2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of TSI Yatra Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of TSI Yatra Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the [Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.;

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

   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 34 to the Ind AS financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 22094524ATENTI1642

Place of Signature: Gurugram
Date: September 19, 2022

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

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

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous years in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given by the management, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given by the management the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) According to the information and explanations given by the management and audit procedures performed by us there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and audit procedures performed by us during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP Gurugram

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount of Dues (Rs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act 1994 (Service Tax Provision)	Service Tax	1,76,50,948	2008-12	CESTAT, Chandigarh
Finance Act 1994 (Service Tax Provision)	Service Tax	20,39,165	2010-12	CESTAT, Chandigarh
Finance Act 1994 (Service Tax Provision)	Service Tax	23,16,33,959	2010-14	CESTAT, Chandigarh
Finance Act 1994 (Service Tax Provision)	Service Tax	25,38,236	2017-18	CESTAT, Chandigarh
Income Tax Act, 1961	Income Tax	18,89,572	AY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	7,60,000	AY 2016-17	Assessing Officer
Income Tax Act, 1961	Income Tax	25,39,704	AY 2018-19	CIT(Appeals)

Note: During the year/previous years, the Company has deposited Rs 12,43,200 and Rs. 1,73,72,547 under protest in connection with a dispute with Service Tax authorities for the year 2008-12, 2010-14 and Rs. 18,89,572 under protest in connection with a dispute with Income Tax authorities for the AY 2013-14 respectively.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) In our opinion, the Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.

xiv. (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. On an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the financial statements.

xxi. (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the financial statements.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 22094524ATENTI1642

Place of Signature: Gurugram
Date: September 19, 2022

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

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

We have audited the internal financial controls with reference to Ind AS financial statements of TSI Yatra Private Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

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

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

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

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to Ind AS financial statements as at March 31, 2022:

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

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the Ind AS financial statements of TSI Yatra Private Limited, which comprise the Balance Sheet as at March 31, 2022, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 financial statements of TSI Yatra Private Limited and this report does not affect our report dated September 19, 2022, which expressed an unqualified opinion on those financial statements.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 22094524ATENTI1642

Place of Signature: Gurugram
Date: September 19, 2022

TSI Yatra Private Limited
Balance sheet as at March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	5	12
Intangible assets	6	4	7
Right-of-use assets	18	6	463
Financial assets			
Other financial assets	7	30	20
Income tax asset (net)	9	377	380
Deferred tax assets	26	96	145
Other non-current assets	8	409	409
Total non-current assets		927	1,436
Current Assets			
Financial assets			
Trade receivables	10	12,945	2,709
Cash and cash equivalents	11	406	5,753
Term deposits	11	19	39
Other financial assets	7	-	2
Other current assets	8	1,211	1,322
Total current assets		14,581	9,825
Total assets		15,508	11,261
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	289	289
Other equity			
Share premium		2,369	2,369
Deemed capital contribution by ultimate holding company		84	84
Retained earnings		3,508	3,148
Equity attributable to owners of the Company		6,250	5,890
Total equity		6,250	5,890
Non-current liabilities			
Financial liabilities			
Borrowings	12	-	2
Lease liabilities	18	8	474
Provisions	16	38	101
Total non-current liabilities		46	577
Current liabilities			
Financial liabilities			
Trade Payables	14		
Total outstanding dues to micro enterprises and small enterprises		5	1
Total outstanding dues to creditors other than micro enterprises and small enterprises		6,664	2,722
Lease liabilities	18	2	41
Other financial liabilities	15	546	649
Provisions	16	81	66
Other current liabilities	17	1,914	1,315
Total current liabilities		9,212	4,794
Total liabilities		9,258	5,371
Total equity and liabilities		15,508	11,261
Summary of significant accounting policies	2		

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

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

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 19, 2022

S.R. Batliboi & Associates LLP * Gurugram *

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

Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: September 19, 2022

Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram
Date: September 19, 2022

TSI YATRA PRIVATE LIMITED

TSI Yatra Private Limited
Statement of profit and loss for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2022	March 31, 2021
Income			
Revenue from operations	19	1,860	1,508
Other income	20	494	362
Total income		2,354	1,870
Expenses			
Service cost		17	12
Handling and service charges	21	427	78
Employee benefits expense	22	858	844
Depreciation and amortization	23	22	89
Finance costs	24	16	76
Other expenses	25	530	555
Total expenses		1,870	1,654
Profit before taxes		484	216
Tax expense	26		
Current tax		76	52
Deferred tax		49	8
Profit for the year		359	156
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss	29		
Remeasurements of defined benefit plans		(1)	(2)
Income tax effect		-	1
Other comprehensive income for the year, net of income tax		(1)	(1)
Total comprehensive income for the year		360	157
Earnings per share	28		
Basic and diluted earnings per share		12.40	5.40
Summary of significant accounting policies	2		

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

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

S.R. Batliboi & Associates LLP Gurugram

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 19, 2022

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

Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: September 19, 2022

Sabina Chopra

Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram
Date: September 19, 2022

TSI YATRA PRIVATE LIMITED

TSI Yatra Private Limited
Statement of changes in equity for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Equity share capital		Other reserves				
	No of Shares	Amount	Share premium	Deemed capital contribution by ultimate holding company	Retained Earnings	Total	Total Equity
Balance as at April 1, 2020	28,92,213	289	2,369	84	2991	5,444	5,733
Profit for the period	-	-	-	-	156	156	156
Other comprehensive income							
Remeasurements of defined benefit plans	-	-	-	-	1	1	1
Total comprehensive income for the year ending March 31,2021	-	-	-	-	157	157	157
Share based payments (refer to note 36)	-	-	-	37	-	37	37
Recharge by ultimate holding company	-	-	-	(37)	-	(37)	(37)
	-	-	-	-	157	157	157
Balance as at March 31, 2021	28,92,213	289	2,369	84	3,148	5,601	5,890
Profit for the period	-	-	-	-	359	359	359
Other comprehensive income							
Remeasurements of defined benefit plans	-	-	-	-	1	1	1
Total comprehensive income for the year ending March 31,2022	-	-	-	-	360	360	360
Share based payments (refer to note 36)	-	-	-	21	-	21	21
Recharge by ultimate holding company	-	-	-	(21)	-	(21)	(21)
	-	-	-	-	360	360	360
Balance as at March 31, 2022	28,92,213	289	2,369	84	3,508	5,961	6,250

Summary of significant accounting policies (refer note 2)

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

Nature and purpose of reserves.

1. Share Premium

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

2. Retained Earnings

Retained Earnings represent cumulative losses of the company. The reserve can be utilized in accordance with the provisions of Companies Act, 2013.

3. Deemed capital contribution by ultimate holding company

Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees (refer note 22)

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

S.R. Batliboi & Associates LLP * Gurugram *

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 19, 2022

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

MAmin

Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: September 19, 2022

Sabina Chopra

Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram
Date: September 19, 2022

TSI YATRA PRIVATE LIMITED *

TSI Yatra Private Limited
Statement of cash flows for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2022	March 31, 2021
Cash flows from operating activities:			
Profit before tax		484	216
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	23	22	89
Interest income on bank deposits	20	(82)	(122)
Unwinding of discount on other financial assets	20	(3)	(2)
Gain on termination/ rent concession of leases	20	(55)	(31)
Finance costs	24	11	74
Gain on disposal of property, plant and equipment	20	-	(1)
Excess provision written back	20	(353)	(178)
Trade and other receivables provisions/written-off	25	-	193
Working capital changes:			
(Increase)/decrease in trade and other receivables		(10,236)	3,611
Increase/(decrease) in trade and other payables		4,299	(1,036)
Increase/ (decrease) in provisions		(47)	-
Increase/ (decrease) in other financial and non-financial liabilities		496	-
(Increase)/ decrease in other financial and non-financial assets		129	-
Direct taxes paid (net of refunds)		(74)	194
Cash flow (used in)/generated from operating activities		**(5,409)**	**3,044**
Cash flows from investing activities:			
Purchase of property, plant and equipment		-	-
Proceeds from sale of property, plant and equipment		-	1
Purchase/development of intangible assets		-	(6)
Investment in term deposits		-	(4)
Proceeds from term deposits		20	-
Interest received		82	120
Cash flow generated from investing activities		**102**	**111**
Cash flows from financing activities:			
Payment of lease liabilities including interest	18	(27)	(61)
Payment of Interest portion of lease liabilities		(10)	-
Repayment of borrowings		(2)	(2)
Interest paid on borrowings		(1)	(1)
Cash flow (used in) financing activities		**(40)**	**(64)**
Net increase in cash and cash equivalents		(5,347)	3,091
Cash and cash equivalents at the beginning of the year		5,753	2,662
Cash and cash equivalents at the end of the year		**406**	**5,753**
Components of cash and cash equivalents:	11		
Balances with banks			
On current accounts		360	5,713
Credit cards collection in hand		46	40
Total cash and cash equivalents		**406**	**5,753**
Summary of significant accounting policies	2		

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

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

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 19, 2022

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

Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: September 19, 2022

Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram
Date: September 19, 2022

1. Corporate information

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

The Company is a private limited company incorporated and domiciled in India and has its registered office at P 15, 2nd Floor, Outer Circle Connaught Place, New Delhi-110001.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company, to all the periods presented in the said financial statements except in relation to new standards adopted on April 1, 2021 (refer note 2.3).

The financial statements are authorized for issue by the Company's Board of Directors on **September 19, 2022.**

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

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

2.2 New standards, interpretations and amendments adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

Refer Note 18 for effect of implementation of this practical expedient.

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

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

The amendments include the following practical expedients:
- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

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

(iii) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28
The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

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

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

2.3 Basis of measurement

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

Fair value measurement

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

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

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

2.4 Current versus non-current classifications

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

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

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

2.5 Property, plant and equipment ('PPE')

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

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.
Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life
Vehicles	Lease period or 5, whichever is less

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

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

2.6 Intangible assets

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

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

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

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

Research and development costs

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

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

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

The Company has established the estimated useful lives of different categories of intangible assets as follows:

a. Computer Software – Software's are amortized over a period of 3 years
b. Intellectual Property Rights (IPR) – IPR acquired, amortized over a period of 5 years

2.7 Impairment of non-financial assets

Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

2.8 Leases

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

Company as a lessee

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

i) Right-of-use assets

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

& Associates LLP Gurugram

TSI YATRA PRIVATE LIMITED

• Buildings 3 to 9 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.8 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

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

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

Refer to Note 18 for disclosures on leases.

2.9 Borrowing cost

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

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

2.10 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i).Financial assets

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

Cash and short-term deposits

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

Financial instruments at amortized cost

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

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

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

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

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

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

S.R. Batliboi & Associates LLP

TSI YATRA PRIVATE LIMITED

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

Financial instruments at Fair Value through Profit and Loss

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

Derecognition of financial assets

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

Impairment of financial assets

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

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

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

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

Derecogniton

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

2.11 Revenue recognition

We generate our revenue from contracts with customers. We recognize revenue when we satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that we expect to receive in exchange for those services. When we act as an agent in the transaction under IND AS 115, we recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveler and as principal in case of sale of holiday packages since the Company controls the services before such services are transferred to the traveler.

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

The application of our revenue recognition policies and a description of our principal activities, organized by segment, from which we generate our revenue, are presented below.

Air Ticketing
We receive commissions or service fees/incentives from the travel supplier/bank and/or traveling customer. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. We record an allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are recognized when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

Hotels and Packages
Revenue from hotel reservation is recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. We record an allowance for cancellations at the time of booking on this revenue based on historical experience.

Revenue from packages are accounted for on a gross basis as the Company is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the Company including the responsibility for delivery of services. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

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

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Others
Income from other source, primarily comprising advertising revenue, revenue from sale of coupons & vouchers and fees for facilitating website access to travel insurance companies are being recognised as the services are being performed.

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

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognised as revenue when the Company fulfils its obligations to supply the products/services under the terms of the program.

The Company receives upfront fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system which is recognised as revenue in the proportion of actual airline tickets sold over the total number of airline tickets expected to be sold over the term of the agreement, and the balance amount is recognised as deferred revenue.

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

Contract balances

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

Contract liabilities
A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

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

2.12 Foreign currency transactions

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

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

2.13 Employee benefits

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

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

b. Defined benefit plans

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

c. Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company. In case of equity-settled awards, the fair value is recognised as an expense in the statement of profit and loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss. The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any

S.R. Batliboi & Associates LLP
Gurugram

PRIVATE LIMITED

market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required. It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

2.14 Income taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

2.15 Earnings per share ('EPS')

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

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

2.16 Provisions

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

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

2.17 Contingent liabilities

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

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

2.18 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value).

2.19 Segment reporting policies

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

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

3. Critical accounting estimates and assumptions

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

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

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

Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed (refer note 34).

b. Defined benefit plans

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer note 32).

c. Property, plant and equipment

Refer note 2.6 and 5 for the estimated useful life and carrying value of property, plant and equipment respectively.

d. Impairment of non-financial assets

The recoverable amount of property, plant and equipment, intangible assets is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the business. There is no indication of impairment of assets as at each reporting date. Any changes in these assumptions may have an impact on the measurement of the recoverable amount resulting in impairment.

e. Fair value of financial instruments

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

f. Estimating the incremental borrowing rate

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

g. Useful life of Intangible assets

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

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

h. **Taxes**

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Company has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Company. Also refer to **Note 26**.

4. Standards and interpretations issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

On March 23, 2022, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

i) Ind AS 16, Property Plant and equipment

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

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

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and (*the impact is not expected to be material/ there is no impact on its financial statements*).

(iii) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

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

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

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

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2022 and 2021.

	Computer and peripherals	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value					
At April 1, 2020	121	2	54	25	202
Additions	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-
At March 31, 2021	121	2	54	25	202
Additions	-	-	-	-	-
Disposals/adjustments	32	1	-	-	33
At March 31, 2022	89	1	54	25	169
Accumulated Depreciation					
At April 1, 2020	114	1	45	17	177
Charge for the year	5	1	4	3	13
Disposals/adjustments	-	-	-	-	-
At March 31, 2021	119	2	49	20	190
Charge for the year	2	-	3	3	8
Disposals/adjustments	32	1	-	1	34
At March 31, 2022	89	1	52	22	164
Net block					
At March 31, 2022	-	-	2	3	5
At March 31, 2021	2	-	5	5	12

The carrying value of vehicles held under vehicle loan have a gross book value of INR 9 (March 31, 2021: INR 9), depreciation charge for the year of INR 2 (March 31, 2021: INR 2), accumulated depreciation of INR 6 (March 31, 2021: INR 4), net book value of INR 3 (March 31, 2021: INR 5). Vehicles are pledged as security against the related vehicle loan.

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

6. Intangible assets

The following table represents the reconciliation of changes in the carrying value of Intangible assets and intangible assets under development for the year ended March 31, 2022 and 2021

	Computer software & web development	Total
Gross carrying value		
At April 1, 2020	61	61
Additions	6	6
Disposals/adjustments	-	-
At March 31, 2021	67	67
Additions	-	-
Disposals/adjustments	-	-
At March 31, 2022	67	67
Accumulated amortization		
At April 1, 2020	53	53
Charge for the year	7	7
Disposals/adjustments	-	-
At March 31, 2021	60	60
Charge for the year	3	3
Disposals/adjustments	-	-
At March 31, 2022	63	63
Net block		
At March 31, 2022	4	4
At March 31, 2021	7	7

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

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

7. Other financial assets

	March 31, 2022	March 31, 2021
Unsecured Considered good		
Non-current		
Security deposits*	30	20
	30	**20**
Current		
Security deposits*	36	37
Less: Provision for security deposits	(36)	(36)
Interest accrued on term deposits	-	1
	-	**2**

*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits.
As on March 31, 2022, remaining tenure for security deposits for rented premises ranges from 2.5 years to 7 years.

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

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	36	-
Provisions accrued during the year	-	36
Amount written off during the year	-	-
Balance at the end of the year	**36**	**28**

8. Other assets

	March 31, 2022	March 31, 2021
Non-current		
Balances with statutory authorities*	409	409
	409	**409**
Current		
Advance to vendors***	1,010	1,028
Provisions for doubtful advances	(12)	(28)
Advances to vendors (net of provision)	998	999
Prepaid expenses	19	13
Due from employees	1	2
Balances with statutory authorities**	193	307
	1,211	**1,322**

Movement in the provision for doubtful advances to vendors during the year was as follows:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	28	18
Provisions accrued during the year	7	23
Amount written off during the year	(23)	(13)
Balance at the end of the year	**12**	**28**

*Balance with statutory authorities consist of INR 208 (March 31, 2021: 208) & INR 201 (March 31, 2021: INR 201) paid in respect of mandatory pre-deposit required for income tax appeal and service tax appeal respectively.
**Balance with statutory authorities includes service tax, goods & service tax recoverable.
***Advances to vendors primarily consist of amounts paid to Airlines for future bookings.

9. Income tax asset (net)

	March 31, 2022	March 31, 2021
Advances income tax(net)	377	380
	377	**380**

10. Trade receivables

	March 31, 2022	March 31, 2021
Unsecured, considered good*	12,945	2,709
Unsecured, considered doubtful	43	103
Less: Provisions for doubtful receivables	(43)	(103)
Total	**12,945**	**2,709**

* Includes receivables from related parties amounting to INR 11,118 (March 31 2021:-INR 2,242). Refer note 35.

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

A trade receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. Revenue for time and material contracts are recognised as related services are performed.

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

There are no dues from directors or other officers of the company, either severally or jointly with any other person or any trade or other receivables due from firms or private companies respectively, in which any director is a partner or a director.

The management does not consider, there to be significant concentration of credit risk relating to trade, refund and other receivables. Refer note 33.

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

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	103	143
Provisions accrued during the year*	30	134
Amount written off during the year	(90)	(174)
Balance at the end of the year	43	103

* Includes provision accrued on receivables from related parties amounting to INR 17,15 (March 31 2021:-INR NIL).

Trade Receivables Aging schedule

	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 year	Total
As at March 31,2022						
Undisputed Trade Receivables-considered good	12,882	14	-	48	-	12,945
Undisputed Trade Receivables – which have significant increase in credit risk			-	-	-	
Undisputed Trade receivable – credit impaired	23	20	-	-	-	43
	12,905	34	-	48	-	12,988
As at March 31,2021						
Undisputed Trade Receivables-considered good	2,480	4	225	-	-	2,709
Undisputed Trade Receivables – which have significant increase in credit risk						-
Undisputed Trade receivable – credit impaired		22	81	0	-	103
	2,480	26	306	0	-	2,812

11. Cash and cash equivalents

	March 31, 2022	March 31, 2021
Credit card collections in hand*	46	40
Balances with banks		
- on current accounts	360	5,713
	406	5,753
Term Deposits**		
- Deposits with remaining maturity for 3 to 12 months	19	39
	19	39
Total	425	5,792

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

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

12. Borrowings

	March 31, 2022	March 31, 2021
Secured		
Vehicle loan*	2	4
	2	4
Less: current maturities shown under other financial liabilities	(2)	(2)
	-	2

	No. of remaining Instalments	Frequency of instalment	Interest Rate	Year Of maturity	Amount	Amount
Vehicle loan -1	12	Monthly	9.50%	2023	2	4

* Vehicle loan is financed by bank of INR 2 (March 31, 2021:- INR 4) secured by hypothecation of gross block of vehicles of INR 9 (March 31, 2021 INR 9).

S.R. Batliboi & Associates LLP Gurugram

TSI YATRA PRIVATE LIMITED

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

There are no defaults as on reporting date in repayment of principal and interest.

At March 31, 2022, the company had available INR 5 (March 31, 2021: INR 5) of undrawn borrowing facility.

13. Share Capital

	March 31,	
	2022	2021
Authorised shares		
March 31, 2022: 57,50,000 (March 31, 2021: 57,50,000); equity shares of Rs. 10/- each)	575	575
Issued, subscribed and fully paid-up shares		
March 31,2022: 28,92,213 (March 31, 2021: 28,92,213) equity shares of Rs. 10/- each	289	289
	289	**289**

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

Equity shares

	March 31, 2022		March 31, 2021	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the period	28,92,213	289	28,92,213	289
Issued during the period	-		-	-
Outstanding at the end of the period	**28,92,213**	**289**	**28,92,213**	**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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	March 31, 2022		March 31, 2021	
	No. of shares	Rs.	No. of shares	Rs.
Yatra Online Private Limited (formerly known as Yatra Online Private Limited) (Holding Company)	28,92,213	289	28,92,213	289

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

	March 31,			
	2022		2021	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs.10 each fully paid				
Yatra Online Private Limited	28,92,213	99.99%	28,92,213	99.99%

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.

Detail of Share held by promoters

	March 31, 2022				
Movement of share held by promoters	No. of Shares at the beginning of the year	Change During the period	No. of Shares at the end of the year	% Holding at the end of year	% Change during the year
Dhruv Shringi as nominee of Yatra Online Limited:	1	(1)	-	0.00%	100%
Yatra Online Limited (formerly known as Yatra Online Private Limited) and Dhruv Shringi as nominee of Yatra Online Limited held jointly	-	1	1	0.01%	100%
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company)	28,92,213	-	28,92,213	99.99%	0.00%
Outstanding at the end of the period	28,92,214	-	28,92,214	100.00%	0%

S.R. Batliboi & Associates LLP Gurugram

TSI YATRA PRIVATE LIMITED

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	March 31, 2021				
Movement of share held by promoters	No. of Shares at the beginning of the year	Change During the period	No. of Shares at the end of the year	% Holding at the end of year	% Change during the year
Dhruv Shringi as nominee of Yatra Online Limited:	1	-	1	0.01%	100%
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company)	28,92,213	-	28,92,213	99.99%	0.00%
Outstanding at the end of the period	28,92,214	-	28,92,214	100.00%	0.00%

14. Trade payable

	March 31, 2022	March 31, 2021
Total outstanding dues to micro enterprises and small enterprises (refer note no 37)	5	1
Total outstanding dues to creditors other than micro enterprises and small enterprises*	6,664	2,722
	6,669	2,723

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 33.

* Trade payables includes payable to related party (refer note 35) INR 444 (March 31, 2021:- INR 668)

	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
As at March 31,2022					
Total outstanding dues of micro enterprises and small enterprises	4	1	-	-	5
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,819	378	64	2	6,263
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	401		401
	5,823	379	465	2	6,669
As at March 31,2021					
Total outstanding dues of micro enterprises and small enterprises	1	-	-	-	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,467	269	106	1	1,843
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		879			879
	1,468	1,148	106	1	2,723

15. Others financial liabilities

	March 31, 2022	March 31, 2021
Current		
Due to employees	125	87
Refund claims payable	419	560
Current maturities of long term borrowings	2	2
	546	649

16. Provisions

	March 31, 2022	March 31, 2021
Provision for employee benefits		
Gratuity	97	135
Compensated absences	22	32
Total provision for employee benefits	119	167
Non-current provisions	38	101
Current provisions	81	66
	119	167

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

17. Other current liabilities

	March 31, 2022	March 31, 2021
Current		
Statutory dues payable*	52	42
Advances from customers	1,862	1,273
	1,914	1,315

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

18 Leases

The Company has lease contracts for various items of buildings, vehicles and other equipment used in its operations. Leases of buildings generally have lease terms between 1 and 3 years, (as at March 31, 2921 between 3 and 9 years). The Company also has certain leases of buildings with lease terms of 12 months or less and do not contain a purchase option. The Company applies the 'short term leases' recognition exemptions for these leases. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

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

	March 31, 2022	March 31, 2021
	Buildings	Buildings
Balance at the beginning of the year	463	543
Additions	-	5
Deletions	(446)	(16)
Depreciation (Refer note 23)	(11)	(69)
Balance at the end of the year	6	463

The following are the amounts recognised in profit or loss:

	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use asset (Refer note 23)	11	69
Interest expense on lease liabilities (Refer note 24)	10	73
Expense relating to short-term leases (Refer note 25)	35	2
Total amount recognised in profit or loss	56	145

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

	March 31, 2022	March 31, 2021
Current lease liabilities	2	41
Non-current lease liabilities	8	474
Total	10	515

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

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	515	544
Additions	-	5
Finance cost accrued during the year (Refer note 24)	10	73
Deletions	(486)	(22)
Payment of lease liabilities	(27)	(61)
Gain on rent concession on lease	(2)	(24)
Balance at the end of the year	10	515

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

	March 31, 2022	March 31, 2021
Less than one year	3	110
One to five years	8	430
More than five years	-	309
Total	11	849

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

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

19. Revenue from operations

19.1 Disaggregation of revenue

In the following table, revenue is disaggregated by product type

Revenue by Product types

	March 31, 2022	March 31, 2021
Air Ticketing	1,412	1,387
Hotel & Packages	94	49
Other services	128	71
Other operating income		
Marketing Revenue*	226	1
	1,860	**1,508**

For reconciliation between contracted revenue and revenue under IND AS 115, refer note 27.
* Marketing reveue primerly comprises of fee for facilitating access to a travel insurance company.

19.2 Contract balances

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

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

	March 31, 2022	March 31, 2021
Advance from customers (refer to note 17)	1,862	1,273

As at March 31, 2021, INR 1,273 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 271 (March 31, 2021: INR 2,335) of which was applied to revenue and INR NIL (March 31, 2021: INR NIL) was refunded to customers during the year ended March 31, 2022. As at March 31, 2022, the related balance was INR 1,862 (March 31, 2021: INR 1,273).

No information is provided about remaining performance obligations at March 31, 2022 that have an original expected duration of one year or less, as allowed by IND AS 115.

20. Other income

	March 31, 2022	March 31, 2021
Excess provision written back*	353	178
Gain on sale of property, plant and equipment (net)	-	1
Gain on termination/ rent concession of leases**	55	-
Miscellaneous income	1	31
Interest income from financial assets at amortized cost:		
- Bank deposits	82	122
- Others	-	28
Unwinding of discount on other financial assets	3	2
	494	**362**

*Excess provision written back represents trade payables, that through the expiry of time, the Company has no further legal obligation to vendors.
**Gain on termination/rent concession of leases income include INR 2 (March 31, 2021: INR NIL) gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.

21. Handling and service charges

	March 31, 2022	March 31, 2021
Commission expenses	427	78
	427	**78**

22. Employee benefits expense

	March 31, 2022	March 31, 2021
Salaries and bonus	757	734
Contribution to provident and other funds	34	30
Gratuity expenses	24	24
Staff welfare expenses	22	19
Share based payments expense	21	37
	858	**844**

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

23. Depreciation and amortization

	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer note 5)	8	13
Amortization of intangible assets (refer note 6)	3	7
Amortisation of right of use assets (refer note 18)	11	69
Total	**22**	**89**

24. Finance costs

	March 31, 2022	March 31, 2021
Bank charges	5	2
Interest on borrowings	1	1
Interest on lease liability	10	73
	16	**76**

25. Other expenses

	March 31, 2022	March 31, 2021
Advertising and business promotion	47	11
Communication & information technology	60	69
Power and fuel	4	6
Rent	35	2
Rates and taxes	3	16
Insurance	1	-
Repair and Maintenance – Others	44	51
Legal and professional fees*	77	71
Payment gateway and other charges	177	105
Provision for doubtful debts & Advances	35	157
Provision for security deposit	-	36
Travelling and conveyance	26	5
Foreign exchange loss (net)	1	-
Corporate social responsibilities (CSR) expenses**	19	25
Miscellaneous expenses	1	1
Total	**530**	**555**

*** Include payments to auditors**

As auditor:		
Audit fee	6	4
Tax audit fee	1	1
	7	5

****Details of CSR expenditure:**

	March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the company during the year	19	25
b) Amount approved by the Board to be spent during the year	19	25
c) Amount spent by the company during the year ended (in cash)		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	19	25
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust		
ii) Contribution to Charitable Trust	19	3
iii) Amount spent by company itself	-	22
iv) Unspent amount in relation to	-	-
- Ongoing project		
- Other than ongoing project		

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

26. Income taxes

a) The major components of income tax expense for the years ended March 31, 2022 and 2021 are:

	March 31, 2022	March 31, 2021
Current income tax		
- For the year	76	52
	76	52
Deferred tax		
- Origination and reversal of temporary differences	49	8
	49	8
Income tax expense	125	60

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

	March 31, 2022	March 31, 2021
Profit before tax	484	216
Tax expense @ company's domestic tax rate of 25.17% (March 31, 2021: 25.17 %)	121	54
Non deductible expenses	4	6
Income tax expense	125	60

c) Recognized deferred tax assets

	March 31, 2022	March 31, 2021
Property, plant and equipment & intangible assets	34	38
Trade and other receivables	23	43
Employee benefits	38	50
ROU assets & lease liabilities	1	13
Disallowed Expenses	-	1
Deferred tax assets	96	145

Movement in temporary differences during the year

Particulars	Balance as on March 31, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Balance as on March 31, 2022
Property, plant and equipment & intangible assets	38	(4)	-	34
Trade and other receivables	43	(20)	-	23
Employee benefits	50	(12)	-	38
Disallowed Expenses	1	(1)	-	-
ROU assets & lease liabilities	13	(12)	-	1
Deferred tax assets/(liabilities)	145	(49)	-	96

27. Segment information

For management purposes, the Company is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments. The LOBs offer different products and services, and are managed separately because the nature of products and methods used to distribute the services are different. For each of these LOBs, Chief Executive Officer (CEO) reviews internal management reports. Accordingly, the Chief Executive Officer (CEO) is construed to be the Chief Operating Decision Maker (CODM). Segment revenue less service cost from each LOB's are reported and reviewed by the CODM on a monthly basis.

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 the 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.

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

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

4. Other operations primarily include the advertisement income from hosting advertisements on our internet web-sites and income from facilitating website access to travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements.

Until March 31, 2021, for internal reporting purposes, Other Services was included under "Others". Effective current year, the Company has changed the composition of its operating segments which has resulted in "Other Services" segment now being reported as one of the reportable segments. Following this change in the composition of its reportable segments, the Company has re-stated the corresponding items of segment information for earlier years.

Information about reportable segments:

Particulars	**Air ticketing**		**Hotels and packages**		**Others Services**		**Others**		**Total**	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Segment revenue	1,412	1,447	94	49	128	71	226	1	1,860	1,568
Service cost	-	-	(17)	(12)	-	-	-	-	(17)	(12)
Segment results	**1,412**	**1,447**	**77**	**37**	**128**	**71**	**226**	**1**	**1,843**	**1,556**
Other income									494	361
Finance income									-	-
Unallocated expenses									(1,815)	(1,537)
Operating profit (before depreciation and amortization)									**522**	**381**
Finance costs									(16)	(76)
Depreciation and amortization									(22)	(88)
Profit before tax									**484**	**216**
Tax expense									(125)	(60)
Net Profit									**359**	**156**

Reconciliation of information on Reportable Segments to IFRS measures:

Particulars	**Air ticketing**		**Hotels and packages**		**Others Services**		**Others**		**Total**	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Segment revenue	1,412	1,447	94	49	128	71	226	1	1,860	1,568
Less:- Customer inducement and acquisition costs**	-	(60)	-	-	-	-	-	-	-	(60)
Revenue	**1,412**	**1,387**	**94**	**49**	**128**	**71**	**226**	**1**	**1,860**	**1,509**
Unallocated expenses									(1,815)	(1,537)
Add: Customer inducement and acquisition cost**									-	(60)
Unallocated expenses									**(1815)**	**(1477)**

**For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, customer inducement and acquisition costs for promoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with IND AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).

Assets and liabilities are used interchangeably between segments and these have not been allocated to the business segments.

Geographical Segment:

Given that company's products and services are available on a technology platform to customers globally, consequently the necessary information to track accurate geographical location of customers is not available.

Non-current assets are disclosed based on respective physical location of the assets

	Non-Current Assets*	
	March 31, 2022	**March 31, 2021**
India	15	482
Total	**15**	**482**

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

Major Customers:

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

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

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

28. Earnings per share

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

	March 31, 2022	March 31, 2021
Earning attributable to ordinary shareholders	359	156
Weighted average number of ordinary shares outstanding used in computing basic/diluted EPS	28,92,213	28,92,213
Basic and diluted earning per share	12.40	5.40

29. Components of other comprehensive income

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income attributable to TSI Yatra Private Limited.

	March 31, 2022	March 31, 2021
Actuarial loss on defined benefit plan:		
Actuarial loss on obligation	(1)	(2)
Income tax expense	-	1
Total	**(1)**	**(1)**

30. Capital management

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

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, 2022 and March 31, 2021.

	March 31, 2022	March 31, 2021
Interest bearing loans and borrowings (Note 12)	2	4
Less: cash and cash equivalents (Note 11)	(406)	(5,753)
Net debt	**(404)**	**(5,749)**
Equity	6,250	5,890
Total Equity	**6,250**	**5,890**
Gearing ratio (Net debt / total equity)	(6.5)%	(97.6)%

31. Employment benefit plan

Particulars	March 31, 2022	March 31, 2021
Defined benefit plan	97	135
Liability for compensated absences	22	32
	119	167

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.

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

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

The measurement date for the Company's defined benefit gratuity plan is March 31 of each year.

Movement in obligation

	March 31, 2022	March 31, 2021
Present value of obligation at the beginning of the year	134	136
Interest cost	6	7
Current service cost	18	21
(Gain) / loss on curtailments	-	(3)
Actuarial (gain)/ loss on obligation		-
-economic assumptions	-	1
-financial assumptions	(2)	(2)
-demographic assumptions	1	
Benefits paid	(61)	(26)
Present value of obligation at the closing of the year	97	134

Unfunded liability	March 31, 2022	March 31, 2021
Current	59	34
Non-current	38	101
Unfunded liability recognized in statement of financial position	97	135

Components of cost recognized in profit and loss

	March 31, 2022	March 31, 2021
Current service cost	18	20
(Gain) / loss on curtailments	-	(3)
Net interest cost	6	7
For the year ended	24	24

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

	March 31, 2022	March 31, 2021
Discount rate	5.45%	5.45%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	2.68	4.15
Retirement age (years)	58 years	58 years
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	26%	70%
From 31 to 44 years	65%	30%
Above 44 years	9%	3%

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31, 2022	March 31, 2021
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2)	(2)
b) Impact due to decrease of 0.50 %	-	4
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	-	4
b) Impact due to decrease of 0.50 %	(2)	(2)

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

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

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

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

	March 31, 2022	March 31, 2021
Year 1	58	34
Year 2	17	23
Year 3	7	15
Year 4	4	10
Year 5	2	24
Year 6-10	15	31
Total expected payments	**103**	**137**

Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:	March 31, 2022	March 31, 2021
Employers' Contribution to Employee's Provident Fund	32	28
Employers' Contribution to Employee's State Insurance	1	1
Employers' Contribution to Labour Welfare Fund	1	1
	34	30

Amounts recognised in other comprehensive income

	March 31, 2022	March 31, 2021
Actuarial loss on obligation*	(2)	(2)

*Refer to Note 29 for the movement during the year.

32. Fair value measurement

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

Fair values

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

	Carrying value March 31,		Fair value March 31,	
	2022	2021	2022	2021
Financial assets				
Assets carried at amortized cost				
Trade and other receivables	12,945	2,709	12,945	2,709
Cash and cash equivalents	406	5,753	406	5,753
Term deposits	19	39	19	39
Other financial assets	30	22	30	22
Total	**13,400**	**8,523**	**13,400**	**8,523**
Financial liabilities				
Liabilities carried at amortized cost				
Trade and other payables	7,087	3,283	7,087	3,283
Borrowings	2	4	2	4
Other financial liabilities	125	87	125	87
Total	**7,214**	**3,374**	**7,214**	**3,374**

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).

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	March 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Term deposits	-	19	-	19
Other financial assets	-	30	-	30
Total assets	-	49	-	49
Liabilities carried at amortized cost				
Borrowings		2	-	2
Total Liabilities	-	2	-	2

	March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Term deposits		39	-	39
Other financial assets	-	22	-	22
Total assets	-	61	-	61
Liabilities carried at amortised cost				
Borrowings	-	4	-	4
Total Liabilities	-	4	-	4

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

Valuation Techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values at March 31,2022 and March 31, 2021 as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-
Term deposits	Discounted cash flows	Prevailing interest rate in market, future payouts.	
Other financial assets	Discounted cash flows	Prevailing interest rate in market, future cash flows.	-

33. Financial instruments risk management, objective and policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

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

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.

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

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

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

	March 31, 2022	March 31, 2021
Trade receivables	12,945	2,709
Other financial assets	30	22
Total	**12,975**	**2,731**

The age of trade and other receivables at the reporting date was:

	March 31, 2022	March 31, 2021
0 - 30 days	12,884	2,453
31 - 90 days	14	94
91 - 180 days	33	14
More than 180 days	14	148
Total	**12,945**	**2,709**

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

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The allowance for lifetime expected credit loss on customer balances is disclosed under note 10.

Term deposits and bank balances

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

Security deposits

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

b) Liquidity risk

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

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

The following tables set forth company's financial liabilities based on expected and undiscounted amounts as at March 31, 2022 and 2021.

As at March 31, 2022

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Vehicle loan	2	2	2	-	-
Lease Liabilities	10	11	3	8	-
Trade payables	6,669	6,669	6,669	-	-
Other current liabilities	177	177	177	-	-
Total	**6,858**	**6,858**	**6,851**	**8**	**-**

As at March 31, 2021

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Vehicle loan	4	4	2	2	-
Lease Liabilities	515	849	110	430	309
Trade payables	2,723	2,723	2,723	-	-
Other current liabilities	129	129	129	-	-
Total	**3,371**	**3,705**	**2,964**	**432**	**309**

*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

S.R. Batliboi & Associates LLP * Gurugram *

TSI Yatra Private Limited *

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

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 fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Group operates through subsidiaries in India, Singapore and United States. The functional currency of these subsidiaries is the local currency in the respective countries and accordingly there are no related significant foreign currency exposures.

The Company currently does not have any hedging agreements or similar arrangements with any counter-party to cover its exposure to any fluctuations in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating transactions which are denominated in currency other than subsidiary's functional currency (foreign currency denominated receivables and payables).

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD, Euro, GBP and SGD against currencies other than INR is not expected to have significant impact on the Group's profit or loss. Accordingly, a 5% appreciation/depreciation of the USD, Euro, GBP 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 Group considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.

	March 31,	
	2022	2021
5% strengthening of USD against INR	0.93	0.74
5% weakening of USD against INR	(0.93)	(0.74)
5% strengthening of SGD against INR	0.26	0.25
5% weakening of SGD against INR	(0.26)	(0.25)

34. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending were NIL (March 31, 2021: NIL). Contractual commitments for capital expenditures are related to acquisition of computer software and websites, office equipment, furniture and fixtures.

b) Contingent liabilities

i) INR 2,541 as at March 31, 2022 (INR 2,541 as at March 31, 2021), represent notice of service tax demand raised by Service Tax Authorities. Based on the Company's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

ii) Claims not recognized as liability were INR 26 as at March 31, 2022 (INR 88 as at March 31, 2021).
These represents claim made by the customers due to service related issues, which are contested by the Company and are pending in various district consumer redressal forums in India. The management does not expect these claims to succeed and accordingly no provision has been recognized in the financial statements.

iii) Claims not recognized as liability were INR NIL as at March 31, 2022 (INR 953 as at March 31, 2021).
Represent show cause cum demand notices raised by Income Tax authorities over the Company. Based on the Company's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

iv) Claims against the Company not acknowledged as debt (cases where the possibility of any outflow in the statement is remote)"-

	March 31, 2022	March 31, 2021
Income Tax Demand*	101	-

*Income Tax Demand includes:

-INR 101 base amount having tax impact of INR 33 (March 31, 2021: INR Nil, having tax impact of INR Nil) represents income tax demand for the period April 2016 to March 2017 & April 2018 to March 2019. The Company has filed appeal. The management believes that the likelihood of the case/appeal going in favor of the company is probable and accordingly has not considered any provision against this demand in the financial statements.

c) Short Terms lease commitment – Company as lessee

During the year ended March 31, 2022, INR 45 was recognized as rent expense under other expenses in profit or loss in respect of short terms leases (March 31, 2021: INR 2).

d) Code on social security, 2020

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

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

35. Related party Disclosure

Name of the related parties and related party relationship

a) Related parties where control exists

(i) Ultimate holding company	Yatra Online, Inc.
(ii) Holding company	Yatra Online Limited (Formerly known as Yatra Online Private 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 (Formerly known as Yatra Online Private Limited)
Fellow subsidiaries	Yatra Hotel Solutions Private Limited Yatra Corporate Hotel Solutions Private Limited Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)
Entity under common control	Asia Consolidated DMC Pte Ltd.
Entities under significant influence	E-18 Limited (till March 31, 2021) IDG Ventures India Advisors Private Limited (till March 31, 2021)
Joint Venture of holding company:	Adventure and Nature Network Private Limited
Key management personnel	Mr. Akash Poddar, Director (DOL w.e.f. October 11, 2021) Mr. Sandeep Garg, Additional Director (DOL w.e.f. April 22, 2022) Ms. Sabina Chopra, Additional Director (DOJ w.e.f. April 27, 2022) Mr. Manish Amin, Director (DOL w.e.f. April 22, 2022) Mr. Anuj Kumar Sethi, Director (DOJ w.e.f. October 11, 2021)

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

	March 31, 2022	March 31, 2021
Ultimate holding company		
Share based payments expense	21	37
Amount owed to related parties	19	40
Holding company		
Sale transactions	6,484	4,053
Purchase transactions	16,783	6,205
Commission received	265	150
Commission paid	42	1
Reimbursement of expenses paid	118	59
Amount owed by related parties	11,101	2,225
Amount owed to related parties	4,487	91
Fellow subsidiaries		
Purchase transactions	2,709	512
Sale transactions	80	-
Commission received	87	20
Commission paid	-	-
Amount owed by related parties	1	-
Amount owed to related parties	598	577
Entities under significant influence		
Reimbursement of expenses paid Yatra Online Limited (earlier known as Yatra Online Private Limited)	-	5
Joint Venture of holding company:		
Sale transactions	-	-
Commission paid	-	-
Reimbursement of expenses received	-	6
Amount owed by joint venture of holding company	17	17

Remuneration to key managerial personnel

	March 31, 2022	March 31, 2021
(a) short-term employee benefits	113	116
(b) share-based payment	-	-
Total	**113**	**116**

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

S.R. Batliboi & Associates LLP Gurugram

TSI Yatra Private Limited

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

36 Share based payments

The ultimate holding company, Yatra Online, Inc., has granted stock options to certain employees of the Company under stock option plan.
The expense recognised for employee services received during the year is shown in the following table:

	March 31, 2022	March 31, 2021
Expense arising from equity-settled share-based payment transactions	21	37
Total expense arising from share-based payment transactions	**21**	**37**

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

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

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

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

	March 31, 2022		March 31, 2021	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the year	94,599	236	14,580	754
Granted during the year	-	-	81,519	146
Forfeited during the year	22,955	155	466	731
Expired during the year	2,260	759	1,034	731
Number of options outstanding at the end of the year	69,384	245	94,599	227
Vested and not exercised	31,094	361	15,737	542

The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 6.28 years (March 31, 2021: 7.33 Years).

The range of exercise prices for options outstanding at the end of the period was INR 148.32 to INR 741.60 (March 31, 2021: INR 146.28 to INR 731.40).

During the year ended March 31, 2022, share based payment expense for these options was recognized under personnel expenses amounted to INR 20.2 (March 31, 2021: INR 37).

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

	March 31, 2022	March 31, 2021
Weighted average Fair value of ordinary share at the measurement date (USD)	-	1.96
Risk–free interest rate (%)	-	0.44%
Expected volatility (%)	-	74.58%
Expected life of share options(in years)	-	5.06
Dividend Yield	-	0%
Model used		Black-Scholes Valuation

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

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

Restricted Stock Unit Plan (RSU) "2016 Plan"

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

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of 479,336 RSUs and out of 479,336 RSUs, 5,917 shares have been granted to the employees of the Company. These RSUs would vest over a period of one year in equal quarterly installments with first such vesting commencing from April 1, 2018 equivalent to 1/4th of these RSUs and with the last vesting effectuating on January 1, 2019.

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of: 687,857 RSUs, out of these 32,609 RSUs granted to employee of the company, vesting of these RSUs would commence from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

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

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

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

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

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

	March 31, 2022	**March 31, 2021**
	No. of shares	No. of shares
Opening	34,490	-
Granted during the year	69,469	64,578
Execised during the year	10,222	30,088
Expired during the year	93,737	-
Number of RSU's outstanding at the end of the year	**-**	**34,490**

The weighted average remaining contractual life for RSU's outstanding as at March 31, 2022 was Nil years (March 31, 2021: Nil).

The range of exercise prices for RSU's outstanding at the end of the year is Nil (March 31, 2021: Nil).

During the year ended March 31, 2022, share based compensation cost for these RSU's is recognized under personnel expenses amounting to INR 0.9 (March 31, 2021: 18).

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

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

2006 Share Plan and 2006 India Share Plan

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

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

	March 31,			
	2022		**2021**	
	No. of shares	**Weighted average EP per share**	**No. of shares**	**Weighted average EP per share**
Number of options outstanding at the beginning of the year	15,209	336.62	15,209	346.97
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Number of options outstanding at the end of the year	15,209	351.37	15,209	336.62
Vested/exercisable	-	-	15,209	336.62

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 was NIL years (March 31, 2021: 2.82 years).

The range of exercise prices for options outstanding at the end of the year was INR NIL to NIL (March 31, 2021: INR 317.43 to INR 396.42).

During the year ended March 31, 2022, share based payment expense for these options was recognized under personnel expenses amounted to INR Nil (March 31, 2021: Nil).

Company did not grant any options during the fiscal year ended March 31, 2022 and March 31, 2021.

S.R. Batliboi & Associates LLP ★ Gurugram ★

TSI YATRA PRIVATE LIMITED ★

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

37. Micro, small and medium enterprises disclosure

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

Particulars	March 31, 2022	March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of each accounting year	5	1
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.

38. Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.58	2.05	-22.77%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	0.09	-97.83%	Variance is due to termination of lease deed with Gulf adiba w.e.f. May 1, 2021.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	16.36	3.47	370.98%	Variance is due to termination of lease deed with Gulf adiba w.e.f. May 1, 2021.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.06	0.03	119.80%	Variance is due to increase in profit mainly due to saving in depreciation and finance cost (Interest on lease) which is due to termination of lease deed with Gulf adiba w.e.f. May 1, 2021
Trade Receivable Turnover Ratio	Total Sale (Gross "Bokings")*	Closing Trade Receivable	5.01	8.46	-40.77 %	Variance is due to lower trade receivable (one week sale) as on March 31, 2022 as compare) to March 31, 2021 (two weeks sale).
Trade Payable Ratio	Total Purchase**	Closing Trade Payable	9.73	8.42	-15.57%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.35	0.30	15.58%	
Net Profit ratio	Net Profit	Net sales = Total sales -cancellation and refunds	0.15	0.08	82.66%	Variance is due to increase in profit mainly due to saving in depreciation and finance cost (Interest on lease) which is due to termination of lease deed with Gulf adiba w.e.f. May 1, 2021
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.05	50.78%	Variance is due to increase in profit mainly due to saving in depreciation and finance cost (Interest on lease) which is due to termination of lease deed with Gulf adiba w.e.f. May 1, 2021
Return on Investment – revisit	Interest (Finance Income)	Investment	2.84	4.14	-31.44%	Variance is due to int. on FD as same is maintained for longer period in Mach 31, 2021 then current March 31,2022.

*Total Sale (Gross "Bookings") INR 64,890 (March 31, 2021 INR 22,922)

Gross Bookings represent the total amount paid by our customers for the travel services and products booked through us, including fees andother charges, and are net of cancellations and refunds.

** Total Purchases INR 64,890 (March 31, 2021 INR 22,922)

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

Since there are only 5 instance where the changes are more than 25% i.e. Debt Equity Ratio, Debt Service Coverage Ratio, Return on equity, Net Profit Ratio and Return on Capital Employed, hence the explanations is given only for said ratios.

S.R. Batliboi & Associates LLP Gurugram

TSI YATRA PRIVATE LIMITED

TSI Yatra Private Limited
Notes to the financial statements for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

39 Impact of COVID-19

The management continues to implement certain measures and modified certain policies in light of the COVID-19 pandemic including automation and certain cost reduction initiatives. The management believe these control measures have helped mitigate the economic impact of the COVID-19 pandemic on the business. The management expect to continue to adapt policies and cost reduction initiatives as the situation evolves and is confident of realizing its current assets and does not consider any impairment in the carrying value as at March 31, 2022.

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

40. Other Statutory Information

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding*		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 2022	March 31, 2021	
Ginni Filaments Limited	Customer	-	-*	None
Parvati Holidays Private Limited	Customer	-*	-*	None
Easytrip India Private Limited	Customer	-*	-*	None
Avalon Commerce Private Limited	Customer	-	-*	None
Aariv Travelogue Private Limited	Customer	-	-*	None
Tirtha Tour And Travels Private Limited	Customer	-	-*	None
Tallem Tours And Travels Private Limited	Customer	-	-*	None
Lakshaya Holidays Private Limited	Customer	-	-*	None
Stl Tourism India Limited	Customer	-	-*	None
Easy World Travel Services Private Limited	Customer	-	-*	None
Pavitra Holidays Private Limited	Customer	-	-*	None
Sarthi Tours Private Limited	Customer	-	-*	None
Time To Trip Private Limited	Customer	-*	-*	None
All World Holidays Private Limited	Customer	-	-*	None
Earthway India Holidays Private Limited	Customer	-	-*	None
Vani Holidays Private Limited	Customer	-	-*	None
Payless Flights Private Limited	Customer	-	-*	None
Bagyourseat Travels Private Limited	Customer	-	-*	None
Aanan Holidays Private Limited	Customer	-	-*	None
Nirmit Facility Management Private Limited	Customer	-*	-*	None
Travelsmart Personalised Holidays Private Limited	Customer	-	-*	None
Kailashdham Business Private Limited	Customer	-	-*	None
Divya Yatra Sangh Private Limited	Customer	-	-*	None
My Travo Solution Private Limited	Customer	-*	-*	None
Shree Global Holidays India Private Limited	Customer	-	-*	None
Sino Bridge International Private Limited	Customer	-*	-*	None
Sun East Tourism Private Limited	Customer	-	-*	None
Paraspar Services Private Limited	Customer	-*	-*	None

*Absolute numbers are less than INR 1 Lakh.

S.R. Batliboi & Associates LLP * Gurugram *

TSI YATRA PRIVATE LIMITED *

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding*		Relationship with the Stuck-off Company, if any, to be disclosed
		March 31, 2022	March 31, 2021	
Divine India Vacations Private Limited	Customer	-	-*	None
Vtd Private Limited	Customer	-	-*	None
Cloud9 Trip Private Limited	Customer	-	-*	None
Gec Tour And Hospitality Private Limited	Customer	-*	-*	None
Jetline Travels Private Limited	Customer	-*	-*	None
Royale International Private Limited	Customer	-*	-*	None
Corporate Rooms Hospitality Private Limited	Customer	-	-*	None
Traveniti Travel Services Private Limited	Customer	-	-*	None
Shree Mahalaxmi Vacations Private Limited	Customer	-	-*	None
Gttt Globe Trotter Private Limited	Customer	-	-*	None
Aklavya Tours & Travels Private Limited	Customer	-	-*	None
Air Kolkata Couch Private Limited	Customer	-	-*	None
Nugarvu Online Solution (OPC) Private Limited	Customer	-	-*	None
Namrata Holidays Private Limited	Customer	-*	-*	None
Arosfly Tours And Travels Private Limited	Customer	-*	-*	None
Panoramic Holidays Limited	Customer	-*	-*	None
Marvel India Private Limited	Customer	-*	-*	None
Exotic Safari Adventures Private Limited	Customer	-*	-*	None

*Absolute numbers are less than INR 1 Lakh.

41. Previous year comparatives

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

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

S.R. Batliboi & Associates LLP Gurugram

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 19, 2022

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

M Amin

Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: September 19, 2022

Sabina Chopra

Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram
Date: September 19, 2022

TSI YATRA PRIVATE LIMITED