

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRAVEL.CO.IN PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Travel.Co.In Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at 31 March 2025, and its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other

information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

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

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

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

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

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act not applicable to the company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2025 which could impact its Ind AS financial statements;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. The reporting under rule 11(g) of the companies (Audit and Auditors) Rules 2014 is applicable from 1 April 2023.
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For Narendra Singhania & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N


Girish Singhania
Partner
Membership No.: 092687



Place: New Delhi

Date: 28th May 2025

UDIN: 25092687BM0JBF7219

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Travel.Co.In Private Limited on the Ind AS Financial Statements as of and for the period ended March 31, 2025)

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

- 1) (i)(a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information.
(b) The Company has maintained proper records showing full particulars of Intangible assets.
(ii) As explained to us, the property, plant & equipment are physically verified by the management, according to a planned programme designed to cover all the items over a period of three years, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancy was noticed on such verification.
(iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties acquired in its own name.
(iv) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.
(v) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- 2) (i) In our opinion and according to the information and explanations given to us, the nature of business activities of the Company does not give rise to any inventory and hence no reporting is made in this regard.
(ii) According to the information & explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under this clause is not applicable.
- 3) In our opinion, and according to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, Sub-Clause (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of paragraph 3 of the said Order are not applicable to the Company.
- (4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, the provisions of this clause of the said Order are not applicable to the Company.



- (5) According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (6) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the business carried on by the Company.
- (7) (i) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including income-tax, goods and services tax, duty of customs, cess and other material statutory dues applicable to it.
- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and services tax, duty of customs, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- (iii) According to the records of the Company, and as per the information and explanations given to us, there are no dues of Provident fund, Employee state insurance, income tax, goods and services tax, duty of customs, cess and any other statutory dues which have not been deposited on account of any dispute.
- (8) According to the information and explanations given to us, and based on our examination of the records of the Company, there are no transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (9) i) Based on our audit procedures, and according to the information and explanations given to us, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iii) 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.
- iv) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- v) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (10) (i) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the said Order is not applicable to the Company during the year.
- (ii) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the reporting under Clause 3(x)(b) of the said Order is not applicable to the Company during the year.
- (11) (i) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period.
- (ii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given to us, we report that no report under sub-section (12) of Section 143 of the Act has been filed in Form



ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(iii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

- (12) In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the said Order are not applicable to the Company.
- (13) Based on the audit procedures performed and as per the information and explanations given to us by the management, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the notes to the Ind AS financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.
- (14) According to the information and explanations given to us, the clause (xiv) (a) and (xiv) (b) pursuant to internal audit is not applicable to the Company.
- (15) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the said Order are not applicable to the Company.
- (16) (i) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the said Order are not applicable to the Company.
- (ii) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the provisions of Clause 3(xvi)(b) of the said Order are not applicable to the Company.
- (iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company does not have any CICs, which are part of the Group. Accordingly, the provisions of Clause 3(xvi)(d) of the said Order are not applicable to the Company.
- (17) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (18) There has been no resignation by the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the said Order is not applicable to the Company during the year.
- (19) According to the information and explanations given to us and on the basis of financial ratios (refer note 31), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (20) In our opinion and according to the information and explanations given to us, the provision of sub section (5) of Section 135 of the Companies Act, 2013 pursuant to CSR project not applicable to the Company. Accordingly, Clauses (xx) (a) and (xx) (b) of the order are not applicable.
- (21) The Reporting under clause (xxi) is not applicable in respect of audit of Ind AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Narendra Singhania & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N

Girish Singhania

Partner

Membership No.: 092687



Place: New Delhi

Date: 28th May 2025

ICAI UDIN: 250926878MOJBF7219

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Travel.Co.In Private Limited on the Financial Statements as of and for the year ended March 31, 2025)

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

We have audited the internal financial controls over financial reporting of **Travel.Co.In Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information, and according to the explanations given to us, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2025 which could potentially result in misstatement of financial statements:

The Company has not retained adequate documents evidencing performance of review of certain control attributes relating to payments / receipts for packages, updation of vendor masters and vendor code creation.

Certain control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during part of the year.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, 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.

For Narendra Singhanian & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N


Girish Singhanian
Partner
Membership No.: 092687



Place: New Delhi

Date: 28th May 2025

ICAI UDIN: 25092687BM0JBF7219

Travel.Co.In Private Limited**Balance Sheet as at March 31, 2025**

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

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant and equipment	3	-	-
Intangible assets	4	-	-
Deferred tax asset	23	-	-
Total non current assets		-	-
Current assets			
Financial assets			
Trade receivables	5	3,013	6,750
Cash and cash equivalents	6	24,307	11,066
Other current assets	7	1,72,173	1,10,598
Total current assets		1,99,493	1,28,414
Total assets		1,99,493	1,28,414
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,143	1,143
Other equity			
Share premium	9	74,356	74,356
Retained earnings	9	(8,950)	(9,511)
Total equity		66,549	65,988
Liabilities			
Non-current liabilities			
Long term provisions	10	-	3
		-	3
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	11	-	683
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	1,27,425	55,514
Others	12	1,345	1,345
Short term provisions	13	-	37
Other current liabilities	14	4,174	4,844
Total current liabilities		1,32,944	62,423
Total liabilities		1,32,944	62,426
Total equity and liabilities		1,99,493	1,28,414

Summary of material accounting policies 2

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

As per our report of even date attached

For Narendra Singhania & Co.**Chartered Accountants**

ICAI Firm Registration No.: 009781N

Girish Singhania

Partner

Membership No.: 092687

Place: New Delhi

Date: May 28, 2025

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

Dineshwar Pratap Singh

Additional Director

(DIN: 10785595)

Place: Gurgaon

Date: May 28, 2025

Sabina Chopra

Director

(DIN: 03612585)

Place: Gurgaon

Date: May 28, 2025



Travel.Co.In Private Limited**Statement of Profit and Loss for the year ended March 31, 2025**

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

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	15	2,304	4,755
Other income	16	797	6,857
Total income		3,101	11,612
Expenses			
Employee benefit expenses	17	-	63
Depreciation and amortisation expense	18	-	1
Finance costs	19	-	2
Other expenses	20	2,540	3,886
Total expenses		2,540	3,952
Profit before tax		561	7,660
Tax expense			
i) Current Tax		266	1,318
ii) Tax for earlier year		-	748
iii) Deferred Tax (including Mat Credit entitlement)		(266)	(2,066)
Total tax expense		-	-
Profit for the year		561	7,660
Other comprehensive income		-	-
Items not to be reclassified to profit or loss (net of taxes) :			
Remeasurements gain on defined benefit plan		-	-
Income tax related to items that will be reclassified through profit or loss		-	-
Other comprehensive income for the year, net of taxes		-	-
Total comprehensive income for the year		561	7,660
Earning per share	21		
Basic		4.91	67.00
Diluted		4.91	67.00

Summary of material accounting policies 2

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

As per our report of even date attached

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

Grish Singhania
Grish Singhania
Partner
Membership No.: 092687

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

Dineshwar Pratap Singh
Dineshwar Pratap Singh
Additional Director
(DIN: 10785595)

Sabina Chopra
Sabina Chopra
Director
(DIN: 03612585)

Place: New Delhi
Date: May 28, 2025

Place: Gurgaon
Date: May 28, 2025

Place: Gurgaon
Date: May 28, 2025

Travel.Co.In Private Limited

Cash Flow Statement for the year ended March 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax	561	7,660
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	-	1
Loss on disposal of property, plant and equipment (net)	(3)	3
Allowance for doubtful trade receivables and advances	1,143	730
Interest expense	-	2
Operating profit before working capital changes	1,701	8,396
Working capital changes:		
Decrease/ (Increase) in trade receivables	2,593	(2,727)
(Increase) in other current assets	(61,576)	(42,944)
Increase in trade payables	71,229	39,837
(Decrease) in provisions	(39)	-
(Decrease) in other current liabilities	(670)	(1,077)
Net cash flows generated from operations	13,238	1,485
Refund of taxes (net)	-	1,642
Net cash generated from operating activities (A)	13,238	3,127
Cash flows from investing activities:		
Proceeds from sale of intangible assets	3	-
Net cash generated from investing activities (B)	3	-
Cash flows from financing activities:		
Interest paid	-	(2)
Net cash used in financing activities (C)	-	(2)
Net increase in cash and cash equivalents (A+B+C)	13,241	3,125
Cash and cash equivalents at the beginning of the year	11,066	7,941
Closing cash and cash equivalents at the end of the year	24,307	11,066
Components of cash and cash equivalents:		
Cash on hand	1	1
Balances with banks		
On current account	24,306	11,065
Total cash and cash equivalents	24,307	11,066

Summary of material accounting policies

2

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

As per our report of even date attached

For Narendra Singhania & Co.

ICAI Firm Registration No.: 009781N

Girish Singhania
Partner

Membership No.: 092687

Place: New Delhi
Date: May 28, 2025For and on behalf of the Board of Directors of
Travel.Co.In Private LimitedDineshhwar Pratap Singh
Additional Director
(DIN: 10785595)Place: Gurgaon
Date: May 28, 2025Sabina Chopra
Director
(DIN: 03612585)Place: Gurgaon
Date: May 28, 2025

Travel.Co.In Private Limited

Statement of Changes in Equity for the year ended March 31, 2025

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

	Equity share capital		Other reserves		Total equity attributable to equity holders of the Company
	No. of shares	Amount	Securities premium	Retained earnings	
Opening as of April 01, 2023	1,14,322	1,143	74,356	(17,171)	57,185
Profit for the year	-	-	-	7,660	7,660
Re-measurement gain on defined benefit plan	-	-	-	-	-
Total comprehensive income for the year	-	-	-	7,660	7,660
Balance as of March 31, 2024	1,14,322	1,143	74,356	(9,511)	64,845
Profit for the year	-	-	-	561	561
Re-measurement gain on defined benefit plan	-	-	-	-	-
Total comprehensive income for the year	-	-	-	561	561
Balance as of March 31, 2025	1,14,322	1,143	74,356	(8,950)	65,406

Summary of material accounting policies (refer note 2)

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

For Narendra Singhanian & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N

Girish Singhanian
Girish Singhanian
Partner
Membership No.: 092687



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

Dineshwar Pratap Singh
Dineshwar Pratap Singh
Additional Director
(DIN: 10785595)

Sabina Chopra
Sabina Chopra
Director
(DIN: 03612585)

Place: New Delhi
Date: May 28, 2025

Place: Gurgaon
Date: May 28, 2025



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

1. Corporate Information

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

The Company is a private limited company incorporated and domiciled in India and has its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (West), Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013.

The financial statements are approved for issue by the Board of Directors on May 28, 2025.

2. Summary of material accounting policies

2.1 Basis of preparation

These financial statements are prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

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 exception relation to new standards and amendments adopted on April 1, 2024 (refer note 2.3)

The preparation of the said financial statements require the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 2A.

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

2.2 Basis of preparation- Going concern

The Company has accumulated loss aggregating to INR 8,950 as at year end as against paid up capital and reserve of INR 75,499.

The Company, basis its business plan and support letter from its parent Company does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these financial statements have been prepared on going concern basis.

2.3 New standards and amendments adopted by the Company

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated August 12, 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

2.4 Basis of measurement

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

Fair value measurement

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

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

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

The 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 25.

2.5 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

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

2.6 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized in the statement of profit or loss and other comprehensive loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss within other expenses / other income 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 useful lives to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.7 Intangible assets

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

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

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

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



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

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

Intangible assets are amortized as below:

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

2.8 Impairment of non-financial assets

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

Impairment test for goodwill is performed at the level of each CGU or Company's of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. Impairment losses, if any, are recognized in the statement of profit or loss (including other comprehensive Income) as a component of depreciation and amortization expense.

2.9 Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

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



Travel.Co.In Private Limited**Notes to the financial statements for the year ended March 31, 2025****(Amount in thousands of Indian Rupees, except per share data and number of shares)****Financial instruments at amortized cost (debt Instruments)**

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

The Company's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 25.

De-recognition

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

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

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

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

Impairment of financial assets

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

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

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

ii) Financial liabilities*Initial recognition and measurement*

Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

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

The Company's financial liabilities include trade and other payable.

Subsequent measurement

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

Trade and other payables

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

Derecognition

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

Offsetting of financial instruments

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

Fair value measurement

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

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

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

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

The 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.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarized in the note no 25.



Travel.Co.In Private Limited**Notes to the financial statements for the year ended March 31, 2025****(Amount in thousands of Indian Rupees, except per share data and number of shares)****2.10 Revenue from contracts with customers**

The Company recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Company expect to receive in exchange for those services. When the Company act as an agent in the transaction under Ind AS 115, the Company recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of sale of airline tickets and hotel bookings 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 agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognized in the statement of Profit or Loss (including 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 Company's revenue recognition policies and a description of Company's principal activities, organized by segment, from which the Company generate revenue, are presented below.

Hotels and Packages

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Company records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

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

Contract balances**Contract assets**

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

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made or the



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

2.11 Others

(i) Interest income

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

(ii) Finance cost

Finance cost comprises interest expense on borrowings, interest expense on lease liability and unwinding of other financial liabilities. Interest expense is recognized in profit or loss using 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 and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transactions first qualify for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the profit or loss.

2.13 Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations.



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of Profit and Loss in any of the subsequent periods.

2.14 Income taxes

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

a. Current tax

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

b. Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, except:

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

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can be recovered. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

2.15 Earnings per share

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

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

2.16 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, 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.



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

2.17 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

2.18 Cash and cash equivalents

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

2.19 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2A. Significant accounting estimates and assumptions

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

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

a. Impairment reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost to sell. The Company first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost to sell is also determined. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the management for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. After budget period, cash flow is determined based on extrapolation. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.



Travel.Co.In Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 2.

The Company tests goodwill for impairment annually on March 31 and whenever there are indicators of impairment.

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

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company 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 to note 26).

c. Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. Refer to Note 23.

d. 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 to note 24).

e. Estimating the incremental borrowing rate

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

f. Useful life of Intangible assets

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

2B. Standards issued but not effective until the date of authorization for issuance of the said financial statements

There are no standards that are notified and not yet effective as on April 1, 2025.



3. 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, 2025 and March 31, 2024:

	Office Equipment	Computer and Peripherals	Total
Gross carrying value			
At April 01, 2023	18	322	340
Additions	-	-	-
Disposals/adjustment	(2)	-	(2)
At March 31, 2024	16	322	338
Additions	-	-	-
Disposals/adjustment	-	(322)	(322)
At March 31, 2025	16	-	16
Accumulated Depreciation			
At April 01, 2023	15	322	337
Charge for the year	1	-	1
Disposals/adjustment	-	-	-
At March 31, 2024	16	322	338
Charge for the year	-	-	-
Disposals/adjustment	-	(322)	(322)
At March 31, 2025	16	-	16
Net carrying value			
At March 31, 2024	-	-	-
At March 31, 2025	-	-	-

4. Intangible assets

The following table represents the reconciliation of changes in the carrying value of Intangible assets for the year ended March 31, 2025 and March 31, 2024:

	Licences	Total
Gross carrying value		
At April 01, 2023	826	826
Additions	-	-
Disposals/adjustment	-	-
At March 31, 2024	826	826
Additions	-	-
Disposals/adjustment	-	-
At March 31, 2025	826	826
Accumulated amortization		
At April 01, 2023	826	826
Charge for the year	-	-
Disposals/adjustment	-	-
At March 31, 2024	826	826
Additions	-	-
Disposals/adjustment	-	-
At March 31, 2025	826	826
Net carrying amount		
At March 31, 2024	-	-
At March 31, 2025	-	-



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

5. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables	6,972	10,012
Less: Allowance for doubtful trade receivables	(3,959)	(3,262)
Total	3,013	6,750
Break-up :		
Unsecured, considered good*	3,013	6,750
Unsecured, considered doubtful	3,959	3,262
Less: Allowance for doubtful trade receivables	(3,959)	(3,262)
Total	3,013	6,750

*The trade receivables primarily consist of amounts receivable from corporates for transaction value of air, hotel bookings and other service charges.
For credit risk relating to trade receivables, refer note 26(a).

Trade receivables Ageing Schedule

	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed trade receivables - considered good	2,124	180	469	240	-	3,013
Undisputed trade receivables - considered doubtful	-	59	469	721	2,710	3,959
Total	2,124	239	938	961	2,710	6,972

	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed trade receivables - considered good	5,648	519	479	104	-	6,750
Undisputed trade receivables - considered doubtful	-	173	479	313	2,297	3,262
Total	5,648	692	958	417	2,297	10,012

Movement of provision for doubtful trade receivable is as under:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,262	2,532
Amount accrued during the year	697	730
Amount reversed during the year	-	-
Amount written off during the year	-	-
Balance at the end of the year	3,959	3,262

6. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	1	1
Balance with banks :		
- on current account	24,306	11,065
	24,307	11,066

7. Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to vendors*	1,69,856	1,07,799
Provision for doubtful advances	(446)	-
Advance to vendors (net of provision)	1,69,410	1,07,799
TDS receivable	431	695
GST recoverable	1	38
MAT Credit Receivable	2,331	2,066
Total	1,72,173	1,10,598

The movement in the allowance for doubtful advances:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Provisions accrued during the year	446	-
Amount written off during the year	-	-
Balance at the end of the year	446	-

*includes amount due from related parties INR 1,69,333 (March 31, 2024: INR NIL) - refer to note 30



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

8. Share Capital**Authorised share capital**

6,000,000 (March 31, 2024: 6,000,000) equity shares of INR 10/- each

Issued, subscribed and fully paid-up shares

114,322 (March 31, 2024: 114,322) equity shares of INR 10/- each fully paid up

	As at March 31, 2025	As at March 31, 2024
Authorised share capital	60,000	60,000
Issued, subscribed and fully paid-up shares	1,143	1,143
	1,143	1,143

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

Equity shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,14,322	1,143	1,14,322	1,143
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,14,322	1,143	1,14,322	1,143

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

Yatra Online Limited

(including shares held by its nominee)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Yatra Online Limited	1,14,322	1,143	1,14,322	1,143
(including shares held by its nominee)	1,14,322	1,143	1,14,322	1,143

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company**Equity share of Rs 10 each fully paid up**

Yatra Online Limited

(including shares held by its nominee)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Yatra Online Limited	1,14,322	100.00%	1,14,322	100.00%
(including shares held by its nominee)				

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

Yatra Online Limited

(including shares held by its nominee)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Yatra Online Limited	1,14,322	100.00%	1,14,322	100.00%
(including shares held by its nominee)				

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.

There is no change in share capital issued to promoter company during the year ended March 31, 2025.



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
9 Other equity		
Securities premium	74,356	74,356
Retained earnings	(8,950)	(9,511)
	65,406	64,845
(a) Securities premium		
Opening balance	74,356	74,356
Received during the year	-	-
Closing balance	74,356	74,356
(b) Retained earnings		
Opening balance	(9,511)	(17,171)
Adjustment during the year		
Net profit for the year	561	7,660
Other comprehensive income (net) for the year	-	-
Closing balance	(8,950)	(9,511)
Total (a and b)	65,406	64,845

Nature and purpose of reserves**Securities premium**

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

Retained earnings

Retained earnings represents cumulative profit of the Company. The same can be utilised in accordance with the provisions of Companies Act, 2013.



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

10. Long term provisions

Gratuity (refer note 24)

As at March 31, 2025	As at March 31, 2024
-	3
-	3

11. Trade payables

Trade payables

- Total outstanding dues of micro enterprises and small enterprises*

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

-	683
1,27,425	55,514
1,27,425	56,197

* Includes amount due to related parties INR 1,13,371 (March 31, 2024: INR 45,051) - refer to note 30.

***Dues to micro and small enterprises**

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the period	-	683
b) Interest due remaining unpaid to any supplier at the end of the period	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,05,857	21,298	270	-	1,27,425
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,05,856	21,298	270	-	1,27,425

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	683	-	-	-	683
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,805	20,953	756	-	55,514
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	34,488	20,953	756	-	56,197

12. Other Financial Liabilities

Due to employees

Refund and other payables

As at March 31, 2025	As at March 31, 2024
277	277
1,068	1,068
1,345	1,345

13 Short term provisions

Compensated absences

As at March 31, 2025	As at March 31, 2024
-	37
-	37

14. Other current liabilities

Advance from customers

Expenses payable

Statutory dues payable

As at March 31, 2025	As at March 31, 2024
3,430	4,310
712	411
32	123
4,174	4,844



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

15. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from bookings	2,304	4,755
	2,304	4,755

Contract balances**Contract assets**

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

Contract liabilities

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

	As at March 31, 2025	As at March 31, 2024
Advance from customers (refer note 14)	3,430	4,310
Total contract liabilities	3,430	4,310

As at March 31, 2025, INR 3,430 (March 31, 2024: INR 4,310) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 1,350 (March 31, 2024: INR 4,126) of which was applied to revenue and INR Nil (March 31, 2024: NIL) was refunded to customers, written back INR 624 (March 31, 2025: NIL) and during the year INR 1095 (March 31, 2024: 6,053) received from customers. As at March 31, 2025, the related balance was INR 3,430 (March 31, 2024: INR 4,310).

16. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Income Tax Refund	-	6
Gain on sale of property, plant and equipment	3	-
Excess provisions written back	794	6,851
	797	6,857



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

17. Employee benefit expenses

Salaries and bonus

For the year ended March 31, 2025	For the year ended March 31, 2024
-	63
-	63

18. Depreciation and amortization expense

Depreciation of property, plant and equipment

Total

For the year ended March 31, 2025	For the year ended March 31, 2024
-	1
-	1

19. Finance costs

Bank Charges

For the year ended March 31, 2025	For the year ended March 31, 2024
-	2
-	2

20. Other expenses

Business promotion expenses

Information technology and communication

Rates & Taxes

Repairs and maintenance - others

Legal and Professional Fees

Auditors remuneration (refer details below)

Loss on disposal of property, plant and equipment (net)

Provision for doubtful debts and advances

Bad debts written-off

Miscellaneous Expense

Total

For the year ended March 31, 2025	For the year ended March 31, 2024
105	83
124	-
-	59
-	388
484	410
669	650
-	3
1,143	730
-	1,560
15	3
2,540	3,886

Detail auditors remuneration:

As auditors

Statutory audit

Limited review

Out of pocket expenses

300	300
360	350
9	-
669	650



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

21. Earnings per share

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

	As at March 31, 2025	As at March 31, 2024
Profit attributable to equity shareholders	561	7,660
Weighted average number of equity shares outstanding used in computing basic/diluted earnings per share (Nos.)	1,14,322	1,14,322
Basic earning per share	4.91	67.00
Diluted earning per share	4.91	67.00

22. Capital management

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2025 and March 31, 2024.

The Company does not have any debt as at March 31, 2025 and March 31, 2024.



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

23. Income tax expense

23.1 The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

a) Profit and loss section

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current period tax	266	1,318
Deferred Tax (including Mat Credit entitlement)	(266)	(2,066)
Tax for earlier year	-	748
Total income tax expenses as reported in statement of profit and loss	-	-
b) Other comprehensive income section	-	-

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	561	7,660
Tax rate	26.00%	26.00%
Tax expense as per income tax rate	146	1,992
Non-deductible expenses	-	32
Utilization of previously unrecognised tax losses	(436)	(2,201)
Impact of temporary differences not recognised	290	177
	-	-

c) Unrecognized deferred tax assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for gratuity	-	1
Provision for leave encashment	-	10
Provision for doubtful debts	1,029	732
WDV on property, plant and equipment	(12)	(20)
Unabsorbed Losses carried forward	686	1,126
Unabsorbed depreciation	247	247
	1,951	2,096

Deferred Tax Asset/ (Liability)

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Recognised during the year	-	-
Closing balance	-	-

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

24. Employee benefit plan

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

	As at March 31, 2025	As at March 31, 2024
i) Discounting rate	-	5.50%
ii) Future salary increase	-	5%

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

Opening defined benefit obligation	3	3
Current service cost	-	-
Reclassified to other financial liability	(3)	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	-	-
Closing defined benefit obligation	-	3



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

Net liability recognized in balance sheet:

Present value of defined benefit obligation

Fair value of plan assets

Funded status (deficit)

Net liability recognized in balance sheet

-	-
-	-
-	-
-	-

Break-up of defined benefit obligation

Current liability

Non-current liability

-	-
-	-
-	-

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

Current service cost

Gain on curtailments

Net interest cost

-	-
-	-
-	-
-	-

As at
March 31, 2025As at
March 31, 2024**Remeasurement (gain) / loss recognized in other comprehensive income:**

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

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

Actuarial (gains) / losses arising from experience adjustments

-	-
-	-
-	-
-	-

The principal assumptions used in determining gratuity as shown below:

Discount rate

Salary escalation rate

Withdrawal rate (upto 30 years)

Withdrawal rate (31-44 years)

Withdrawal rate (above 44 years)

Mortality

NA	5.45%
NA	5.00%
NA	40%
NA	35%
NA	5%
NA	IALM (2012-14) Ultimate

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

Within 1 year

1 - 2 Year

2 - 3 Year

3 - 4 Year

4 - 5 Year

Above 5 years

-	-
-	-
-	-
-	-
-	-
-	-

Gratuity obligations are not funded.

Defined contribution plans

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

Employer's contribution to employees provident fund

Employer's contribution to employees state insurance

Employer's contribution to labour welfare fund

-	-
-	-
-	-
-	-



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

25. Fair value measurement

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

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

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

Fair value hierarchy

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

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

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

Financial assets

Particulars	Note reference as mentioned above	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
1. Financial assets designated at amortized cost					
a) Trade receivables	A	3,013	3,013	6,750	6,750
b) Cash and cash equivalents	A	24,307	24,307	11,066	11,066
Total		27,320	27,320	17,816	17,816

Financial liabilities

Particulars	Note reference as mentioned above	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
1. Financial liabilities designated at amortized cost					
a) Trade payables	A	1,27,425	1,27,425	56,197	56,197
b) Other financial liabilities	A	1,345	1,345	1,345	1,345
Total		1,28,769	1,28,769	57,542	57,542

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



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

26. Financial risk management

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

a) Credit risk

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

Trade receivables

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

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

	As at March 31, 2025	As at March 31, 2024
Trade receivables	6,972	10,012
Less: Provision for doubtful trade receivables	(3,959)	(3,262)
Total	3,013	6,750

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross	Allowance	Net	Gross	Allowance	Net
Less than 6 months	2,124	-	2,124	5,648	-	5,648
6 months to 1 year	239	59	181	692	173	519
1-2 years	938	469	468	958	479	479
2-3 years	961	721	240	417	313	103
More than 3 years	2,711	2,710	-	2,297	2,297	-
	6,973	3,960	3,013	10,011	3,262	6,749

Trade receivables mainly represents amounts due from hotels and customers.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. Based on its assessment, the Company has made a provision for doubtful trade receivable of INR 3,959 as on March 31, 2025 (INR 3,262 as on March 31, 2024).

Term deposits and bank balances

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

b) Liquidity risk

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

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



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

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2025 and March 31, 2024:

As at March 31, 2025

	Carrying Amount	Contractual cash flows	Within 1 year	1 -5 Years	More than 5 years
Trade payables	1,27,425	1,27,425	1,27,425	-	-
Other financial liabilities	1,345	1,345	1,345	-	-
Total	1,28,769	1,28,769	1,28,769	-	-

As at March 31, 2024

	Carrying Amount	Contractual cash flows	Within 1 year	1 -5 Years	More than 5 years
Trade payables	56,197	56,197	56,197	-	-
Other financial liabilities	1,345	1,345	1,345	-	-
Total	57,541	57,541	57,541	-	-

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

27. Commitment and contingencies

a) Contingent liabilities

The Company does not have any contingent liabilities as at March 31, 2025 and March 31, 2024.

b) Capital commitment

The Company does not have any capital commitments as at March 31, 2025 and March 31, 2024.

28. Segment information

Primary segment (by business segment):

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

Secondary segment (by geographical demarcation):

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

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

During the year, the Company has made gross billings amounting to INR 87,716 (March 31, 2024: INR 79,387) towards air tickets, hotel reservations and travel services. The revenue as shown in note 16 of the Ind AS Financial Statements represents commission / service income received / accrued during the year.



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

30 Related party disclosure**Name of the related parties and related party relationship****a) Related parties where control exists**

(i) Ultimate holding company:	Yatra Online Inc.
(ii) Holding company:	Yatra Online Limited

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

Fellow subsidiaries:	Yatra for Business Private Limited
	Yatra Corporate Hotel Solutions Pvt. Ltd.
	Yatra Hotel Solutions Private Limited

(c) Summary of transactions:

	Year ended	Ultimate holding company	Holding company	Fellow subsidiaries
Transaction during the year				
Cost of sales	March 31, 2025	-	4,938	66,387
	March 31, 2024	-	4,845	52,001
Commission received	March 31, 2025	-	3	713
	March 31, 2024	-	-	995
Re-imbursement Paid	March 31, 2025	-	-	-
	March 31, 2024	-	63	-
Amount outstanding at balance sheet date				
Amounts payable	March 31, 2025	-	-	1,13,371
	March 31, 2024	-	-	45,051
Amounts receivable	March 31, 2025	-	-	-
	March 31, 2024	-	1,01,588	5,267
Advance to vendor	March 31, 2025	-	1,66,624	2,709
	March 31, 2024	-	-	-

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



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

31. Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.50	2.06		(27%) Decrease due to Increase in current liabilities proportionately more than current assets.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.01	0.12		(93%) Decreased due to decrease in profit during current year
Trade Receivable Turnover Ratio	Total Sales	Closing Trade Receivable	17.97	11.74		53% Increase due to increase in gross sales during the current year
Trade Payable Turnover Ratio	Total Cost of sales	Closing Trade Payables	0.55	1.36		(60%) Decrease due to increase in gross cost of sales during the current year
Net Capital Turnover Ratio	Net sales = Total sales -cancellation and refunds	Working capital = Current assets – Current liabilities	0.03	0.07		(57%) Decrease due to decrease in sale proportionately more than working capital
Net Profit ratio	Net Profit	Net sales = Total sales - cancellation and refunds	0.24	1.61		(85%) Decrease due to decrease in Net Profit ratio in current year as compared to last year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	0.12		(92%) Decrease due to decrease in EBIT in current year as compared to last year.
Return on Investment	Interest (Finance Income)	Investment	-	-		0%

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



Travel.Co.In Private Limited

Notes to the Ind AS Financial Statements for the year ended March 31, 2025

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

32 Other statutory information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2025.
- iii. The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2025.
- iv. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v. The Company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

33 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled throughout the year, for all relevant transactions recorded in the accounting software. The audit trail feature has not been tampered with for the year during which the audit trail was enabled.

The Company also uses sub systems for maintaining its books of account. Feature of audit trail (edit log) facility was enabled throughout the year, for all relevant transactions recorded in the sub-system. The audit trail feature has not been tampered with for the year during which the audit trail was enabled.

- 34 On August 12, 2024, the Board of Directors of the Company approved a Composite Scheme of Amalgamation ("Scheme") involving amalgamation of the Company and its five fellow subsidiary companies (collectively referred to as the "amalgamating companies") with the Yatra Online Limited, Holding Company. ("Amalgamated Company"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, thereby enhancing efficiencies and generating synergies. The Scheme has been filed with the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for requisite approvals. NCLT has, vide its order dated February 07, 2025, allowed the first motion application filed by the Company and accordingly, the Company has filed the second motion application with the NCLT for approval and is currently pending. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

35 Previous year comparatives

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

As per our report of even date attached

For Narendra Singhanian & Co.

Chartered Accountants

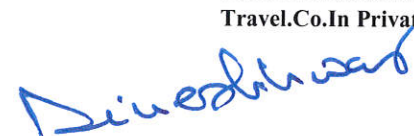
ICAI Firm Registration No.: 009781N


Girish Singhanian
Partner

Membership No.: 092687

Place: New Delhi

Date: May 28, 2025

For and on behalf of the Board of Directors**Travel.Co.In Private Limited**
Dineshwar Pratap Singh

Additional Director

(DIN: 10785595)

Place: Gurgaon

Date: May 28, 2025


Sabina Chopra

Director

(DIN: 03612585)

Place: Gurgaon

Date: May 28, 2025

