989	3,199	2,989

The following methods/ assumptions were used to estimate fair values:

- The carrying value of trade and other receivables, trade and other payables, cash and cash equivalents, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- The fair value of non-current financial assets and lease liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

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).

The Company has no financial instruments which are measured at fair value in the financial statements.

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30. Financial instruments risk management, objective and policies

The Company's activities are exposed to a 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	7,651	7,027
Other financial assets	127	662
Cash and cash equivalents (Other than Cash in hand)	1,113	250
Total	8,892	7,939

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, 2026			March 31, 2025		
	Gross	Allowances	Net	Gross	Allowances	Net
Less than 6 months	7,127	6	7,121	6,729	-	6,729
6 months to 1 year	385	22	364	239	3	236
1-2 years	167	75	91	119	57	62
2-3 years	85	28	57	32	32	-
More than 3 years	60	42	18	28	28	-
Total	7,825	173	7,651	7,147	120	7,027

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowance is necessary, except for as disclosed in note 9, 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 lessor for leased premises. The deposits are interest-free and the Company does not envisage any credit risk on account of the above security deposits.

TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***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, 2026 and 2025.

As at March 31, 2026

Particulars	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Lease Liabilities	452	667	79	355	233
Trade payables	2,415	2,415	2,415	-	-
Other financial liabilities	332	332	332	-	-
Total	3,199	3,414	2,826	355	233

As at March 31, 2025

Particulars	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Lease Liabilities	460	723	73	323	327
Trade payables	2,028	2,028	2,028	-	-
Other financial liabilities	501	501	501	-	-
Total	2,989	3,252	2,602	323	327

*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 currency profile of financial assets and financial liabilities (unhedged foreign currency exposure) as at March 31, 2026 is as under:

Particular	March 31, 2026		March 31, 2025	
	USD	SGD	USD	SGD
Financial liabilities				
Trade and other payables	-	-	31	6
Total	-	-	31	6

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, 2026	March 31, 2025
5% strengthening of USD against INR	-	1.57
5% weakening of USD against INR	-	(1.57)
5% strengthening of SGD against INR	-	0.29
5% weakening of SGD against INR	-	(0.29)

31. Commitment and contingencies**a) Contingent liabilities****Contingent liability not provided for in respect of:**

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not recognized as debts (i)	-	90
Service tax demand (ii)	25	222
Income tax Demand (iii)	532	528
Good and Service tax Demand (iv)	50	49
	607	889

(i) Claims against the Company not recognized as debts

Claims not recognized as liability were INR Nil as at March 31, 2026 (INR 90 as at March 31, 2025).

Claims represents 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 recognised in the financial statements. Therefore the same has been classified as a contingent liability.

(ii) Service tax demand includes:

INR 25 as at March 31, 2026 (INR 222 as at March 31, 2025), represent notice of service tax demand raised by Service Tax Authorities. For the remaining matters, based on the Company's assessment, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

(iii) Income tax Demand includes:

Claims not recognized as liability were INR 532 as at March 31, 2026 (INR 528 as at March 31, 2025).

Represent show cause cum demand notices raised by Income Tax authorities over the Company. The management does not expect these claims to succeed and, accordingly, no provision has been recognised in the financial statements. Therefore the same has been classified as a contingent liability.

(iv) Good and Service tax Demand includes:

INR 50 as at March 31, 2026 (INR 49 as at March 31, 2025), represent notice of Good and Service Tax demand raised by Department of Goods and Service Tax in the states of Uttar Pradesh, Punjab and Haryana. These notices pertain to alleged discrepancies identified during the assessment proceedings. The management does not expect these claims to succeed and, accordingly, no provision has been recognised in the financial statements. Therefore the same has been classified as a contingent liability.

b) Lease commitment – Company as lessee

There were no short term non-cancellable lease contract outstanding as at March 31, 2026 and March 31, 2025.

During the year ended March 31, 2026, INR Nil was recognized as rent expense under other expenses in profit or loss in respect of operating leases (March 31, 2025: INR 88). Refer to note 16 for leases.

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TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***32 Related party Disclosure****Name of the related parties and related party relationship****a) Related parties where control exists**

(i) Ultimate holding Company	Yatra Online, Inc.
(ii) Holding Company	Yatra Online Limited

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 Mice And Holidays Limited (Formerly known as Yatra Mice And Holidays Private Limited) (w.e.f June 18, 2024) Globe All India Services Limited (w.e.f September 11, 2024)
Entity under common control	Asia Consolidated DMC Pte Ltd.
Joint Venture of holding Company:	Yatra Mice And Holidays Limited (Formerly known as Yatra Mice And Holidays Private Limited) (w.e.f June 18, 2024)

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

Particulars	March 31, 2026	March 31, 2025
Ultimate holding Company		
Amount owed to related party	21	19
Holding Company		
Sale transactions	13,867	22,273
Purchase transactions	10,991	16,982
Commission received	172	260
Commission expenses	90	131
Reimbursement of expenses received	121	68
Reimbursement of expenses paid	118	158
Amount owed by related parties	483	2,733
Fellow subsidiaries		
Globe All India Services Limited (w.e.f September 11, 2024)		
Purchase transactions	44	9,175
Sale transactions	1,279	2,342
Commission expenses	31	17
Commission received	-	138
Amount owed by related parties	2,204	1,927
Yatra Mice And Holidays Limited (Formerly known as Yatra Mice And Holidays Private Limited) (w.e.f June 18, 2024)		
Sale transactions	109	-
Amount owed by related parties	2	28
Entity under common control		
Amount owed to related party	-	18

TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***33. Capital Management**

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2026 and March 31, 2025.

The Company does not have any debt as at March 31, 2026 and March 31, 2025.

34. 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, 2026	March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year	12	19
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, 2026***(Amounts in INR lakhs, except per share data and number of shares)***35. Ratio Analysis and its elements**

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.05	2.68	13.63%	Variance is less than 25%; explanation not required.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.06	(14.19%)	Variance is less than 25%; explanation not required.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.61	2.00	180.77%	Increase is on account of increase in profit during the current year as compared to the previous year.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	0.01	608.33%	Increase is on account of increase in profit during the current year as compared to the previous year.
Trade Receivable Turnover Ratio	Gross bookings (Total transaction value)*	Average Trade Receivable	3.41	3.67	(7.02%)	Variance is less than 25%; explanation not required.
Trade Payable Turnover Ratio	Gross credit purchase**	Average Trade Payables	11.28	12.73	(11.36%)	Variance is less than 25%; explanation not required.
Net Capital Turnover Ratio	Net bookings = Gross bookings (Total transaction value) - cancellation and refunds	Working capital = Current assets – Current liabilities	0.49	0.47	3.06%	Variance is less than 25%; explanation not required.
Net Profit ratio	Net Profit after taxes	Net sales = Total sales -cancellation and refunds	0.15	0.03	501.35%	Increase is on account of increase in profit during the current year as compared to previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.02	469.17%	Increase is on account of increase in profit during the current year as compared to previous year.
Return on Investment	Not applicable					The Company didn't make any investment therefore this ratio is not
Inventory turnover ratio	Not applicable					The Company is involved in the services sector. Hence Inventory

*Gross bookings (Total transaction value) from operations (Gross "Bookings") for current year is INR 100,230 (March 31,2025 : INR 103,175)

**Gross credit purchase INR 100,230 (March 31,2025 : INR 103,175)

Since there are only 4 instance where the changes are more than 25% i.e. Debt Service Coverage ratio, Return on equity, Net Profit ratio and Return on Capital Employed, hence the explanations is given only for said ratios.

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TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***36. 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 doesn't have outstanding balances with companies struck off under section 248 of Companies Act, 2013 during the financial year except as mentioned below:

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
		March 31, 2026	March 31, 2025	
PARVATI HOLIDAYS PRIVATE LIMITED	Customer	.*	.*	None
EASYTRIP INDIA PRIVATE LIMITED	Customer	.*	.*	None
TIME TO TRIP PRIVATE LIMITED	Customer	.*	.*	None
JAIN VACATION PRIVATE LIMITED	Customer	.*	.*	None
NIRMIT FACILITY MANAGEMENT PRIVATE LIMITED	Customer	.*	.*	None
PEACE TRAVELS AND TRADING PRIVATE LIMITED	Customer	.*	.*	None
MY TRAVO SOLUTION PRIVATE LIMITED	Customer	.*	.*	None
SINO BRIDGE INTERNATIONAL PRIVATE LIMITED	Customer	.*	.*	None
RT LEISURE HOLIDAYS PRIVATE LIMITED	Customer	.*	.*	None
JETLINE TRAVELS PRIVATE LIMITED	Customer	.*	.*	None
CRAZY TRAVELERS PRIVATE LIMITED	Customer	.*	.*	None
NEW VISION SYNERGY PRIVATE LIMITED	Customer	.*	.*	None
HAPPI YATRA PRIVATE LIMITED	Customer	1	1	None
SHEETAL GAJARE HOLIDAYS AND MULTISERVICES	Customer	.*	.*	None
AIR KOLKATA COUCH PRIVATE LIMITED	Customer	.*	.*	None
EVERGREEN HOLIDAYS PVT.LTD.	Customer	.*	.*	None
CHECKINHOLIDAY PVT LTD	Customer	.*	.*	None
TRAVELLERS BRIDGE	Customer	.*	.*	None
EASYTRIP INDIA PRIVATE LIMITED (B2C)	Customer	.*	.*	None
EVERGREEN HOLIDAYS PVT LTD	Customer	.*	.*	None
CHECKINHOLIDAY PVT LTD	Customer	.*	.*	None
NIRMIT FACILITY MANAGEMENT PVT LTD	Customer	.*	.*	None
RT LEISURE HOLIDAYS PRIVATE LIMITED	Customer	.*	.*	None
TRAVELLERS BRIDGE	Customer	.*	.*	None
CRAZY TRAVELERS PRIVATE LIMITED	Vendor	.*	.*	None
AIR KOLKATA COUCH PVT LTD	Vendor	.*	.*	None
NEW VISION SYNERGY PVT LTD	Vendor	.*	.*	None
RT LEISURE HOLIDAYS PRIVATE LIMITED	Vendor	.*	.*	None
HAPPI YATRA PRIVATE LIMITED	Vendor	.*	.*	None
TRAVELLERS BRIDGE	Vendor	.*	.*	None
EVERGREEN HOLIDAYS PVT.LTD.	Vendor	.*	.*	None
EASYTRIP INDIA PRIVATE LIMITED	Vendor	.*	.*	None
EASYTRIP INDIA PRIVATE LIMITED (B2C)	Vendor	.*	.*	None
JAIN VACATION PRIVATE LIMITED	Vendor	.*	.*	None
NIRMIT FACILITY MANAGEMENT PVT LTD	Vendor	.*	.*	None
PEACE TRAVELS AND TRADING PVT LTD	Vendor	.*	.*	None
SHEETAL GAJARE HOLIDAYS AND MULTI SERVICES	Vendor	.*	.*	None
MY TRAVO SOLUTION PVT LTD	Vendor	.*	.*	None
SINO BRIDGE INTERNATIONAL PVT LTD	Vendor	.*	.*	None
RT LEISURE HOLIDAYS PVT LTD	Vendor	.*	.*	None
JETLINE TRAVELS PVT LTD	Vendor	.*	.*	None
TIME TO TRIP PRIVATE LIMITED	Vendor	.*	.*	None

*Absolute numbers are less than INR 1.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

vii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix. The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

x. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

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TSI Yatra Private Limited**Notes to the financial statements for the year ended March 31, 2026***(Amounts in INR lakhs, except per share data and number of shares)***37. Audit Trail****In regard to the accounting software managed by the entity (D365 and Power app):**

The Company has used two accounting softwares for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to assess whether the audit trail feature has been tampered with or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In regard to the accounting software managed by the entity (Others):

The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of certain accounting softwares to log any direct data changes. Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

38. Previous year comparatives

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

As per our report of even date

For M S K A & Associates LLP*(Formerly known as M S K A & Associates)***Firm Registration No.: 105047W/W101187****Chartered Accountants****For and on behalf of the Board of Directors of****TSI Yatra Private Limited****CIN: U45030MH1996PTC427282**

sd/-

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 22, 2026

sd/-

Dineshhwar Pratap Singh

Director

(DIN: 10785595)

Place: Gurugram

Date: May 22, 2026

sd/-

Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: May 22, 2026