



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Tripshope Travel Technologies Private Limited

Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying Financial Statements of Tripshope Travel Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there



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is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



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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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the client.





period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order, 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
  - (g) 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:





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- i. the Company does not have any pending litigations which would impact its financial position.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause g(iv)(a) and g(iv)(b) above contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. In our opinion, proper books of account as require by laws have been kept by the Company so far it appears from our examination of those books except that the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electric mode.
- vii. Based on our examination which included test checks, 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 has operated throughout the year for all relevant transactions recorded in the software except that audit trail





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feature is not enabled for certain changes made using privileged/administrative access rights as described in note XXX to the financial statements.

3. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of the Section 197 of the Act are not applicable to the Company since the Company is not a Public Company as defined under section 2(71) of the Act.

For A P M T & Associates  
Chartered Accountants  
Firm's Regn. No. 028363N



**(Sumit Khandelwal)**  
Partner  
Membership No. 523094  
UDIN: 24523094BKCQHJ5303

Place: New Delhi  
Date: May 22, 2024



**ANNEXURE TO THE AUDITORS' REPORT**

The Annexure referred to in our report to the members of **TRIPSHOPE TRAVEL TECHNOLOGIES PRIVATE LIMITED** for the year ended 31st March, 2024.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the 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. Fixed Asset:**

1. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular program of physical verification of its Property, plant and equipment under which all items of Property, plant and equipment are verified in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as held in the name of the Company.
- (d) According the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i)(d) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (e) According the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause (i)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.

**2. Inventory:**

As explained to us, there is no inventories in the company.





**3. Loans, Guarantee and Advances given:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company. Company has paid advances to various suppliers/vendors in normal course of business.

**4. Loans, Guarantee and Advances to Director of Company:**

According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 with respect to granting of loans, making investments, providing guarantees, and securities.

**5. Deposits:**

As per the information and explanations given to us, the Company has not accepted any deposits or which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Order, 2020 is not applicable to the Company.

**6. Maintenance of costing records:**

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Order, 2020 is not applicable to the Company

**7. Deposit of statutory liabilities:**

- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2024 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, Excise Duty







value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

**8. Default in repayment of borrowings:**

According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause (ix)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.

According to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

According to the information and explanations given to us and based on our examination of the records of the Company, the term loan was applied for the purpose for which it was obtained during the year.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, the requirement to report on clause (ix) (d) of paragraph 3 of the Order, 2020 is not applicable to the Company.

According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.

According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures companies. Accordingly, clause (ix)(f) of paragraph 3 of the Order, 2020 is not applicable to the Company.

**9. Funds raised and utilisation:**

On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debts instruments) during the year. Accordingly, clause (x)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of





private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.

**10. Fraud and whistle-blower complaints:**

During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

The auditor has not considered whistle blower complaints during the year, if any received by the Company.

**11. Managerial Remuneration:**

According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**12. Nidhi Company:**

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

**13. Related Party Transactions:**

According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 188 of the Act, where applicable, and the requisite details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company since the Company is a Private Limited Company.

**14. Internal Audit:**

The company does not have an internal audit system commensurate with the size and nature of its business.

**15. Non Cash Transactions:**





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 any non-cash transactions with any of the directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order, 2020 is not applicable to the Company.

**16. Cash Losses:**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.

**17. Resignation of Statutory Auditors:**

According to the information and explanations given to us there has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on Clause (xviii) of paragraph 3 of the Order, 2020 is not applicable to the Company.

**18. Material uncertainty on meeting liabilities:**

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 29 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there does not exist any material uncertainty as on the date of the audit report that Company is 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. Transfer to fund specified under Schedule VII of Companies Act, 2013**

In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

**21. Registration under RBI act:**

The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report on clause (xvi)(a), (xvi) (b) and (xvi) (c) of paragraph 3 of the Order, 2020 is not applicable to the Company.

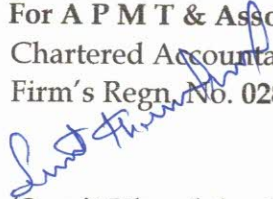




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**(Chartered Accountants)**

There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report on clause (xvi)(d) of paragraph 3 of the Order, 2020 is not applicable to the Company.

For A P M T & Associates  
Chartered Accountants  
Firm's Regn. No. 028363N

  
(Sumit Khandelwal)

Partner

Membership No. 523094

UDIN: 24523094BKCQHJ5303



Place: New Delhi

Date: May 22, 2024

Tripshope Travel Technologies Private Limited  
CIN: U74999JK2018PTC010252  
Balance Sheet as at March 31, 2024  
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	1.28	0.41	0.57
<b>Financial assets</b>				
(i) Other financial assets	6	-	-	-
Deferred tax asset (net)	7	1.84	0.08	0.07
<b>Total non-current assets</b>		<b>3.12</b>	<b>0.49</b>	<b>0.64</b>
<b>Current assets</b>				
<b>Financial assets</b>				
(i) Trade receivables	4	36.41	14.97	17.65
(ii) Cash and cash equivalents	5	46.04	17.75	28.12
(v) Other financial Assets	6	5.73	0.88	0.79
Current Tax Assets (net)	8	-	-	1.24
Other current assets	9	42.12	5.56	4.21
<b>Total current assets</b>		<b>130.30</b>	<b>39.16</b>	<b>52.01</b>
<b>Total assets</b>		<b>133.42</b>	<b>39.65</b>	<b>52.65</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	10	9.50	9.50	9.50
Other equity	11	17.98	(1.01)	(3.48)
<b>Total equity</b>		<b>27.48</b>	<b>8.49</b>	<b>6.02</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Provisions	16	1.63	0.74	-
<b>Total non-current liabilities</b>		<b>1.63</b>	<b>0.74</b>	<b>-</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	12	-	12.28	32.95
(ii) Trade payables	13	-	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		43.02	11.89	13.12
(iii) Other Financial Liabilities	14	6.01	0.20	-
Contract liabilities	15	42.73	4.44	-
Provisions	16	0.04	-	-
Other current liabilities	17	6.92	1.15	0.57
Liabilities for current tax (net)	18	5.59	0.45	-
<b>Total current liabilities</b>		<b>104.31</b>	<b>30.41</b>	<b>46.63</b>
<b>Total liabilities</b>		<b>105.94</b>	<b>31.15</b>	<b>46.63</b>
<b>Total equity and liabilities</b>		<b>133.42</b>	<b>39.65</b>	<b>52.65</b>

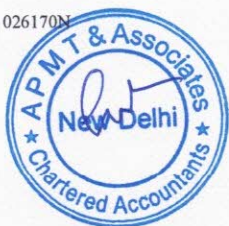
Summary of material accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date  
For A P M T & Associates  
Chartered Accountants  
ICAI Firm Registration No. 026170N

Sumit Khandelwal  
Partner  
Membership No. 523094



Place : New Delhi  
Date: May 22, 2024

UDIN: 24523094BKC&HJ5303

For and on behalf of the Board of Directors of  
Tripshope Travel Technologies Private Limited

ADIL SATHU  
Director  
DIN No. 2659577

ATIF SATHOO  
Director  
DIN No. 2659581

Place : Jammu & Kashmir  
Date: May 22, 2024

Place : Jammu & Kashmir  
Date: May 22, 2024

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

Director

Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

Director

Director

Tripshope Travel Technologies Private Limited  
CIN: U74999JK2018PTC010252  
Statement of Profit and Loss for the year ended March 31, 2024  
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from Operations	19	100.63	42.74
Other income	20	0.02	0.08
<b>Total income (I)</b>		<b>100.65</b>	<b>42.82</b>
<b>Service cost</b>			
Employee benefits expense	21	10.06	7.38
Finance cost	24	1.62	0.62
Depreciation and amortisation expense	22	0.31	0.21
Other expenses	23	64.46	29.95
<b>Total Expenses (II)</b>		<b>76.45</b>	<b>38.16</b>
<b>Profit/ (Loss) before tax (III=I-II)</b>		<b>24.20</b>	<b>4.66</b>
<b>Tax expense</b>			
Current tax	29	6.97	2.20
Adjustment of tax for previous years		-	-
Deferred tax		(1.76)	(0.01)
<b>Total Tax Expense (IV)</b>		<b>5.21</b>	<b>2.19</b>
<b>Profit/(Loss) for the year (V=III-IV)</b>		<b>18.99</b>	<b>2.47</b>
<b>Other Comprehensive Income/(Loss):</b>	25		
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement (loss)/gain on defined benefit plans		-	-
(ii) Income tax relating to above		-	-
<b>Total Other Comprehensive Income/(Loss) for the year (VIII = a+b)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>18.99</b>	<b>2.47</b>
<b>Earning per equity share:</b>	26		
Basic EPS (In Rs.)		19.99	2.60
Diluted EPS (In Rs.)		19.99	2.60
Summary of material accounting policies	2		
The accompanying notes are an integral part of special purpose financial statements.	1 - 45		

As per our report of even date  
For A P M T & Associates  
Chartered Accountants  
ICAI Firm Registration No. 026170N

Sumit Khandelwal  
Partner  
Membership No. 523094



Place : New Delhi  
Date: May 22, 2024

UDIN: 24523094 BK CBHJ 5303

For and on behalf of the Board of Directors of  
Tripshope Travel Technologies Private Limited

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

ADIL SATHU  
DIN No. 26595710  
Director

Place : Jammu & Kashmir  
Date: May 22, 2024

ATIF SATHOO  
DIN No. 2659581  
Director

Place : Jammu & Kashmir  
Date: May 22, 2024

Tripshope Travel Technologies Private Limited  
CIN: U74999JK2018PTC010252  
Statement of cash flow for the year ended March 31, 2024  
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	24.20	4.66
<b>Non cash adjustment to reconcile (Loss)/Profit before tax to net cash flows</b>		
Depreciation and amortization expense	0.31	0.21
Provision for contingencies	1.50	-
<b>Interest income on:</b>		
- Bank deposits	(0.02)	(0.08)
Interest expense	0.23	0.57
<b>Operating (Loss)/Profit before working capital changes</b>	<b>26.22</b>	<b>5.36</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in Trade Receivables	(21.44)	2.69
(Increase) / Decrease in loan and other financial Assets	(5.65)	-
(Increase) / Decrease in Other Current Assets	(36.57)	(1.35)
Increase / (decrease) in Trade Payables	29.64	(1.23)
Increase / (decrease) in Other financial liabilities	6.01	
Increase / (decrease) in Contract liabilities	38.29	4.44
Increase / (decrease) in Other current liabilities	5.78	0.58
Increase / (decrease) in Provisions	0.93	0.74
<b>Cash (used in)/generated from operations</b>	<b>43.20</b>	<b>11.23</b>
Direct taxes paid (net of refund)	(1.84)	(0.50)
<b>Net cash flows (used in)/generated from operating activities (A)</b>	<b>41.36</b>	<b>10.73</b>
<b>B. Cash flows from investing activities</b>		
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(1.18)	(0.06)
Investment in deposits having maturity of less than 12 months	0.80	(0.09)
Interest received	0.02	0.08
<b>Net cash flows used in investing activities (B)</b>	<b>(0.36)</b>	<b>(0.07)</b>
<b>C. Cash flow from financing activities</b>		
<b>Cash Flow from financing activities</b>		
Proceeds from borrowings	(12.28)	(20.67)
Interest paid	(0.43)	(0.38)
<b>Net cash flows generated from financing activities ( C)</b>	<b>(12.71)</b>	<b>(21.05)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>28.29</b>	<b>(10.39)</b>
Cash and cash equivalents at the beginning of the year	17.74	28.13
<b>Cash and cash equivalents at the end of year</b>	<b>46.04</b>	<b>17.74</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.28	0.46
Funds in transit	6.69	2.23
Balances with banks		
- On current accounts	39.07	15.06
- Deposits with original maturity of less than three months	-	-
<b>Total cash and cash equivalents [Refer note 6(iii)]</b>	<b>46.04</b>	<b>17.75</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For A P M T & Associates  
Chartered Accountants  
ICAI Firm Registration No. 026170N

Sumit Khandelwal  
Partner  
Membership No. 523094



Place : New Delhi  
Date: May 22, 2024

VDFN: 24523094BKCBHJ5303

For and on behalf of the Board of Directors of  
Tripshope Travel Technologies Private Limited

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

ADIL SATHU  
DIN No. 2659577  
Director

Place : Jammu & Kashmir  
Date: May 22, 2024

ATIF SATHOO  
DIN No. 2659581  
Director

Place : Jammu & Kashmir  
Date: May 22, 2024

Tripshope Travel Technologies Private Limited  
CIN: U74999JK2018PTC010252  
Special Purpose Statement of Changes in Equity for the year ended March 31, 2024  
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital (Refer note 10)

Particulars	Number of share	Amount
	As at April 1, 2022	9,50,000
Add: Shares issued during the year	-	-
As at March 31, 2023	9,50,000	9.50
Add: Shares issued during the year	-	-
As at March 31, 2024	9,50,000	9.50

B. Other Equity

Particulars	Attributable to the equity holders of the company		Total
	Reserve and Surplus		
	Retained earnings	Items of Other Comprehensive Income	
Balance as at April 1, 2022	(3.48)	-	(3.48)
Profit for the year	-	-	-
Other Comprehensive Income/(Loss):	2.47	-	2.47
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-
Balance as at March 31, 2023	(1.01)	-	(1.01)
Balance as at April 01, 2023	(1.01)	-	-
Profit for the year	18.99	-	18.99
Other Comprehensive Income/(Loss):	-	-	-
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-
Total Comprehensive Income/(Loss)	17.98	-	17.98
Balance as at March 31, 2024	17.98	-	17.98

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For A P M T & Associates  
Chartered Accountants  
ICAI Firm Registration No. 026170N

*Sumit Khandeival*  
Sumit Khandeival  
Partner  
Membership No. 523094



Place : New Delhi  
Date: May 22, 2024

UDIN: 24523094BKCBHJ5303

For and on behalf of the Board of Directors of  
**For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.**

Tripshope Travel Technologies Private Limited  
**For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.**

*Adil Sathu*  
ADIL SATHU Director  
DIN No. 2659577  
Director

Place : Jammu & Kashmir  
Date: May 22, 2024

*Atif Sathoo*  
- ATIF SATHOO Director  
DIN No. 2659581  
Director

Place : Jammu & Kashmir  
Date: May 22, 2024



**Tripshope Travel Technologies Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

**1. Corporate Information**

Tripshope Travel Technologies Private Limited ('the Company') is a private limited company domiciled in India and incorporated on January 15, 2018 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act, 2013 w.e.f April 01, 2014. The Company is engaged in the business of air ticketing on B2B market place..

**2. Summary of Material Accounting Policies**

**2.1 Basis of preparation**

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of directors on May 22,2024.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

Accounting policies and methods of computation followed in the Financial Statements are same as compared with the financial statements of the holding company (Easy Trip Planners Limited - formerly known as Easy Trip Planners Private Limited) for the year ended March 31, 2024.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

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

**2.2 Fair value measurement**

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

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

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

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

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


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



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

  
Director

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Director

**Tripshope Travel Technologies Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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.

### **2.3 Current versus non-current classification**

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

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

### **2.4 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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



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**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

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

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

<b>Particulars</b>	<b>Years</b>
Furniture and fixtures	10
Computers	3
Office equipment	5
Software	3
Lease Hold Improvements	10
Intangible Assets	10

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.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

#### **2.4 Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

*Where the Company is the lessee*



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**Tripshope Travel Technologies Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

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

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment.

***Where the Company is the lessor***

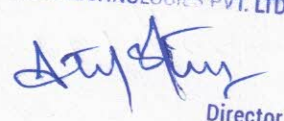
When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

  
Director

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**Tripshope Travel Technologies Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **2.5 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **2.6 Financial instruments**

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

#### **(i) Financial assets**

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

#### **Cash and cash equivalents**

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

#### **Classification**

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

#### **Financial instruments at amortized cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



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**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

**Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')**

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

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

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

**Financial instruments at Fair Value through Profit and Loss ('FVTPL')**

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

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet 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.

**Derecognition of financial assets**

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

**Impairment of financial assets**

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

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



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Director

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**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

**ii) Financial liabilities**

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

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

**2.7 Revenue recognition**

Revenue from contracts with customers is recognised at the completion of services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of airline tickets and hotel packages 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 traveller.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

**Contract balances**

**Contract assets**

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

**Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



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**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

**Contract liabilities**

A contract liability is the obligation to transfer goods or 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 goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.8 Employee benefits (Retirement & Other Employee benefits)**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. 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 obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year 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 reclassified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**2.9 Income taxes**

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

**a. Current tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

  
Director



**Tripshope Travel Technologies Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in millions of Indian Rupees, unless stated otherwise)**

interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current 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.

**b. Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

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

The 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

**2.10 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.11 Provisions**

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

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

**2.12 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



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

A handwritten signature in blue ink, appearing to be 'Anurag', written over the text 'For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.'.

Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

A handwritten signature in blue ink, appearing to be 'Anurag', written over the text 'For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.'.

Director

**Tripshope Travel Technologies Private Limited**  
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obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

**2.13 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits 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) and funds in transit. 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.

**2.14 Critical accounting judgements, 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 year 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. Allowance for uncollectible trade receivables and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 8 and 34.

**b. Defined benefit plans**

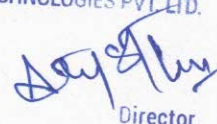
The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase,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



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Director

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**c. Fair value of financial instruments**

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

**d. Contingencies**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**e. Leases - 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.

**f. Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

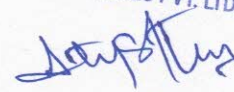
Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options are given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.



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Director

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Director

3 Property, Plant and Equipment

	Computers	Furniture and fixtures	Office equipments	Total
<b>Deemed Cost as at April 1, 2022</b>	0.13	0.30	0.14	0.57
Additions	0.06	-	-	0.06
Disposals	-	-	-	-
<b>At March 31, 2023</b>	<b>0.19</b>	<b>0.30</b>	<b>0.14</b>	<b>0.63</b>
Additions	0.18	1.00	-	1.18
Disposals/transfer	-	-	-	-
<b>At March 31, 2024</b>	<b>0.37</b>	<b>1.30</b>	<b>0.14</b>	<b>1.81</b>
<b>Depreciation and impairment</b>				
<b>Deemed Cost as at April 1, 2022</b>	-	-	-	-
Charge for the year	0.11	0.08	0.02	0.21
Disposals	-	-	-	-
<b>At March 31, 2023</b>	<b>0.11</b>	<b>0.08</b>	<b>0.02</b>	<b>0.21</b>
Charge for the year	0.06	0.23	0.02	0.31
Disposals	-	-	-	-
<b>At March 31, 2024</b>	<b>0.17</b>	<b>0.31</b>	<b>0.04</b>	<b>0.52</b>
<b>Net book value</b>				
At April 1, 2022	0.13	0.30	0.14	0.57
At March 31, 2023	0.08	0.22	0.11	0.41
At March 31, 2024	0.20	0.99	0.10	1.29

Note (i): On transition to Ind AS (i.e. April 1, 2022), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

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*[Signature]*  
Director

4 Trade receivables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables	36.41	14.97	17.65
Receivables from related parties (Refer note 31)	-	-	-
	<b>36.41</b>	<b>14.97</b>	<b>17.65</b>

Break-up of Trade Receivables:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables			
Considered good - secured	-	-	-
Considered good - unsecured	36.41	14.97	17.65
Undisputed trade receivables which have significant increase in credit risk	3.40	3.40	-
	<b>39.81</b>	<b>18.37</b>	<b>17.65</b>
Impairment Allowance (allowance for bad and doubtful debts)			
Undisputed Trade Receivables considered good	-	-	-
Undisputed trade receivables which have significant increase in credit risk	(3.40)	(3.40)	-
<b>Total Trade Receivables</b>	<b>36.41</b>	<b>14.97</b>	<b>17.65</b>

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances at the beginning of the year	3.40	-	-
Additions during the year	-	3.40	-
<b>Balances at the end of the year</b>	<b>3.40</b>	<b>3.40</b>	<b>-</b>

Trade Receivables ageing schedule:

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	36.41	-	-	-	-	36.41
Undisputed Trade Receivables – credit impaired	-	-	-	-	3.40	3.40
<b>Total Trade Receivables</b>	<b>36.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.40</b>	<b>39.81</b>

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	14.97	-	-	-	-	14.97
Undisputed Trade Receivables – credit impaired	-	-	-	-	3.40	3.40
<b>Total Trade Receivables</b>	<b>14.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.40</b>	<b>18.37</b>

As at April 01, 2022

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	14.25	-	-	3.40	-	17.65
<b>Total Trade Receivables</b>	<b>14.25</b>	<b>-</b>	<b>-</b>	<b>3.40</b>	<b>-</b>	<b>17.65</b>

5 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks			
– On current accounts	39.07	15.06	28.12
Cash on hand	0.28	0.46	-
Fund in transit	6.69	2.23	-
<b>Total</b>	<b>46.04</b>	<b>17.75</b>	<b>28.12</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks:			
– On current accounts	39.07	15.06	28.12
Cash on hand	0.28	0.46	-
Fund in transit	6.69	2.23	-
<b>Total</b>	<b>46.04</b>	<b>17.75</b>	<b>28.12</b>
Other bank balances			



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

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*[Signature]*  
Director

6 Other financial assets

Current

a) Security deposits	
Unsecured, considered good	
Deposits with original maturity for less than 12 months#	
Others	
<b>Total Other current financial assets</b>	

As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
0.82	-	-
0.07	0.88	0.79
4.84	-	-
<b>5.73</b>	<b>0.88</b>	<b>0.79</b>

7 Deferred tax asset (net):

Deferred tax relates to the followings:

Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	1.84	0.08	0.07
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	-	-	-
Allowance for impairment of trade receivables			
Net deferred tax asset/(liability)	<b>1.84</b>	<b>0.08</b>	<b>0.07</b>

As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1.84	0.08	0.07
-	-	-
<b>1.84</b>	<b>0.08</b>	<b>0.07</b>

Reconciliation of deferred tax asset (net):

Opening balance of deferred tax asset (net) as at April 01	0.08	0.07	0.07
Tax income/(expense) during the year recognised in profit or loss	1.76	0.01	-
Tax income/(expense) during the year recognised in OCI	-	-	-
Closing balance of deferred tax asset (net) as at March 31	<b>1.84</b>	<b>0.08</b>	<b>0.07</b>

As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
0.08	0.07	0.07
1.76	0.01	-
-	-	-
<b>1.84</b>	<b>0.08</b>	<b>0.07</b>

8 Income tax assets/(liabilities) (Net)

Non current

Advance tax

**Total Non current Tax Assets**

As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
-	-	1.24
<b>-</b>	<b>-</b>	<b>1.24</b>

9 Other assets

Current

a) Advance to Suppliers  
Unsecured, considered good

b) Advance to Employee  
Unsecured, considered good

**Total Other current assets**

As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
42.12	5.55	4.21
<b>42.12</b>	<b>5.55</b>	<b>4.21</b>
-	0.01	-
-	<b>0.01</b>	-
<b>42.12</b>	<b>5.56</b>	<b>4.21</b>

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For TRIPSHORE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

For TRIPSHORE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

10 Share Capital

Details of share capital is as follows:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>Authorised Share Capital</b>			
Equity Shares			
950,000 (March 31, 2023: 9,50,000, April 1, 2022: 9,50,000) Equity Shares of Rs. 10 each	9.50	9.50	9.50
<b>Total</b>	<b>9.50</b>	<b>9.50</b>	<b>9.50</b>
<b>Equity Shares</b>			
Issued, subscribed and fully paid up			
950,000 (March 31, 2023: 9,50,000; April 1, 2022: 9,50,000) Equity Shares of Rs. 10 each	9.50	9.50	9.50
	<b>9.50</b>	<b>9.50</b>	<b>9.50</b>

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

(i) Reconciliation of authorised share capital as at year end :

	Equity shares	
	No. of shares	Amount
<b>Ordinary Equity shares</b>		
As at April 01, 2022 (Equity shares of INR 10 each)	9,50,000	9.50
Increase during the year	-	-
As at March 31, 2023 (Equity shares of INR 10 each)	9,50,000	9.50
Increase during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 each)	9,50,000	9.50

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

Equity Shares

Issued, subscribed and fully paid up

	Number	Amount
As at April 1, 2022	9,50,000	9.50
Add: Issued during the year	-	-
As at March 31, 2023	9,50,000	9.50
Add: Issued during the year	-	-
As at March 31, 2024	9,50,000	9.50

(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	% of holding	Number	% of holding	Number	% of holding
<b>Equity shares</b>						
Adil Sathu	4,18,000	44.00%	5,29,500	55.74%	1,49,500	15.74%
Atif Sathoo	47,500	5.00%	3,70,500	39.00%	3,70,500	39.00%
Tasilema Rashid	-	0.00%	-	0.00%	3,80,000	40.00%
Easy TripPlanners Limited	4,84,500	51.00%	-	0.00%	-	0.00%

(c) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Details of shares held by the Holding company

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares</b>						
Easy Trip Planner Limited	4,84,500.00	51.00%	-	-	-	-

(g) Details of shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>Equity Shares</b>					
Nadiaya Jan	29,999	(29,999)	-	0%	-100.00%
Parveena Shafi	20,001	(20,001)	-	0%	-100.00%
Adil Sathu	5,29,500	(1,11,500)	4,18,000	44%	-21.06%
Atif Sathoo	3,70,500	(3,23,000)	47,500	5%	-87.18%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>Equity Shares</b>					
Nadiaya Jan	29,999	-	29,999	3%	0.00%
Parveena Shafi	20,001	-	20,001	2%	0.00%
Tasilema Rashid	3,80,000	(3,80,000)	-	0%	-100.00%
Adil Sathu	1,49,500	3,80,000	5,29,500	56%	254.18%
Atif Sathoo	3,70,500	-	3,70,500	39%	0.00%

As at April 01, 2022

Promoter Name	No. of shares at the April 01, 2021	Change during the year	No. of shares at the April 01, 2022	% of Total Shares	% change during the year
<b>Equity Shares</b>					
Nadiaya Jan	29,999	-	29,999	3.16%	0%
Parveena Shafi	20,001	-	20,001	2.11%	0%
Tasilema Rashid	-	3,80,000	3,80,000	40.00%	100%
Adil Sathu	5,29,500	(3,80,000)	1,49,500	15.74%	-72%
Atif Sathoo	3,70,500	-	3,70,500	39.00%	0%



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

11 Other equity

Particulars	Amount
<b>Retained earnings</b>	
As at April 1, 2022	-3.48
Add: Profit for the year	2.47
Add: Other comprehensive income for the year	-
<b>As at March 31, 2023</b>	<b>-1.01</b>
Add: Profit for the year	18.99
Add: Other comprehensive income for the year	-
<b>As at March 31, 2024</b>	<b>17.98</b>
<b>Total Reserve and Surplus</b>	
As at April 1, 2022	-3.48
As at March 31, 2023	-1.01
As at March 31, 2024	17.98



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

  
Director



12 Borrowings

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>Secured</b>			
Loan from bank	-	1.98	1.60
Bank OD	-	8.10	13.08
<b>Unsecured</b>			
Loan from related parties**	-	2.20	18.25
	-	-	-
	-	12.28	32.95

\* Unsecured loan from holding Company is repayable on demand and carries interest @ 6.73% p.a

13 Trade payables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprises (Refer note 27)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	43.02	11.89	13.12
<b>Total</b>	<b>43.02</b>	<b>11.89</b>	<b>13.12</b>

- (i) Trade payables are non-interest bearing and are normally settled on 0-60 days terms.  
(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company.

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	43.02	-	-	-	43.02
<b>Total</b>	<b>43.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.02</b>

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.89	-	-	-	11.89
<b>Total</b>	<b>11.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.89</b>

As at April 1, 2022

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.12	-	-	-	13.12
<b>Total</b>	<b>13.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.12</b>

There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2024; March 31, 2023 and April 1, 2022.

The above ageing is prepared for Invoices booked on first in first out basis.

14 Other Financial Liabilities

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>Current</b>			
Interest payable	-	0.20	-
Other Payables	6.01	-	-
<b>Total Other Current financial liabilities</b>	<b>6.01</b>	<b>0.20</b>	<b>-</b>

15 Contract liability

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance from customers	42.73	4.44	-
	42.73	4.44	-



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

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*[Signature]*  
Director

16 Provisions

Non-current

Provision for Gratuity (Refer note 28)

**Total Non-current Provisions**

Current

Provision for Gratuity (Refer note 28)

**Total Current Provisions**

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	1.63	0.74	-
<b>Total Non-current Provisions</b>	<b>1.63</b>	<b>0.74</b>	<b>-</b>
	0.04	-	-
<b>Total Current Provisions</b>	<b>0.04</b>	<b>-</b>	<b>-</b>

17 Other current liabilities

Statutory dues payable

Tax deducted at source payable

GST Payable

**Total Other current liabilities**

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	6.58	0.28	0.26
	0.34	0.87	0.31
<b>Total Other current liabilities</b>	<b>6.92</b>	<b>1.15</b>	<b>0.57</b>

18 Liabilities for current tax (net)

Tax liabilities

Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	5.59	0.45	-
<b>Total</b>	<b>5.59</b>	<b>0.45</b>	<b>-</b>



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*[Signature]*  
Director

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*[Signature]*  
Director

19 Revenue from Contracts with Customers

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from operations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Type of services</b>		
Rendering of services		
Air Passage	100.63	42.74
<b>Total revenue from operations (A)</b>	<b>100.63</b>	<b>42.74</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	100.63	42.74
<b>Total revenue from operations</b>	<b>100.63</b>	<b>42.74</b>

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>		
External customers	100.63	42.74
Inter-segment	-	-
	<b>100.63</b>	<b>42.74</b>
Inter-segment adjustments and eliminations	-	-
<b>Total revenue from operations</b>	<b>100.63</b>	<b>42.74</b>

(b) Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables	36.41	14.97	17.65
Contract assets	-	-	-
Contract liabilities	42.73	4.44	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the period ended March 31, 2024, INR nil (March 31, 2023, INR 3.4 Mn; April 01, 2022 - INR nil) was recognised as provision for expected credit losses on trade receivables.

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	100.63	42.74
<b>Adjustments</b>		
Less: Discounts offered to customers	-	-
<b>Revenue from contracts with customers</b>	<b>100.63</b>	<b>42.74</b>

(e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at year end are, as follows:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Within one year	42.73	4.44	-
More than one year	-	-	-
	<b>42.73</b>	<b>4.44</b>	<b>-</b>

20 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Other non-operating income</b>		
<b>Interest income:</b>		
On deposits with bank*	0.01	0.01
On others	0.01	0.07
<b>Total Other Income</b>	<b>0.02</b>	<b>0.08</b>



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

21 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	7.86	6.51
Contribution to provident and other funds	1.03	-
Gratuity expense (refer note 28)	0.93	0.74
Staff welfare expenses	0.24	0.13
	<b>10.06</b>	<b>7.38</b>

22 Depreciation and amortization expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, plant and equipments	0.31	0.21
	<b>0.31</b>	<b>0.21</b>

23 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	0.44	0.21
Power and Fuel	0.08	0.06
Advertising and sales promotion	0.18	0.08
Commission expense	54.33	21.30
Repair and Maintenance		
Others	-	0.46
Plant and Machinery	0.25	0.25
Travelling and Conveyance	0.93	0.53
Communication Costs	0.18	0.17
Printing and Stationary	-	0.01
Business Promotion expenses	0.20	0.10
Legal and Professional Fees	5.95	2.49
Payment to Auditor (Refer note below)	0.18	0.10
Provision for Doubtful Debts (net)	-	3.40
Payment gateway charges	0.06	0.76
Provision for contingencies	1.50	-
Miscellaneous Expenses	0.18	0.03
<b>Total</b>	<b>64.46</b>	<b>29.95</b>
Note		
(i) Payment to auditors:		
Statutory Audit Fees	0.18	0.10
For Other Services	-	-
	<b>0.18</b>	<b>0.10</b>

\* Amount below rounding off norms adopted by the company

24 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest at amortised cost:		
- Interest on borrowings from bank	0.13	0.38
- Interest on loan from others	0.10	0.20
Bank Charges	1.39	0.04
	<b>1.62</b>	<b>0.62</b>

25 Components of Other Comprehensive Income (OCI)  
During the year ended 31 March 2024

Particulars	Equity instruments through Other Comprehensive Income	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans	-	-	-
Gain/(loss) on FVTOCI financial assets	-	-	-
	-	-	-



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During the year ended 31 March 2023

Particulars	Equity instruments through Other Comprehensive Income	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans		-	-
Gain/(loss) on FVTOCI financial assets	-	-	-
	-	-	-

26 Earning per share (EPS)

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

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

Particulars	Units	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders	Rs. Millions	18.99	2.47
Weighted average number of equity shares for calculating Basic EPS	Numbers	9,50,000	9,50,000
Weighted average number of equity shares for calculating Diluted EPS	Numbers	9,50,000	9,50,000
Basic EPS [Nominal value Rs. 10 per share (March 31, 2023 - Rs. 10 per share)]	Rs.	19.99	2.60
Diluted EPS [Nominal value Rs. 10 per share (March 31, 2023 - Rs. 10 per share)]	Rs.	19.99	2.60



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*[Signature]*  
Director

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Director

27 Details of dues to micro and small enterprises as defined under MSMED Act 2006

The Company, has during the year, initiated the process of identification of its suppliers rendering their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said Act have been provided in the books of accounts. Based on the information available with the Company there are following principle/interest amount due to micro, small and medium enterprises.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
 Director

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 Director

## 28 Employees Benefits

### A. Defined Contribution Plans

The Company makes contribution towards Provident Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in Contribution to Provident Fund and Other Funds in the Statement of Profit and Loss:-

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Provident fund and pension schemes	1.03	-
<b>Total</b>	<b>1.03</b>	<b>-</b>

### B. Defined Benefit Plans

#### Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The Company has a unfunded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

#### (i) Benefit liability

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>Present value of obligation at beginning of the year</b>	0.74	-	-
Interest cost	-	-	-
Current service cost	0.34	0.74	-
Past Service Cost including curtailment Gains/Losses	0.59	-	-
Actuarial (loss)/gain on obligation			
- Economic assumptions	-	-	-
- Demographic assumptions	-	-	-
- Experience adjustment	-	-	-
Benefits paid	-	-	-
<b>Present value of obligation at the closing of the year</b>	<b>1.67</b>	<b>0.74</b>	<b>-</b>

#### (ii) Gratuity Cost recognised in the Statement of Profit and Loss:-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.34	0.74
Net interest on net defined benefit liability / (asset)	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>0.34</b>	<b>0.74</b>

#### (iii) Gratuity Cost recognised through Other Comprehensive Income:-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / losses		
- change in financial assumptions	-	-
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
	-	-



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

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*[Signature]*  
Director

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

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Discount rate	7.25%	-	-
Future salary increase	10.00%	-	-
Average expected future working life (years)	27.07	-	-
Expected rate of return on plan asset	Not applicable	-	-
Retirement age (years)	58 Years	-	-
Mortality rates inclusive of provision for disability*	100% of IALM (2012 - 14)	-	-
Withdrawal rate (per annum)			
- Up to 30 years	5%	-	-
- From 31 years to 44 years	3%	-	-
- From 44 years to 58 years	2%	-	-

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

(v) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>Impact of the change in discount rate</b>			
a) Impact due to increase of 0.50 %	(0.13)	-	-
b) Impact due to decrease of 0.50 %	0.14	-	-
<b>Impact of the change in salary increase</b>			
a) Impact due to increase of 0.50 %	0.10	-	-
b) Impact due to decrease of 0.50 %	(0.10)	-	-

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

(vi) The following payments are expected contributions to the defined benefit obligation in future years:

	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	0.04	-
1 to 2 Year	0.05	-
2 to 3 Year	0.05	-
3 to 4 Year	0.05	-
4 to 5 Year	0.05	-
5 to 10 Year	1.44	-



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

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*[Signature]*  
Director



29 Current Tax and Deferred Tax

(i) Income tax recognised in profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax:</b>		
Current tax on profit for the year	6.97	2.20
<b>Total current tax</b>	<b>6.97</b>	<b>2.20</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	(1.76)	(0.01)
Impact of change in tax rate	-	-
<b>Total deferred tax</b>	<b>(1.76)</b>	<b>(0.01)</b>
<b>Total tax expense recognised in statement of profit and loss</b>	<b>5.21</b>	<b>2.19</b>

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit before tax</b>	<b>24.20</b>	<b>4.66</b>
Statutory income tax rate	26.00%	26.00%
Tax at statutory income tax rate	6.29	1.21
Adjustments in respect of current income tax of previous years	-	-
Disallowable expenses	-	-
Others	(6.29)	(1.21)
Utilisation of previously unrecognised tax losses	-	-
	<b>-</b>	<b>-</b>

(ii) Income tax recognised in other comprehensive income

Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plan	-	-
<b>Total income tax expense recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

30 Commitments and contingencies

The Company does not have any contingent liabilities and other commitments as at March 31, 2024, March 31, 2023 and April 01, 2022.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]* Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]* Director

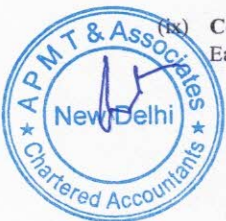
**31 Related Party Transactions**

**A. Name of Related parties and related party relationship**  
**Related Parties under Ind AS 24**  
**Holding Company**

<b>Fellow Subsidiary</b>	Easy Trip Planners Limited
<b>Key Management Personnel</b>	
Director	Adil Sathu
Director	Atif Sathoo
Relative	Nadiya Jan
Relative	Parveena Shafi
<b>Significant share holder</b>	
	Adil Sathu
	Atif Sathoo
	Taslema Rashid

**B. Details of Transactions and Balances with Related parties:**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) <b>Borrowing</b>		
Adil Sathu	-	10.43
Atif Sathoo	-	5.62
(ii) <b>Repayment of borrowing</b>		
Adil Sathu	-	10.43
Atif Sathoo	-	5.62
Taslema Rashid	2.20	-
(iii) <b>Remuneration of Key Managerial Personnel</b>		
Adil Sathu	2.72	1.08
Atif Sathoo	1.20	1.08
Nadiya Jan	0.16	0.48
Parveena Shafi	0.16	0.48
(iv) <b>Rent expenses paid</b>		
Atif Sathoo	0.44	-
(v) <b>Interest Amount (on Loan taken)</b>		
Taslema Rashid	0.10	-
(vi) <b>Sale of services</b>		
Easy Trip Planners Limited	2,542.70	-
(vii) <b>Purchase of services</b>		
Easy Trip Planners Limited	85.37	-
(viii) <b>Commission received during the year</b>		
Easy Trip Planners Limited	3.42	-
(ix) <b>Commission paid during the year</b>		
Easy Trip Planners Limited	20.91	-



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*Adil Sathu*  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*Atif Sathoo*  
Director

C. Outstanding Balances at the year end:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) <b>Rent Payable</b> Atif Sathoo	0.04	-
(ii) <b>Payable at year end</b> Easy Trip Planners Limited	65.27	-

32 Segment Information

The Company is engaged in providing Logistics Services and other allied services in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Operating Segments.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

33 First time adoption of Ind AS

As stated in note 2 (a), the financial statements for the year ended March 31, 2024 would be the first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, which is the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

**Exemptions applied:**

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

**a) Mandatory exceptions:**

**a) Estimates**

The estimates at April 1, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2022 and March 31, 2023.

**b) De-recognition of financial assets:**

The Company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**c) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

**d) Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**b) Optional exemptions:**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**a) Deemed cost-Previous GAAP carrying amount:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40 respectively. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

**b) Revenue**


The Company has applied Ind AS 115 'Revenue from contracts with customers' to contracts that are not completed on transition date. Further, the Company has applied full retrospective approach on transition date subject to some practical expedients as prescribed by the standard.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

  
Director

c) Effect of IND AS adoption on Balance Sheet as at April 01, 2022

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
<b>I ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment	0.57	-	0.57
(b) Intangible assets	-	-	-
(c) Financial assets			
Other Financial assets	-	-	-
(d) Other non-current assets	-	-	-
(e) Deferred tax asset (net)	0.07	-	0.07
(f) Non-Current investment	-	-	-
<b>Total Non-current Assets</b>	<b>0.64</b>	<b>-</b>	<b>0.64</b>
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	17.65	-	17.65
(ii) Cash and cash equivalents	28.91	(0.79)	28.12
(iii) Other bank balances	-	-	-
(iv) Inventory	-	-	-
(b) Other current assets	1.61	(1.61)	-
(c) Current Tax asset (net)	-	1.24	1.24
(d) Short term loan & Advances	4.21	-	4.21
<b>Total Current Assets</b>	<b>52.38</b>	<b>(1.15)</b>	<b>51.23</b>
<b>Total Assets</b>	<b>53.02</b>	<b>(1.16)</b>	<b>51.85</b>
<b>II EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity Share capital	9.50	-	9.50
(b) Reserve & Surplus	(3.47)	(0.01)	(3.48)
<b>Total Equity</b>	<b>6.03</b>	<b>(0.01)</b>	<b>6.02</b>
<b>LIABILITIES</b>			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	-	-	-
(b) Long term Provisions	-	-	-
(c) Long Term Borrowings	2.20	(2.20)	-
<b>Total non-current liabilities</b>	<b>2.20</b>	<b>(2.20)</b>	<b>-</b>
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
total outstanding dues of micro enterprises and small enterprises	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	11.67	1.45	13.12
(ii) Other financial liabilities	-	-	-
(b) Contract liability	-	-	-
(c) Short term provisions	0.29	(0.29)	-
(d) Other current liabilities	17.85	(17.27)	0.58
(e) Short term Borrowings	14.98	17.97	32.95
<b>Total Current liabilities</b>	<b>44.79</b>	<b>1.85</b>	<b>46.64</b>
<b>Total Liabilities</b>	<b>46.99</b>	<b>(0.35)</b>	<b>46.64</b>
<b>Total Equity and Liabilities</b>	<b>53.02</b>	<b>(0.36)</b>	<b>52.66</b>

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

d) **Effect of IND AS adoption on Balance Sheet as at March 31, 2023**

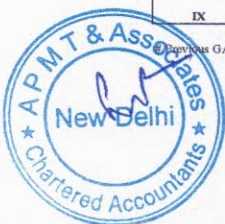
Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
<b>I ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, Plant and Equipment	0.41	0.00	0.41
(b) <b>Intangible assets</b>	-	-	-
(b) Financial assets	-	-	-
(iii) Other Financial assets	-	-	-
(c) Other non-current assets	-	-	-
(d) Deferred tax asset (net)	0.08	0.00	0.08
<b>Total Non-current Assets</b>	<b>0.50</b>	<b>0.00</b>	<b>0.49</b>
(2) <b>Current assets</b>			
(b) Financial assets			
(i) Trade receivables	14.97	(0.00)	14.97
(ii) Cash and cash equivalents	16.39	1.36	17.75
(iii) Other bank balances	-	-	-
(b) Short Term Loan & Advances	5.56	(5.56)	-
(c) Other current assets	4.63	0.93	5.56
(d) Current Tax asset (net)	-	-	-
<b>Total Current Assets</b>	<b>41.55</b>	<b>(3.27)</b>	<b>38.28</b>
<b>Total Assets</b>	<b>42.05</b>	<b>(3.28)</b>	<b>38.77</b>
<b>II EQUITY AND LIABILITIES</b>			
(1) <b>Equity</b>			
(a) Share capital	9.50	-	9.50
(b) Reserve & Surplus	(0.99)	-	(1.01)
<b>Total Equity</b>	<b>8.51</b>	<b>-</b>	<b>8.49</b>
<b>LIABILITIES</b>			
(1) <b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	-	-	-
(b) Provisions	0.74	(0.00)	0.74
(c) Long term Borrowings	2.40	(2.40)	-
<b>Total Non-current liabilities</b>	<b>3.14</b>	<b>(2.40)</b>	<b>0.74</b>
(2) <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	10.90	0.99	11.89
(ii) Other financial liabilities	-	0.20	0.20
(b) Contract liability	-	4.44	4.44
(c) Short Term Provisions	2.20	(2.20)	-
(d) Other current liabilities	6.93	(5.78)	1.15
(e) Short Term Borrowings	10.37	1.90	12.28
Liabilities for current tax (net)	-	0.45	0.45
<b>Total Current liabilities</b>	<b>30.40</b>	<b>0.00</b>	<b>30.41</b>
<b>Total Liabilities</b>	<b>33.54</b>	<b>(2.41)</b>	<b>31.15</b>
<b>Total Equity and Liabilities</b>	<b>42.05</b>	<b>(2.41)</b>	<b>39.64</b>

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.

e) **Effect of IND AS adoption on Statement of Profit and Loss for the year ended March 31, 2023**

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Ind AS
<b>I Revenue from operations</b>	42.74	-	42.74
<b>II Other Income</b>	0.08	-	0.08
<b>III Total Income (I+II)</b>	<b>42.82</b>	<b>-</b>	<b>42.82</b>
<b>IV Expenses</b>			
Employee benefits expense	6.64	0.74	7.38
Finance Costs	0.57	0.05	0.62
Depreciation and amortization expense	0.21	-	0.21
Other expenses	30.73	(0.78)	29.95
<b>Total expenses (IV)</b>	<b>38.15</b>	<b>0.01</b>	<b>38.16</b>
<b>V Profit before tax (III-IV)</b>	<b>4.67</b>	<b>(0.01)</b>	<b>4.66</b>
<b>VI Tax expense:</b>			
Current Tax	2.20	-	2.20
Mat Credit	-	-	-
Deferred Tax	(0.01)	-	(0.01)
<b>Total tax expense (VI)</b>	<b>2.19</b>	<b>-</b>	<b>2.19</b>
<b>VII Profit for the year (V+VI)</b>	<b>2.48</b>	<b>(0.01)</b>	<b>2.47</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to statement of profit or loss			
Re-measurement/(loss)/gain on defined benefit plans	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>Total other comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Total comprehensive income for the year, net of taxes(VII+VIII)</b>	<b>2.48</b>	<b>(0.01)</b>	<b>2.47</b>

# Previous GAAP figures have been regrouped to conform to Ind AS presentation requirements for the purpose of this note.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

Effect of Ind AS adoption on Statement of Changes in equity for the year ended March 31, 2023

Particulars	Amount as per IGAAP #	GAAP Adjustments/ Prior Period Adjustments	Amount as per Ind AS
Balance as at March 31, 2022	(3.47)	0.01	(3.48)
Add: Profit for the year	2.48	0.01	2.47
Add: Other comprehensive income for the year, net of tax	-	-	-
Balance as at March 31, 2023	(0.99)	0.02	(1.01)

As per our report of even date  
For A P M T & Associates  
Chartered Accountants  
ICAI Firm Registration No. 026170N

Sumit Khandelwal  
Partner  
Membership No. 523094

Place : New Delhi  
Date: May 22, 2024



For and on behalf of the Board of Directors of  
Tripshope Travel Technologies Private Limited

ADIL SATHU  
Director  
DIN No. 2659577

Place : Jammu & Kashmir  
Date: May 22, 2024

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

ATIF SATHU  
Director  
DIN No. 2659581

Place : Jammu & Kashmir  
Date: May 22, 2024



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

Director

34 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
<b>Assets:</b>					
Other financial Assets (non-current)	6	-	-	-	-
Trade receivables	4	36.41	-	-	36.41
Cash and cash equivalents	5	46.04	-	-	46.04
Bank balances other than Cash and cash equivalents	6(iii)	-	-	-	-
Other financial Assets (current)	6	5.73	-	-	5.73
<b>Total</b>		<b>88.18</b>	<b>-</b>	<b>-</b>	<b>88.18</b>
<b>Liabilities:</b>					
Borrowings (current)	12	-	-	-	-
Trade Payables	13	43.02	-	-	43.02
Other Financial Liabilities	14	6.01	-	-	6.01
<b>Total</b>		<b>43.02</b>	<b>-</b>	<b>-</b>	<b>43.02</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
<b>Assets:</b>					
Other financial Assets (non-current)	6	-	-	-	-
Trade receivables	4	14.97	-	-	14.97
Cash and cash equivalents	5	17.75	-	-	17.75
<b>Total</b>		<b>33.60</b>	<b>-</b>	<b>-</b>	<b>33.60</b>
<b>Liabilities:</b>					
Borrowings (current)	12	12.28	-	-	12.28
Trade Payables	13	11.89	-	-	11.89
Other Financial Liabilities	14	0.20	-	-	0.20
<b>Total</b>		<b>24.37</b>	<b>-</b>	<b>-</b>	<b>24.37</b>

The carrying value and fair value of financial instruments by categories as of April 1, 2022 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
<b>Assets:</b>					
Other financial Assets (non-current)	6	-	-	-	-
Trade receivables	4	17.65	-	-	17.65
Cash and cash equivalents	5	28.12	-	-	28.12
<b>Total</b>		<b>46.56</b>	<b>-</b>	<b>-</b>	<b>46.56</b>
<b>Liabilities:</b>					
Borrowings (current)	12	32.95	-	-	32.95
Trade Payables	13	13.12	-	-	13.12
Other Financial Liabilities	14	-	-	-	-
<b>Total</b>		<b>46.07</b>	<b>-</b>	<b>-</b>	<b>46.07</b>

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

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

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director



35 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value Investments at fair value through OCI - Mutual funds	-	-	-	-
Financial liabilities measured at Fair value Other financial liabilities	-	-	-	-
	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value Investments at fair value through profit or loss - Mutual funds	-	-	-	-
Financial liabilities measured at Fair value Other financial liabilities	-	-	-	-
	-	-	-	-

Fair value measurement hierarchy for assets as at April 01, 2022:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value Investments at fair value through profit or loss - Mutual funds	-	-	-	-
Financial liabilities measured at Fair value Other financial liabilities	-	-	-	-
	-	-	-	-



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

**36 Financial Risk Management Objectives and Policies**

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

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

**(i) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

**(ii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Company are denominated in Indian Rupees.

Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

**(iii) Equity price risk**

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

At the reporting date, the exposure to unlisted equity securities at fair value was Rs. NIL millions.

**(b) Credit risk**

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

**(i) Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2024	-	35.97	-	0.44	3.40	39.81
As at March 31, 2023	-	14.97	-	-	3.40	18.37
As at April 01, 2022	-	14.25	-	-	3.40	17.65

\* The ageing of trade receivables does not include expected credit loss.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade payables	43.02	-	-	43.02
Other Financial Liabilities	6.01	-	-	6.01
<b>Total</b>	<b>49.03</b>	<b>-</b>	<b>-</b>	<b>49.03</b>
As at March 31, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	12.28	-	-	12.28
Trade payables	11.89	-	-	11.89
Other Financial Liabilities	0.20	-	-	0.20
<b>Total</b>	<b>24.36</b>	<b>-</b>	<b>-</b>	<b>24.36</b>
As at April 01, 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	32.95	-	-	32.95
Trade payables	13.12	-	-	13.12
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>46.07</b>	<b>-</b>	<b>-</b>	<b>46.07</b>

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For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

*[Signature]*  
Director



**37 Capital Management**

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

Trade Payables (refer note 13)  
Other financial liabilities (refer note 14)  
Less: Cash and cash equivalents (refer note 5)  
**Net debts**

As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
-	-	-
(46.04)	(17.75)	(28.12)
<b>(46.04)</b>	<b>(17.75)</b>	<b>(28.12)</b>

Equity share capital (refer note 10)  
Other equity (refer note 11)  
**Total capital**

9.50	9.50	9.50
17.98	(1.01)	(3.48)
<b>27.48</b>	<b>8.49</b>	<b>6.03</b>

**Capital and net debt**

<b>(18.55)</b>	<b>(9.26)</b>	<b>(22.10)</b>
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**Gearing ratio (%)**

<b>248.11%</b>	<b>191.70%</b>	<b>127.27%</b>
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No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, year ended March 31, 2023 and year ended March 31, 2022.

**38 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 has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged access rights. Further no instance of audit trail feature being tampered which was noted in respect of other software.

**39 Ratio Analysis and its elements**

Ratio analysis and its elements	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason of Variance
(a) Current ratio	Current assets	Current liabilities	1.25	1.29	-2.99%	
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	-	1.45	-100.00%	During the Company has discharged the debt through repayment.
(c) Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	0.15	-100.00%	During the Company has discharged the debt through repayment.
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0.00%	
(e) Trade receivables turnover ratio	Net sales = Total sales - sales return	Average Trade Receivable	3.92	2.62	49.47%	Increase in revenue by 57.88mn in current year as compared to current year.
(f) Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	0.00%	
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.87	4.89	-20.77%	
(h) Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	1.06	0.34	210.50%	Increase in profit before tax by 16.50 mn in current year as compared to previous year.
(i) Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	0.19	0.06	226.99%	Increase in profit before tax by 16.50 mn in current year as compared to previous year.
(j) Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.89	0.25	257.92%	Increase in profit after tax by 19.53 mn in current year as compared to previous year.



For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

*[Signature]*  
Director

Tripshope Travel Technologies Private Limited

CIN: U74999JK2018PTC010252

Notes to financial statements for the year ended March 31, 2024

(All amounts in Rs. Millions, unless otherwise stated)

#### 40 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 did not have any transactions with Companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall :
- a) 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
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- a) 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
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2023.
- x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- xi) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 41 The Company has carried forward losses as per Income Tax Act, 1961. Since, it is not probable that the Company will generate future taxable profits, there fore deferred tax assets has been recognised to the extent of deferred tax liability.
- 43 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 44 **Non- Cash consideration**  
Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company is in the business of providing hotels and packages to its customers. These services are sold both on their own in separate identified contracts with customers and together as a bundled package of services. During the year, the company has not entered into non-cash consideration arrangements with any of its partners.
- 45 **Events after the reporting period**  
There are no significant events that occurred after the reporting period.
- 46 Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

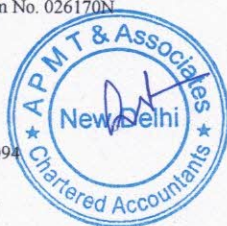
As per our report of even date

For A P M T & Associates  
Chartered Accountants  
ICAI Firm Registration No. 026170N

Sumit Khandelwal  
Partner  
Membership No. 523094

Place : New Delhi  
Date: May 22, 2024

WDIN: 24523094BKCBHJ5303



For and on behalf of the Board of Directors of  
Tripshope Travel Technologies Private Limited

ADIL SATHU  
DIN No. 2659577  
Director

Place : Jammu & Kashmir  
Date: May 22, 2024

For TRIPSHOPE TRAVEL TECHNOLOGIES PVT. LTD.

ATIF SATHOO  
DIN No. 2659581  
Director

Place : Jammu & Kashmir  
Date: May 22, 2024