

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Yatra Corporate Hotel Solutions Private Limited

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

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

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

**Basis for Opinion**

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

**Other Information**

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

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

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

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

**Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act



# **S.R. BATLIBOI & ASSOCIATES LLP**

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

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

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

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

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

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

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



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

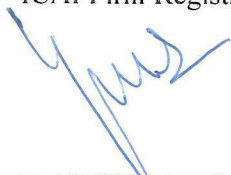


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- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 31 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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



per **Yogender Seth**  
Partner

Membership Number: 094524  
UDIN: 23094524BGYICM2152



Place of Signature: Gurugram  
Date: August 29, 2023

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

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
  
(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.  
  
(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.  
  
(c) According to the information and explanations given by the management, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.  
  
(d) According to the information and explanations given by the management the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.  
  
(e) According to the information and explanations given by the management and audit procedures performed by us there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.  
  
(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.  
  
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.  
  
(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



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(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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

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

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

vii. (a) The undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of goods and service tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount of Dues (Rs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	6,78,23,819	AY 2018-19	CIT, New Delhi
Income Tax Act, 1961	Income Tax	9,00,000	AY 2014-15	CIT(A), New Delhi
Income Tax Act, 1961	Income Tax	2,163,000	AY 2016-17	CIT(A), New Delhi

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



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- ix. (a) According to the information and explanations given to us by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion, the Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.



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- (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
- xiv. (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given by the management, the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current year amounting to Rs 15,16,823. In the immediately preceding financial year, the Company had not incurred cash losses.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material





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uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 23094524BGYICM2152



Place of Signature: Gurugram

Date: August 29, 2023

# **S.R. BATLIBOI & ASSOCIATES LLP**

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## **Annexure 2: To the Independent Auditor's report of even date on the Ind AS Financial Statements of Yatra Corporate Hotel Solutions Private Limited**

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

We have audited the internal financial controls with reference to Ind AS financial statements of Yatra Corporate Hotel Solutions Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

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

A Company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted



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

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

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

## **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to Ind AS financial statements as at March 31, 2023:

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

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

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

## **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the Ind AS financial statements of Yatra Corporate Hotel Solutions Private Limited, which comprise the Balance Sheet as at March 31, 2023, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. This material



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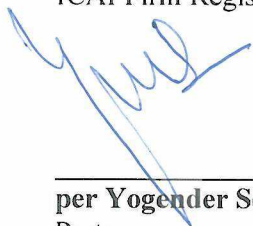
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weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 Ind AS financial statements of Yatra Corporate Hotel Solutions Private Limited and this report does not affect our report dated August 29, 2023, which expressed an unqualified opinion on those financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



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**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 23094524BGYICM2152



Place of Signature: Gurugram

Date: August 29, 2023

**Yatra Corporate Hotel Solutions Private Limited**

**Balance Sheet as at March 31, 2023**

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

	Note	As At	
		March 31, 2023	March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2	6
Right of Use Asset	36	-	-
Intangible assets	6	-	-
Income tax assets (net)	7	26,253	19,630
<b>Total non-current assets</b>		<b>26,255</b>	<b>19,636</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	9	95,108	27,581
Cash and cash equivalents	10	3,106	3,160
Other bank balances	11	6,550	6,255
Other financial assets	12	52	45
Other current assets	13	1,871	2,828
<b>Total current assets</b>		<b>1,06,687</b>	<b>39,869</b>
<b>Total assets</b>		<b>1,32,942</b>	<b>59,505</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	22,440	22,440
Other equity			
Share premium		1,91,060	1,91,060
Deemed capital contribution by ultimate holding company		51,425	51,425
Retained earnings		(2,87,286)	(2,79,965)
<b>Total equity</b>		<b>(22,361)</b>	<b>(15,040)</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	36	-	-
Provisions	15	1,035	1,109
<b>Total non-current liabilities</b>		<b>1,035</b>	<b>1,109</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade Payables			
-Outstanding dues of micro enterprises and small enterprises	16	-	-
-Outstanding dues of creditors other than micro enterprises and small enterprises	16	1,46,888	64,119
Lease Liabilities	36	-	-
Other financial liabilities	17	2,908.84	5,046
Provisions	15	2,066.00	2,061
Other current liabilities	18	2,405.19	2,210
<b>Total current liabilities</b>		<b>1,54,268</b>	<b>73,436</b>
<b>Total liabilities</b>		<b>1,55,303</b>	<b>74,545</b>
<b>Total equity and liabilities</b>		<b>1,32,942</b>	<b>59,505</b>

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

As per our report of even date

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

Yogender Seth  
Partner  
Membership No: 94524

Place: Gurugram  
Date: August 29, 2023



For and on behalf of the Board of Directors of  
Yatra Corporate Hotel Solutions Private Limited

Manish Amin  
Director  
(DIN: 02603740)

Place: Gurugram  
Date: August 29, 2023

Paramdeep Singh Sidhu  
Director  
(DIN: 02573166)

Place: Gurugram  
Date: August 29, 2023



**Yatra Corporate Hotel Solutions Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

	Note	For The Year Ended	
		March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from operations	19	19,579	8,166
Other income	20	3,333	10,322
<b>Total income</b>		<b>22,912</b>	<b>18,489</b>
<b>Expenses</b>			
Employee benefits expense	21	12,099	7,016
Depreciation and amortization	23	4	342
Finance costs	22	1,831	1,235
Other expenses	24	15,940	7,508
<b>Total expenses</b>		<b>29,875</b>	<b>16,101</b>
<b>Profit/ (loss) before tax</b>		<b>(6,963)</b>	<b>2,388</b>
<b>Tax expense</b>			
Current tax	8	-	-
Deferred Tax		-	-
<b>Profit/ (loss) for the year</b>		<b>(6,963)</b>	<b>2,388</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement loss of defined benefit plans, net of income tax		358	166
<b>Other comprehensive loss for the year, net of income tax</b>		<b>358</b>	<b>166</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>(7,321)</b>	<b>2,222</b>
<b>Earnings/ (loss) per share (Face value Rs. 10/-each)</b>			
Basic	25	(3.10)	1.06
Diluted		(3.10)	1.06
<b>Summary of significant accounting policies</b>			
2			

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

As per our report of even date

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

Yogender Seth  
Partner  
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Place: Gurugram  
Date: August 29, 2023

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Paramdeep Singh Sidhu  
Director

Director  
(DIN: 02573166)

Place: Gurugram  
Date: August 29, 2023



**Yatra Corporate Hotel Solutions Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2023**  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities:</b>		
Profit/ (Loss) before tax	(6,963)	2,388
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization	4	342
Other income	-	
Finance Income	(335)	(653)
Unwinding of discount on other financial assets	-	(196)
Unrealized foreign exchange gain	-	-
Gain on disposal of property, plant and equipment	(29)	(33)
Interest on lease liability	-	384
Liability no longer required to be paid	(2,969)	(5,979)
Gain on termination/ rent concession of leases	-	(3,461)
Provision (net) for doubtful debts & advances	2,474	1,893
Share based payment expense	1,661	1,256
<b>Operating cash used before changes in working capital:</b>	<b>(6,156)</b>	<b>(4,060)</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	(70,001)	(4,212)
Increase/ (Decrease) in trade payables	84,077	2,079
Increase/ (decrease) in provisions	(399)	-
Increase/ (decrease) in other current assets	957	-
Increase/ (decrease) in other financial and non-financial liabilities	(1,942)	-
<b>Net cash used in operating activities before tax</b>	<b>6,536</b>	<b>(6,194)</b>
(Payment) / Refund of Taxes	(6,623)	2,583
<b>Net cash flow from / (used in) operating activities</b>	<b>(A) (87)</b>	<b>(3,610)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	-	33
Purchase/development of intangible assets	6	-
Proceeds from sale of intangible assets	6	-
Investment in term deposits	(3,275)	-
Proceeds from term deposits	2,980	2,980
Interest received	329	677
<b>Net cash generated from investing activities</b>	<b>(B) 34</b>	<b>3,690</b>
<b>Cash flows from financing activities:</b>		
Payment of Sharebased expense charged by Ultimate holding company	-	(674)
Payment of interest portion of lease liabilities	-	(384)
Payment of principal portion of lease liabilities	-	(1,365)
<b>Net cash used in financing activities</b>	<b>(C) -</b>	<b>(2,423)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (54)</b>	<b>(2,343)</b>
Cash and cash equivalents at the beginning of the year	3,160	5,503
<b>Closing cash and cash equivalents at the end of the year</b>	<b>3,106</b>	<b>3,160</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
On current account	3,106	3,160
<b>Total cash and cash equivalents</b>	<b>3,106</b>	<b>3,160</b>

Summary of significant accounting policies

As per our report of even date

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

**Yogender Seth**  
**Partner**  
Membership No: 94524  
Place: Gurugram  
Date: August 29, 2023



For and on behalf of the Board of Directors of  
**Yatra Corporate Hotel Solutions Private Limited**

**Manish Amin**  
Director  
(DIN: 02603740)  
Place: Gurugram  
Date: August 29, 2023

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



**Yatra Corporate Hotel Solutions Private Limited**  
**Statement of changes in equity for the year ended March 31, 2023**  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

	Equity Share Capital		Other Reserves		Total equity	
	No. of shares	Amount	Share premium	Deemed capital contribution by ultimate holding company		Retained earnings
<b>As at April 1, 2021</b>	22,43,962	22,440	1,91,060	51,425	(2,82,187)	(39,702)
Loss for the year	-	-	-	-	2,388	2,388
Re-measurement of defined benefit plans	-	-	-	-	(166)	(166)
<b>Total comprehensive income</b>	-	-	-	-	2,222	2,222
Share based payments (refer to note 34)	-	-	-	1,256	-	1,256
Recharge by ultimate holding company	-	-	-	(1,256)	-	(1,256)
<b>Balance as at March 31, 2022</b>	22,43,962	22,440	1,91,060	51,425	(2,79,965)	(37,480)
Profit for the year	-	-	-	-	(6,963)	(6,963)
Re-measurement of defined benefit plans	-	-	-	-	(358)	(358)
<b>Total comprehensive income</b>	-	-	-	-	(7,321)	(7,321)
Share based payments (refer to note 34)	-	-	-	1,661	-	1,661
Recharge by ultimate holding company	-	-	-	(1,661)	-	(1,661)
<b>Balance as at March 31, 2023</b>	22,43,962	22,440	1,91,060	51,425	(2,87,286)	(44,801)

Summary of significant accounting policies (refer note 2)  
The accompanying notes form an integral part of these financial statements.

**Nature and purpose of each reserve**

- Share premium**  
Share premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.
- Retained Earnings**  
Retained earnings represent cumulative losses of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.
- Deemed capital contribution by ultimate holding company**  
Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees and same is used for payments towards share based payment expense recharge by Ultimate Holding Company.

As per our report of even date

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



**Yogender Seth**  
**Partner**  
Membership No: 94524  
Place: Gurugram  
Date: August 29, 2023

**For and on behalf of the Board of Directors of**  
**Yatra Corporate Hotel Solutions Private Limited**

**Manish Amin**  
**Director**  
(DIN: 02603740)  
Place: Gurugram  
Date: August 29, 2023

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





## Yatra Corporate Hotel Solutions Private Limited

Balance Sheet as at March 31, 2023

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

### 1. Corporate Information

Yatra Corporate Hotel Solutions Private Limited ('the Company') was incorporated on August 11, 2008. The Company is in the business of providing hotel booking and travel services to corporate customers.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Plot No. 272, 4th Floor, Gulf Adiba, Phase II, Udyog Vihar, Gurugram, Haryana-122008.

The Parent Company is a limited company incorporated and domiciled in India and has registered office at B2/101, 1st Floor Marathon Innova, Marathon Nextgen Complex B Wing G.Kadam Marg Opp Peninsula Corp Park Lower Parel (W) Mumbai-400013.

On November 11, 2001, the registrar of Companies, Maharashtra, has accorded their approval to change the name of the Parent Company from Yatra Online Private Limited to Yatra Online Limited and granted it status of public company as per the Companies Act, 2013.

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

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

The financial statements are authorized for issue by the Company's Board of Directors on 29<sup>th</sup> August 2023.

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

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

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

#### COVID-19

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

#### 2.2 Basis of preparation- Going concern

The Company has accumulated losses aggregating INR 287,287 (March 31, 2022: INR 279,965) to as at year end as against paid up capital and reserves (without netting off accumulated losses) of INR 264,925 (March 31, 2022: INR 264,925).

During the year, loss for the year amounts to INR 6,964 (March 31, 2022: profit of INR 2,388) along with negative net working capital amounting to INR 47,582 (March 31, 2022: INR 33,567) indicating an uncertainty to continue as a going concern.



**Yatra Corporate Hotel Solutions Private Limited**  
**Balance Sheet as at March 31, 2023**

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

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

**2.3 New standards, interpretations and amendments adopted by the Company**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2022. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**(i) Ind AS 16: Property Plant and Equipment**

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

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

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

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

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

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

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

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

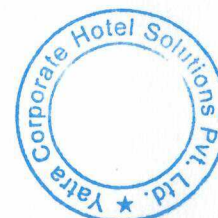
The amendment clarifies the fees that Company includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including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

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

**2.4 Basis of measurement**

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

**Fair value measurement**



**Yatra Corporate Hotel Solutions Private Limited**

**Balance Sheet as at March 31, 2023**

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

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

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

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

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

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

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

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

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the note 29.

**2.5 Current versus non-current classification**

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

An asset is current when it is:

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

Or

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

All other assets are classified as non-current.

A liability is current when:

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

Or



## Yatra Corporate Hotel Solutions Private Limited

Balance Sheet as at March 31, 2023

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

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

### 2.6 Property, plant and equipment ('PPE')

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

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

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

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and Fixture	5

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

### 2.7 Intangible assets

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

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

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

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the





## Yatra Corporate Hotel Solutions Private Limited

### Balance Sheet as at March 31, 2023

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

#### ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

Refer to Note 36 for disclosures on leases.

### 2.10 Borrowing cost

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

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

### 2.11 Financial instruments

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

#### (i) Financial assets

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

#### Cash and short-term deposits

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

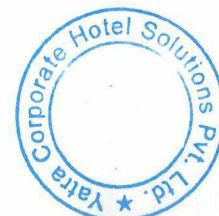
#### Financial instruments

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

#### (i) Financial assets

##### *Initial recognition and measurement*

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



**Yatra Corporate Hotel Solutions Private Limited**  
**Balance Sheet as at March 31, 2023**

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

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

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

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

*Subsequent measurement*

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

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

*Financial assets at amortized cost (debt instruments)*

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

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

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

The Company's financial assets at amortized cost includes trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to Note 9.

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

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

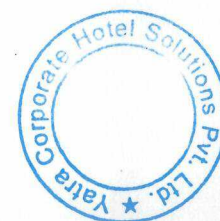
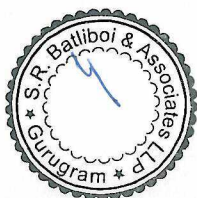
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount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

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

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

*Financial assets at fair value through profit or loss*

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



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

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

### *Derecognition*

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

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

Or

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

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

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

### *Impairment of financial assets*

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

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

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

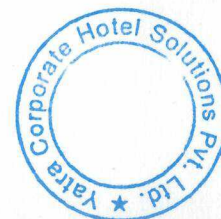
## ii) Financial liabilities

### *Initial recognition and measurement*

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

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

### *Subsequent measurement*





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

*Loans and borrowing*

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

*Derecognition*

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

*Offsetting of financial instruments*

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

*Fair value measurement*

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

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

- In the principal market for the asset or liability

Or

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

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

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

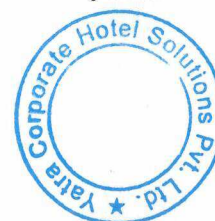
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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



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

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarized in the note no 30.

#### **2.12 Revenue recognition**

The Company generate its revenue from contracts with customers. The Company recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Company expect to receive in exchange for those services. When the Company act as an agent in the transaction under Ind AS 115, the Company recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of hotel bookings as the supplier is primarily responsible for providing the underlying hotel services and the Company does not control the service provided by the supplier to the customer.

The Company provides travel services comprising mainly of hotel bookings to corporate travellers. The revenue from rendering these services is recognized in the Statement of Profit and Loss (including Other Comprehensive Income) once the services are rendered i.e. on the date of hotel booking.

#### **Hotels and Packages**

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

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

#### **Contract balances**

##### **Contract assets**

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

##### **Trade receivables**

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

##### **Contract liabilities**

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

#### **2.13 Others**

##### **(i) Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with or will be complied with. When the grant relates to an expense item, it is recognised as income on a



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systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Company has assessed and determined to present grants as other income in the Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive Income).

### (ii) Interest income

Interest income comprises income on term deposits. Interest income is recognized as it accrues in the Statement of Profit and Loss and Other Comprehensive Income, using the effective interest rate method (EIR).

### 2.14 Foreign currency transactions

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

Transactions in foreign currencies are initially recorded in the relevant functional currency spot rates at the date the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss and other comprehensive loss.

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

### 2.15 Employee benefits

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

#### a. Defined contribution plans

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

#### b. Defined benefit plans

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

#### c. Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company. In case of equity-settled awards, the fair value is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the



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

### 2.16 Income taxes

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

#### a. Current tax

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

#### b. Deferred tax

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

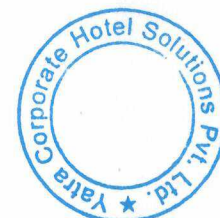
Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits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

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

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

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

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



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

Deferred tax relating to items recognised outside Restated Consolidated Summary Statement of Profit and Loss are recognised outside profit or loss. Deferred tax items are recognised, in correlation to the underlying transaction either in other comprehensive income/loss or directly in equity.

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

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

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

### 2.17 Earnings per share

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

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

### 2.18 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

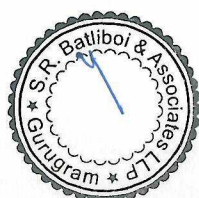
Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss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

### 2.19 Contingent liabilities

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

### 2.20 Cash and cash equivalents

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



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### 2.21 Exceptional items

Exceptional items refer to items of income or expense within the Restated Consolidated Summary Statement of Profit and Loss that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

### 3. Critical accounting estimates and assumptions

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

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

#### a) Impairment reviews

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

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

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

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

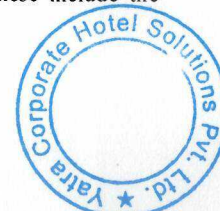
The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Also refer to Note 9.

#### c) Taxes

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

#### d) Defined benefit plans

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the



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determination of the discount rate, future salary increases, 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. Also refer to Note 27 for assumptions and sensitivities.

e) Estimating the incremental borrowing rate

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

f) Useful life of Intangible assets

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

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

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

On March 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

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

This amendment clarifies the distinction between in changes in accounting estimates and the changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting.

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

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

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

The amendments aim to help entity provide accounting policy disclosures that are more useful by replacing the requirement for entity to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entity apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

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

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

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

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

The Company is currently assessing the impact of the amendments.



**Yatra Corporate Hotel Solutions Private Limited**

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

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

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

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

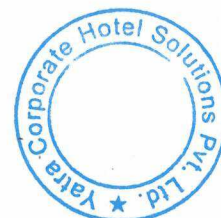
	Computer and Peripherals	Office Equipment	Furniture & fixtures	Total
<b>Gross carrying value</b>				
At April 1, 2021	4,795	217	21	5,033
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2022	4,795	217	21	5,033
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2023	4,795	217	21	5,033
<b>Accumulated Depreciation</b>				
At April 1, 2021	4,767	213	21	5,001
Charge for the year	22	4	-	26
Disposals	-	-	-	-
At March 31, 2022	4,788	217	21	5,027
Charge for the year	4	-	-	4
Disposals	-	-	-	-
At March 31, 2023	4,794	217	21	5,031
<b>Net carrying value</b>				
At March 31, 2022	6	-	-	6
At March 31, 2023	2	-	-	2

**6. Intangible assets**

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

	Computer software and Websites	Total
<b>Gross carrying value</b>		
At April 1, 2021	1,181	1,181
Additions	-	-
Disposals	-	-
At March 31, 2022	1,181	1,181
Additions	-	-
Disposals	-	-
At March 31, 2023	1,181	1,181
<b>Accumulated amortization</b>		
At April 1, 2021	1,181	1,181
Charge for the year	-	-
Disposals	-	-
At March 31, 2022	1,181	1,181
Disposals	-	-
At March 31, 2023	1,181	1,181
<b>Net carrying amount</b>		
At March 31, 2022	(0.08)	(0.08)
At March 31, 2023	-	-

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**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2023**  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

**7. Income tax assets (net)**

	March 31, 2023	March 31, 2022
<b>Non-Current</b>		
Income Tax Asset (net)	26,253	19,630
	<b>26,253</b>	<b>19,630</b>

**8. Income taxes**

**(a) The major components of income tax expense for the Year ended March 31 2023 & March 31 2022**

	March 31, 2023	March 31, 2022
<b>Current income tax Expense</b>		
- For the year	-	-
<b>Deferred tax</b>		
- Origination and reversal of temporary differences	-	-
	-	-
	-	-
<b>Total Income tax expense as reported in the statement of profit or loss</b>	-	-

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

	March 31, 2023	March 31, 2022
Profit / (loss) for the year	(6,963)	2,388
Income tax expense	-	-
Profit / (loss) before income taxes	(6,963)	2,388
Expected tax expense at statutory income tax rate @ 26.00% (March 31, 2022 - 26.00%)	(1,810)	621
Current year losses for which no deferred tax asset was recognized	4,355	4,162
Change in unrecognised temporary differences	(2,545)	(4,783)
	0	-0.03

The Company continues to pay income tax under older tax regime and have not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2020 considering the accumulated losses and other benefits under the Income Tax Act, 1961.

**c) Unrecognized deferred tax assets**

Deferred tax assets have not been recognized in respect of the following items :

**Particulars**

	March 31, 2023	March 31, 2022
Deductible temporary differences	3,640	6,081
Tax loss carry forward	34,989	30,100
<b>Total</b>	<b>38,629</b>	<b>36,181</b>

No deferred tax assets have been recognized on deductible temporary differences of INR 13,998 (March 31, 2022: INR 23,389), tax losses of INR 1,04,113 (March 31, 2022: INR 87,530 ) and unabsorbed depreciation of INR 30,459 (March 31, 2022: INR 28,238), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available indefinitely for offsetting against future taxable profit expiring at various dates through 2031 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

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Yatra Corporate Hotel Solutions Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2023  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

9. Trade receivables

	March 31, 2023	March 31, 2022
<b>Unsecured</b>		
-Considered good*	95,108	27,581
-Credit impaired	5,592	14,748
Less: Allowance for credit impaired receivables	(5,592)	(14,748)
<b>Total</b>	<b>95,108</b>	<b>27,581</b>

\*includes amount due from related parties INR 38,222 (March 31, 2022: INR 2,504) - refer to note 32

A trade receivable is a right to consideration that is unconditional and receivable over passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The trade receivables primarily consist of amounts receivable from corporates for cost of hotel bookings and service charges.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

For concentration of credit risk, refer to note 30

Trade receivables Ageing Schedule

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
<b>As at 31 March 2023</b>						
Undisputed Trade Receivables – considered good	52,811	42,298	-	-	-	95,108
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	2,475	3,117	-	-	5,592
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>52,811</b>	<b>44,772</b>	<b>3,117</b>	<b>-</b>	<b>-</b>	<b>1,00,700</b>
	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>As at 31 March 2022</b>						
Undisputed Trade Receivables – considered good	27,581	-	-	-	-	27,581
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	774	1,315	4,207	5,170	3,282	14,748
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>28,355</b>	<b>1,315</b>	<b>4,207</b>	<b>5,170</b>	<b>3,282</b>	<b>42,329</b>

The management does not consider, there to be significant concentration of credit risk relating to trade receivable.

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

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	14,748	28,232
Provisions accrued during the year	2,474	1,893
Amount written off during the year	(11,630)	(15,377)
<b>Balance at the end of the year</b>	<b>5,592</b>	<b>14,748</b>

10. Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks:		
- on current accounts	3,106	3,160
	<b>3,106</b>	<b>3,160</b>

11. Other bank balances

	March 31, 2023	March 31, 2022
<b>Current</b>		
At amortized cost		
Deposits with remaining maturity for 3-12 months*	6,551	6,255
	<b>6,551</b>	<b>6,255</b>

\* Term deposits as on March 31 2023 include INR 6,551 ( March 31 2022 INR 6,255) pledged with banks against the credit card facility.

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**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2023**  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

**12. Other financial assets**

**Current**

Interest accrued on term fixed deposits

March 31, 2023	March 31, 2022
52	45
52	45

**13. Other current assets**

**Current**

Advance to vendors\*\*

Provision for doubtful advances

**Advance to vendors (net of provision)**

Balances with statutory authorities\*

Prepaid expenses

**Total**

March 31, 2023	March 31, 2022
4,921	4,921
(4,019)	(4,019)
902	902
641	1,631
329	295
1,872	2,828

\* Balances with statutory authorities include service tax.

\*\*Advance to vendors primarily consists of amount paid to hotels for future bookings.

The movement in the allowance for doubtful advances:

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

March 31, 2023	March 31, 2022
4,019	4,019
-	-
-	-
4,019	4,019

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**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2023**  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

**14. Equity share capital**

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
<b>Authorised shares</b>		
30,00,000 (March 31, 2022: 30,00,000) equity shares of Rs 10/- each	30,000	30,000
<b>Issued, subscribed and fully paid-up shares</b>		
22,43,962 (March 31, 2022: 22,43,962) equity shares of Rs 10/- each fully paid up	22,440	22,440
	<u>22,440</u>	<u>22,440</u>

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

*Equity shares*

	<u>March 31, 2023</u>		<u>March 31, 2022</u>	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	22,43,962	22,440	22,43,962	22,440
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>22,43,962</u>	<u>22,440</u>	<u>22,43,962</u>	<u>22,440</u>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company has not paid any dividend during year ended March 31, 2023 and March 31, 2022.

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

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

	<u>March 31, 2023</u>		<u>March 31, 2022</u>	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share of Rs 10 each fully paid up</b>				
Yatra Online Limited (formerly known as " Yatra Online Private Limited) Holding Company and its nominee	22,43,962	22,440	22,43,962	22,440

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

	<u>March 31, 2023</u>		<u>March 31, 2022</u>	
	No. of shares	% holding	No. of shares	% holding
<b>Equity share of Rs 10 each fully paid up</b>				
Yatra Online Limited (formerly known as " Yatra Online Private Limited) Holding Company	22,43,962	100.00%	22,43,962	100.00%

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

**e. Details of shares held by promoters**

**March 31, 2023**

	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
<b>Equity share of Rs 10 each fully paid up</b>				
Yatra Online Limited (formerly known as " Yatra Online Private Limited) Holding Company and its nominee	22,43,962	-	22,43,962	100.00%
		1,46,886.43		
<b>Total</b>	<u>22,43,962</u>	<u>1,46,886.43</u>	<u>22,43,962</u>	<u>100.00%</u>

**March 31, 2022**

	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
<b>Equity share of Rs 10 each fully paid up</b>				
Yatra Online Limited (formerly known as " Yatra Online Private Limited) Holding Company and its nominee	22,43,962	-	22,43,962	100.00%

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

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Yatra Corporate Hotel Solutions Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2023  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

15. Provisions

	March 31, 2023	March 31, 2022
<b>Provisions for employee benefits</b>		
Gratuity	2,221	2,456
Compensated absences	880	714
<b>Total</b>	<b>3,101</b>	<b>3,170</b>
<b>Non-current</b>	<b>1,035</b>	<b>1,109</b>
Current	2,066	2,061
<b>Total</b>	<b>3,101</b>	<b>3,170</b>

Refer note 27 for movement of provision for gratuity

16. Trade payables

	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,46,888	64,119
	<b>1,46,888</b>	<b>64,119</b>

Trade payables are non-interest bearing and are normally settled on 60 day terms.  
The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 30.  
The trade payables primarily consist of amounts payable to related parties for cost of hotel bookings.  
\* Includes amount due to related parties INR 80,271 (March 31, 2022: INR 46,267) - refer to note 32

Trade Payable Ageing Schedule

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
<b>As at March 31, 2023</b>					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	81,881	60,289	2,773	285	1,45,228
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>81,881</b>	<b>60,289</b>	<b>2,773</b>	<b>285</b>	<b>1,45,228</b>
<b>As at March 31, 2022</b>					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	59,419	2,773	1,927	-	64,118
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>59,419</b>	<b>2,773</b>	<b>1,927</b>	<b>-</b>	<b>64,118</b>

17. Other financial liabilities

	March 31, 2023	March 31, 2022
Due to employees	2,909	5,046
	<b>2,909</b>	<b>5,046</b>

18. Other current liabilities

	March 31, 2023	March 31, 2022
Advance from customers (refer to Note 19)*	486	1,812
Statutory dues payable**	1,919	398
	<b>2,405</b>	<b>2,210</b>

\*Advances from customers primarily consist of amounts for future bookings of Hotel bookings.

\*\*Statutory dues payable include TDS, GST and other dues payable

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**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2023**  
**(Amounts in thousands of Indian Rupees except per share data and number of shares)**

**19. Revenue from operations**

**19.1 Disaggregation of revenue**

In the following table, revenue is disaggregated by product type

**Revenue by Product types**

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Income from hotel reservations	19,579	8,166
	<u>19,579</u>	<u>8,166</u>

**19.2 Contract balances**

**Contract liabilities**

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

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

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Advance from customers	486	1,812
<b>Total Contract liabilities</b>	<u>486</u>	<u>1,812</u>

As of April 1 2022 INR 1812 of advance consideration received from customer . INR 1326 of which was applied to revenue, As at March 31, 2023 the balance amount was INR 486

No information is disclosed about remaining performance obligations at March 31, 2023 and March 31, 2022 that have an original expected duration of one year or less, as allowed by Ind AS 115.

**20. Other income**

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Liability no longer required to be paid*	2,969	5,979
Gain on termination/ rent concession of leases	-	3,461
Gain on sale of property, plant and equipment (net)	29	33
Interest income from financial assets at amortised cost :		
- Bank deposits	335	432
- Others	-	221
Unwinding on discount on other financial assets	-	196
	<u>3,333</u>	<u>10,322</u>

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

**21. Employee benefits expense**

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Salaries and bonus	7,098	3,888
Contribution to provident and other funds (refer note 27)	1,942	1,099
Gratuity expenses (refer note 27)	408	397
Share based payment expense (refer note 34)	1,661	1,256
Staff welfare expenses	990	376
	<u>12,099</u>	<u>7,016</u>

**22. Finance costs**

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Bank charges	1,831	851
Interest on lease liability ( refer note 36 )	-	384
	<u>1,831</u>	<u>1,235</u>

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**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2023**  
**(Amounts in thousands of Indian Rupees except per share data and number of shares)**

**23. Depreciation and amortization**

	March 31, 2023	March 31, 2022
Depreciation (refer note 5)	4	26
Depreciation of right of use assets (refer note 36)	-	316
<b>Total</b>	<b>4</b>	<b>342</b>

**24. Other expenses**

	March 31, 2023	March 31, 2022
Advertising and business promotion	823	3
Communication & information technology expenses	46	128
Rent	4,531	1,728
Repairs and maintenance-others	2,005	866
Legal and professional fees*	4,523	2,617
Provision for doubtful debts	2,474	1,893
Rates & Taxes	30	1
Travelling and conveyance	801	92
Miscellaneous expenses	707	180
<b>Total</b>	<b>15,940</b>	<b>7,508</b>

**\*Includes payment to auditors**

	March 31, 2023	March 31, 2022
As auditors		
Statutory audit	189	189
Tax audit	-	-
<b>Total</b>	<b>189</b>	<b>189</b>

**25. Earnings per share - EPS**

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

Diluted Earnings/ (loss) per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic and diluted earnings / (loss) per share computations:

	March 31, 2023	March 31, 2022
Earnings/ (loss) attributable to ordinary shareholders	(6,963)	2,388
Weighted average number of ordinary shares outstanding during the year	22,43,962	22,43,962
Basic and diluted Earnings / (loss) per share	(3.10)	1.06

**26. Segment information**

For management purposes, the Company is organized into single Lines of Business (LOBs) and has single reportable segment, which is "Hotel". Chief Executive Officer (CEO) reviews internal management reports. Accordingly, the Chief Executive Officer (CEO) is construed to be the Chief Operating Decision Maker (CODM). Segment revenue is reported and reviewed by the CODM on a monthly basis. The entire revenue of this from external customers only.

**Business segments**

The primary reporting of the Company has been done on the basis of business segment. The Company has only one reportable business segment, which is 'Hotel booking' and operates in this single business segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

**Geographical segments**

The company's secondary segments are the geographic distribution of activities. Given that company's products and services are available to customers globally, consequently the necessary information to track accurate geographical location of customers is not available. Thereby, segment revenue by location has not been disclosed.

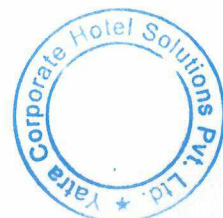
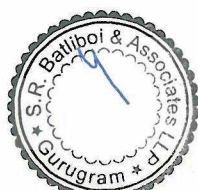
Particulars	March 31, 2023	March 31, 2022
<b>Segment assets</b>		
India	2	5
<b>Total</b>	<b>2</b>	<b>5</b>

Non-current operating assets for this purpose consist of property, plant and equipment, ROU Assets and intangible assets.

**Major customers**

Revenue from three major customers of the company represents approximately INR 12,235 ( March 31, 2022: INR 3,403) of the total revenue of the company.

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**Yatra Corporate Hotel Solutions Private Limited**

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

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

**27. Employment benefit plan**

**a) Define benefit plans**

**Particulars**

Defined benefit plan  
Liability for compensated absences  
**Total Liability**

	March 31, 2023	March 31, 2022
	2,221	2,456
	880	714
	<b>3,101</b>	<b>3,170</b>

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

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

**Movement in obligation**

**Present value of obligation at beginning of year**

Interest cost  
Current service cost  
Actuarial loss/ (gain) on obligation  
-economic assumptions  
-demographic assumptions  
-experience assumptions

Benefits paid

**Present value of obligation at closing of year**

	March 31, 2023	March 31, 2022
	2,456	2,035
	97	95
	311	302
	445	152
	(3)	12
	(84)	-
	(1,001)	(140)
	<b>2,221</b>	<b>2,456</b>

**Unfunded liability**

Current  
Non current

**Unfunded liability recognized in statement of financial position**

	March 31, 2023	March 31, 2022
	1,186	1,347
	1,035	1,109
	<b>2,221</b>	<b>2,456</b>

**Components of cost recognised in profit or loss**

Current service cost  
Net interest cost

**For the year ended**

	March 31, 2023	March 31, 2022
	311	302
	97	95
	<b>408</b>	<b>397</b>

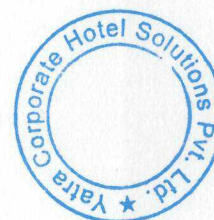
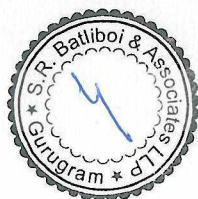
**Amount recognised in other comprehensive income**

Actuarial loss/ (gain) on obligation\*

\*Refer note 28 for the movement during the year.

	March 31, 2023	March 31, 2022
	442	165

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**Yatra Corporate Hotel Solutions Private Limited**

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

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

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

	March 31, 2023	March 31, 2022
Discount rate	7.10%	5.45%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	2.49	2.49
Expected rate of return on plan asset	NA	NA
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	31%	26%
From 31 to 44 years	61%	65%
Above 44 years	8%	9%

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31, 2023	March 31, 2022
<b>a) Impact of the change in discount rate</b>		
a) Impact due to increase of 0.50 %	-23	-22
b) Impact due to decrease of 0.50 %	24	23
<b>b) Impact of the change in salary increase</b>		
a) Impact due to increase of 0.50 %	30	28
b) Impact due to decrease of 0.50 %	-29	-28

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

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

	March 31, 2023	March 31, 2022
Year 1	1,186	1,347
Year 2	453	562
Year 3	214	260
Year 4	199	124
Year 5	76	128
Year 6-10	191	127
<b>Total expected payments</b>	<b>2,319</b>	<b>2,548</b>

**b) Defined contribution plan**

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

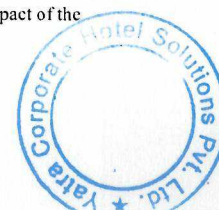
	March 31, 2023	March 31, 2022
Employers' contribution to Employee's Provident Fund	931	1,076
Employer Contribution to Pension Fund	974	-
Employers' contribution to Labour Welfare Fund	37	23
	<b>1,942</b>	<b>1,099</b>

**Code on social security, 2020**

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



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Yatra Corporate Hotel Solutions Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2023  
(Amounts in thousands of Indian Rupees except per share data and number of shares)

**28. Components of Other Comprehensive Loss**

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

	March 31, 2023	March 31, 2022
<b>Actuarial Loss/ (Gain) on defined benefit plan:</b>		
Actuarial Loss/ (Gain) on obligation	442	165
<b>Total</b>	<b>442</b>	<b>165</b>

**29. Fair value measurement**

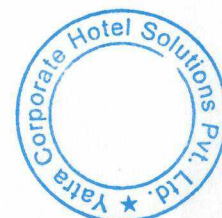
Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

*Fair values*

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

	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets</b>				
<b>Assets carried at amortized cost</b>				
Trade receivables	95,108	27,581	95,108	27,581
Cash and cash equivalents	3,106	3,160	3,106	3,160
Other financial assets	52	45	52	45
Other bank balances	6,550	6,255	6,550	6,255
<b>Total</b>	<b>1,04,816</b>	<b>37,040</b>	<b>1,04,816</b>	<b>37,040</b>
<b>Financial liabilities</b>				
<b>Liabilities carried at amortized cost</b>				
Trade and other payables	1,46,888	64,119	1,46,888	64,119
Other financial liabilities	2,909	5,046	2,909	5,046
<b>Total</b>	<b>1,49,797</b>	<b>69,165</b>	<b>1,49,797</b>	<b>69,165</b>

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**Yatra Corporate Hotel Solutions Private Limited**

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

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

**30. Financial instruments risk management, objective and policies**

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

**a) Credit risk**

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

	March 31, 2023	March 31, 2022
Trade receivables	95,108	27,581
Cash and cash equivalents (except cash in hand)	3,106	3,160
<b>Total</b>	<b>98,214</b>	<b>30,741</b>

**Trade receivables**

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

The age of trade receivables at the reporting date was :

	As at 31 March, 2023			As at 31 March, 2022		
	Gross	Allowance	Net	Gross	Allowance	Net
Less than 6 months	52,811	-	52,811	28,355	1,661	26,693
6 months to 1 year	44,772	2,475	42,297	1,315	1,315	-
1-2 years	3,117	3,117	-	4,207	4,207	-
2-3 years	-	-	-	5,170	5,170	-
More than 3 years	-	-	-	3,282	3,282	-
<b>Total</b>	<b>1,00,700</b>	<b>5,592</b>	<b>95,108</b>	<b>42,329</b>	<b>15,636</b>	<b>26,693</b>

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

**Term deposits and bank balances**

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

**Security deposits**

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

**b) Liquidity risk**

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

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

The following tables set forth Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2023 and March 31, 2022.

As at March 31, 2023	<u>Carrying</u> <u>Amount</u>	<u>Contractual</u> <u>Cash Flows *</u>	<u>Within 1 year</u>	<u>1 -5 Years</u>	<u>More than 5</u> <u>years</u>
Trade payables	1,46,888	1,46,888	1,46,888	-	-
Other financial liabilities	2,909	2,909	2,909	-	-
Lease Liability	-	-	-	-	-
<b>Total</b>	<b>1,49,797</b>	<b>1,49,797</b>	<b>1,49,797</b>	<b>-</b>	<b>-</b>

As at March 31, 2022	<u>Carrying</u> <u>Amount</u>	<u>Contractual Cash</u> <u>Flows *</u>	<u>Within 1 year</u>	<u>1 -5 Years</u>	<u>More than 5</u> <u>years</u>
Trade payables	64,118	64,118	64,118	-	-
Other financial liabilities	5,046	5,046	5,046	-	-
Lease Liability	-	-	-	-	-
<b>Total</b>	<b>69,164</b>	<b>69,164</b>	<b>69,164</b>	<b>-</b>	<b>-</b>

\*Represents Undiscounted cash flows of interest and principal

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**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2023**

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

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

**31. Commitment and contingencies**

**a) Contingent liabilities**

INR 631 (March 31, 2022: INR 631) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against these appeal in the financial statements.

Represent show cause cum demand notices raised by Income Tax authorities over the Company. Based on the Company's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

Claims against the Company not acknowledged as debts (cases where the possibility of any outflow in statement is remote):

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Income Tax Demand *	70,901	70,904

\*INR 89,254 base amount, having tax impact INR 70,901 ( INR 70,904 for March 31, 2022) represents income tax demand for the period April 2014 to March 2019. Company has filed appeal before the CIT and CIT(A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the financial statements.

**b) Lease commitment- Company as a lessee**

As lessee, the Company's obligation arising from non cancellable lease are mainly related to lease arrangements for real estate.

There were no short term non-cancellable lease contract outstanding as at March 31, 2023 and March 31, 2022. refer note 36

During the year ended March 31, 2023 INR 4,531 (March 31, 2022: INR 1,728) was recognized as rent expense under other expenses in profit or loss in respect of short term lease contract.

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**Yatra Corporate Hotel Solutions Private Limited**

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

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

**32 Related party disclosure**

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	Yatra Online Limited (formerly known as " Yatra Online Private Limited)
(iii) Fellow subsidiaries:	TSI Yatra Private Limited Yatra Hotel Solutions Private Limited Travel.Co.In Limited Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)

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

b.1) Sale/purchase of services and commission received /paid:

	March 31, 2023	March 31, 2022
<b>Ultimate holding company</b>		
Amount owed to related parties	5,911	4,250
Share based payment expense	1,661	1,256
<b>Holding company</b>		
Reimbursement of expenses paid	10,999	15,888
Reimbursement of expenses received	31,333	3,827
Amount owed by related parties	-	-
Amount owed to related parties	71,368	10,853
<b>Fellow subsidiaries</b>		
Purchase transactions	58,899	26,366
Commission Received	4,445	1,348
Amount owed by related parties	38,222	2,504
Amount owed to related parties	80,271	46,267

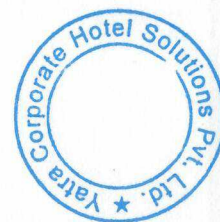
**33 Capital Management**

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2023 and March 31, 2022. The company monitors capital using gearing ratio, which is debt divided by total equity

	March 31, 2023	March 31, 2022
Interest Bearing Borrowings	-	-
Less: cash and cash equivalents (Note 10)	(3,106)	(3,160)
<b>Net debt</b>	<b>(3,106)</b>	<b>(3,160)</b>
Equity Share Capital	(22,361)	(15,040)
<b>Total Equity</b>	<b>(22,361)</b>	<b>(15,040)</b>
Gearing ratio (Net debt / total equity+net debt)	12.2 %	17.4 %

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#### 34 Share based payments

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

	March 31, 2023	March 31, 2022
Expense arising from equity-settled share-based payment transactions	1,661	1,256
<b>Total expense arising from share-based payment transactions</b>	<b>1,661</b>	<b>1,256</b>

#### Restricted Stock Unit Plan (RSU)

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of:

11,739 RSUs granted, vesting of these RSUs would commence from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

11,509 PSU granted, vesting of these PSUs is linked to the performance of the Yatra share price and the trigger price points range from \$1.80 to

13,500 RSUs granted to employee of the company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 2,906 RSUs have been considered

1,280,154 PSUs, out of these 11,509 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

#### Movements during the year

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

	March 31, 2023	March 31, 2022
	No. of shares	No. of shares
Opening	31,114	12,415
Granted during the year	-	25,009
Vested/exercised during the year	9,435	6,310
<b>Number of RSU's outstanding at the end of the year</b>	<b>21,679</b>	<b>31,114</b>

The weighted average remaining contractual life for RSU's outstanding as at March 31, 2023 was 1.50 years (March 31, 2022: 2.53 years)

The range of exercise prices for RSU's and PSU's outstanding at March 31, 2023: Nil, March 31, 2022: Nil and March 31, 2021: Nil.

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

	March 31, 2023					
	PSU's			RSU's		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Weighted average Fair value of ordinary share at the measurement date (USD)	1.45-2.70	2.12	0.77	1.45-2.70	2.12	0.77
Risk-free Interest Rate(%)	2.80%	0.61%	4.83%	2.80%	0.61%	4.83%
Expected volatility (%)	45.00%	56.27%	54.92%	45.00%	56.27%	54.92%
Expected life	4 years	4 years	4 years	4 years	4 years	4 years
Dividend Yield	0%	0%	0%	0%	0%	0%
Model used	Monte Carlo Simulation	Monte Carlo Simulation	Monte Carlo Simulation	Black-Scholes Valuation	Black-Scholes Valuation	Black-Scholes Valuation

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

The expected volatility reflects the assumption based on median of historical volatility on the share price of similar entities over a period.

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

During the year ended March 31, 2019, the ultimate holding company pursuant to the "2016 Plan", granted 21,769 options to purchase ordinary

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

	March 31, 2023		March 31, 2022	
	No. of shares	Weighted	No. of shares	Weighted
Number of options outstanding at the beginning of the year	2,220	753.87	2,220	753.90
Granted during the year	-	-	-	-
Forfeited during the year	2,220	821.90	-	-
<b>Number of options outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>2,220</b>	<b>753.87</b>

\* The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 Nil (March 31, 2022: 3.63 years).

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

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

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that

	March 31, 2023		March 31, 2022	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the year	2,220	753.90	2,220	753.90
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
<b>Number of options outstanding at the end of the year</b>	<b>2,220</b>	<b>753.90</b>	<b>2,220</b>	<b>753.90</b>
Vested and not exercised	-	-	-	-

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

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

During the year ended March 31, 2023, share based compensation cost for these ESOP is recognized under personnel expenses amounting to INR Nil

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**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2023**  
**(Amounts in thousands of Indian Rupees except per share data and number of shares)**

**35 Ratio Analysis and its elements**

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance*
Current ratio	Current Assets	Current Liabilities	0.69	0.54	27%	Increase in Debtor due to Increase in Sale and lower collection
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	During the year the Company has discontinued lease agreement
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	2.86	(100.0)%	During the year the Company has discontinued lease agreement and earned net profit during the current year as compared to loss in previous year.
Return on Equity ratio	Net Profits/ (loss) after taxes	Average Shareholder's Equity	0.37	(0.15)	(351.8)%	Company has earned net profit during the current year as compared to loss in previous year.
Trade Receivable Turnover Ratio	Gross Booking *	Closing Trade Receivable	0.89	1.53	(42.0)%	Company total sales has been increased during the current year as compared in previous year with lower customer collection.
Trade Payable Turnover Ratio	Credit Purchases **	Closing Trade Payables	540.46	0.63	86127%	Company total cost of sales has been increased during the current year as compared in previous year with lower vendor payment.
Net Capital Turnover Ratio	Net sales = Total sales -cancellation and refunds	Working capital = Current assets - Current liabilities	(1.78)	(1.26)	41%	Company total sales has been increased during the current year as compared in previous year.
Net Profit ratio	Net Profits/ (loss) after taxes	Net sales = Total sales - cancellation and refunds	(0.08)	0.06	(245.7)%	Company has earned net profit during the current year as compared to loss in previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.31	(0.18)	(269.0)%	During the year the Company has discontinued lease agreement. Further it has earned earning before interest and taxes during the current year as compared to loss before interest and taxes in previous year
Return on Investment - revisit	Interest (Finance Income)	Investment	0.05	0.06	(9.4)%	

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

\*Gross bookings represent the total amount paid by our customers for the hotel booked through the Company, including fees and other charges and net of cancellations and refunds. Gross bookings for the year ended March 31, 2023 is INR 84,593 (March 31, 2022: INR 42,260).

\*\*Credit Purchases for the year ended March 31, 2023 is INR 79,388 (March 31, 2022: INR 40,189)

\*Instance where the changes are more than 25%, explanations for variance has been given only for those ratios.

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**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2023**  
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

**36 Leases**

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

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Balance as at the beginning of the year	-	29,973
Additions	-	-
Deletions	-	(29,657)
Depreciation (refer note 23)	-	(316)
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>

The following are the amounts recognised in the statement of profit and loss:

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Depreciation expense of right-of-use asset (refer note 23)	-	316
Interest expense on lease liabilities (refer note 22)	-	384
Expense relating to short-term leases	-	-
Gain on rent concession/ termination of lease	-	(3,461)
<b>Total amount recognised in the statement of profit or loss</b>	<b>-</b>	<b>(2,762)</b>

The following is the break-up of current and non-current lease liabilities as of March 31, 2023 and March 31, 2022

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Current lease liabilities	-	-
Non-current lease liability	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The following is the movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Balance as at the beginning of the year	-	33,717
Additions	-	-
Finance cost accrued during the year (Refer note 22)	-	384
Gain on rent concession of lease	-	-
Payment of lease liabilities	-	(1,749)
<b>Balance as at the end of the year</b>	<b>-</b>	<b>(32,351)</b>

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 and March 31, 2022 on an undiscounted basis

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Less than one year	-	-
One to five years	-	-
More than five years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**37 Other Statutory Information**

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

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

(iii). The Company does not have any outstanding balances with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

**38 Previous year comparatives**

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

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

**Yogender Seth**  
Partner  
Membership No: 94524  
Place: Gurugram  
Date: August 29, 2023



**For and on the behalf of the Board of Directors of**  
**Yatra Corporate**

**Manish Amin**  
Director  
(DIN: 02603740)  
Place: Gurugram  
Date: August 29, 2023

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

