

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra for Business Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Yatra for Business 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 profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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



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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 accounts 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 35 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: 23094524BGYICT1082



Place of Signature: Gurugram

Date: August 29, 2023

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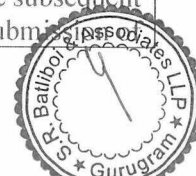
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Annexure 1 referred to in paragraph 1 of “Report on other legal and regulatory requirements” Re: Yatra for Business Private Limited ('the Company')

- 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) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the parent company, Yatra Online Limited.

Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited books of accounts of the Company and the details are as follows:

Quarter	Name of Bank	Particulars	Amount as per books of accounts (Amount in Lakhs)	Amount as reported in the quarterly return/statement to Bank (Amount in Lakhs)	Amount of Difference (Amount in Lakhs)	Reason for material discrepancies
Dec-22	Axis Bank Ltd	Net Worth	4,910	4,849	61	Difference on account of book closing being done subsequent to submission



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						information to bank
Dec-22	Axis Bank Ltd	Net Tangible Networth	4,894	4,830	64	Difference on account of book closing being done subsequent to submission of information to bank
Dec-22	Axis Bank Ltd	Net Total of Liabilities	15,094	12,391	2,703	Difference on account of book closing being done subsequent to submission of information to bank
March-23	Axis Bank Ltd	Net Worth	4,590	4,886	(296)	Difference on account of book closing being done subsequent to submission of information to bank
March-23	Axis Bank Ltd	Net Tangible Networth	4,539	4,839	(300)	Difference on account of book closing being done subsequent to submission of information to bank
March-23	Axis Bank Ltd	Net Total of Liabilities	16,662	16,470	192	Difference on account of book closing being done subsequent to submission of information to bank

- iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Loans (Rs.in Lakhs)
Aggregate amount granted/ provided during the year	1,919
- Subsidiaries	1,919
- Joint Ventures	-
- Associates	-
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	2,505
- Joint Ventures	-
- Associates	-
- Others	-



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- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (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. 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) 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 withholding tax and many 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	84,00,000	AY 2018-19	CIT(Appeals)
Goods & Service Tax Act	Goods and Service Tax	28,89,278	FY 2017-18	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	4,88,347	FY 2018-19	Adjudicating Authority



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Goods & Service Tax Act	Goods and Service Tax	57,803	FY 2019-20	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	1,646,009	FY 2017-18	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	8775	FY 2017-18	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	3,430,361	FY 2020-21	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	2,880,000	FY 2017-18	Adjudicating Authority

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) 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) 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) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.



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- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion, the Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
- xiv. (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



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- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. On an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) 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: 23094524BGYICT1082



Place of Signature: Gurugram

Date: August 29, 2023

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ANNEXURE 2: To the Independent Auditor's report of even date on the Ind AS Financial statements of Yatra for Business 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 for Business 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 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 for Business 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 weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit.



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March 31, 2023 Ind AS financial statements of Yatra for Business 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



per Yogender Seth

Partner

Membership Number: 094524

UDIN: 23094524BGYICT1082



Place of Signature: Gurugram

Date: August 29, 2023

Yatra for Business Private Limited
Balance Sheet as at March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	6	13	3
Right-of-use assets	8	51	48
Intangible assets	7	-	1
Investment in subsidiary	9	200	200
Financial assets			
Loans	13	2,505	3,327
Other bank balances	10	57	5
Other financial assets	11	512	216
Other non-current assets	12	4	4
Income tax assets (net)	16	529	520
Total non-current assets		3,870	4,324
Current assets			
Contract Assets	23.2	44	1
Financial assets			
Trade receivables	14	11,758	4,981
Cash and cash equivalents	15	1,718	721
Other bank balances	10	2,114	934
Other financial assets	11	540	534
Other current assets	12	1,030	631
Total current assets		17,204	7,802
Total assets		21,075	12,126
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	828	828
Other equity			
Securities Premium		158	158
Retained earnings		(3,023)	(3,527)
General reserve		6,627	6,627
Total equity		4,590	4,086
Non-current Liabilities			
Financial liabilities			
Borrowings	18	7	-
Lease liabilities	8	21	10
Provisions	21	87	-
Total non-current liabilities		115	10
Current liabilities			
Financial liabilities			
Borrowings	18	5,910	2,014
Trade payables	19		
-Total outstanding dues of micro enterprises and small enterprises		3	4
-Total outstanding dues of creditors other than micro enterprises and small enterprises		8,281	4,584
Lease liabilities	8	31	42
Others financial liabilities	20	491	346
Provisions	21	46	123
Other current liabilities	22	1,608	917
Total current liabilities		16,370	8,030
Total liabilities		16,485	8,040
Total Equity and Liabilities		21,075	12,126
Summary of significant accounting policies	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

per Yogender Seth
Partner
Membership No: 094524

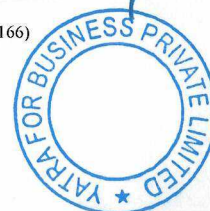
Place: Gurugram
Date: August 29, 2023



For and on behalf of the Board of Directors
Yatra for Business Pvt. Ltd.

Manish Amin
Director
(DIN: 07082303)

Paramdeep Singh Sidhu
Director
(DIN: 02573166)



Yatra for Business Private Limited
Statement of profit and loss for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	23	4,692	1,161
Other income	24	971	1,025
Total income		5,663	2,186
Expenses			
Employee benefits expenses	25	2,017	877
Depreciation and amortisation	26	45	55
Finance costs	27	580	44
Other expenses	28	2,315	713
Total expenses		4,957	1,689
Profit before tax		706	497
Tax expense			
Current tax expense	29	132	11
Profit for the year		574	486
Other comprehensive income			
	38		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement loss/(gain) on defined benefit plans (net of taxes)		70	1
Other comprehensive income/(loss) for the year, net of income tax		70	1
Total Comprehensive income for the year		504	487
Earnings per share of face value INR 10/- each			
Basic earnings per share	37	6.94	5.87
Diluted earnings per share		6.94	5.87
Summary of significant accounting policies			
	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



per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: August 29, 2023

For and on behalf of the Board of Directors
Yatra for Business Pvt. Ltd.

Manish
Manish Amin
Director
(DIN: 07082303)

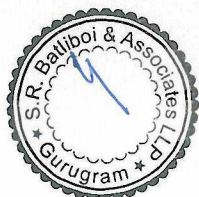
Paramdeep Singh Sidhu
Paramdeep Singh Sidhu
Director
(DIN: 02573166)



Yatra for Business Private Limited
Statement of cash flows for the year ended March 31, 2023
(Amount in lakhs, except per share data and number of shares)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities:		
Profit before tax	706	497
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	45	55
Finance income	(423)	(297)
Unwinding of discount on other financial assets	(2)	(5)
Finance costs	247	44
Liability no longer required to be paid	(325)	(487)
Provision (net) for doubtful debts and advances	466	(167)
Share based payment	49	13
Operating cash flow before changes in working capital:	763	(347)
Changes in working capital		
(Increase)/Decrease in contract asset	(44)	(1)
(Increase)/Decrease in trade receivables	(7,397)	(2,287)
Increase/(Decrease) in trade payables	3,973	4,044
(Decrease)/Increase in provision	(61)	(17)
Increase/(Decrease) in financial and non-financial liabilities	836	(336)
(Increase)/Decrease in other financial and non financial assets	(706)	(381)
Net cash generated from/ (used in) operations before tax	(2,636)	675
(Payment) / Refund of taxes (net)	(140)	(14)
Net cash flow (used in)/ from operating activities (a)	(2,776)	661
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	15	-
Purchase of Property, plant and equipment	(15)	-
Proceeds from term deposits	934	931
Investment in term deposits	(2,135)	(2)
Loan given to Subsidiary	(2,729)	(3,377)
Repayment of Loan given to Subsidiary	3,551	569
Interest received	392	106
Net cash flow from/ (used) in investing activities (b)	13	(1,773)
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	(43)	(64)
Payment of Sharebased expense charged by Ultimate holding company	-	(9)
Repayment of borrowings	(2)	-
Proceeds from factoring	16,336	2,852
Repayment of factoring proceeds	(12,444)	(1,316)
Payment of interest portion of lease liabilities	(4)	-
Interest paid	(242)	(27)
Net cash flow from financing activities (c)	3,601	1,436
Net increase in cash and cash equivalents during the year (a+b+c)	838	324
Effect of exchange differences on cash and cash equivalents	159	11
Add: Cash and cash equivalents at the beginning of the year	721	386
Cash and cash equivalents at the end of the year	1,718	721
Components of cash and cash equivalents:		
Visa Draft in hand	1	2
Balances with banks:		
- On current accounts	1,309	508
- On EEFC accounts	174	142
Credit card collection in hand	234	69
Total	1,718	721
Bank overdraft	-	-
Total cash and cash equivalents	1,718	721

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Yatra for Business Private Limited
Statement of cash flows for the year ended March 31, 2023
(Amount in lakhs, except per share data and number of shares)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2022	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2023
Non current borrowings (including current maturities)*	-	(2)	13	11
Current Borrowings	2,014	3,891	-	5,906
Total liabilities from financing activities	2,014	3,889	13	5,917

Particulars	Opening balance as at April 1, 2021	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2022
Non current borrowings (including current maturities)*	-	-	-	-
Current Borrowings	478	1,536	-	2,014
Total liabilities from financing activities	478	1,536	-	2,014

*In the statement of cash flows, proceeds from vehicle loan of INR 13 (March 31, 2022:INR NIL) has been adjusted against purchase of property, plant and equipment

Summary of significant accounting policies

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

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: August 29, 2023



For and on behalf of the Board of Directors
Yatra for Business Pvt. Ltd.

Manish Amin
Director
(DIN: 07082303)

Paramdeep Singh Sidhu
Director
(DIN: 02573166)



Yatra for Business Private Ltd.
Statement of change in equity for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Equity share capital			Other equity		Total equity
	No. of shares	Amount	Securities premium	Retained earnings	Deemed capital contribution by ultimate holding company	
Balance as at April 1, 2021	82,80,000	828	158	(4,014)	-	3,599
Profit for the year	-	-	-	486	-	486
Remeasurement gain on defined benefit plan	-	-	-	1	-	1
Total comprehensive income	-	-	-	487	-	487
Balance as at March 31, 2022	82,80,000	828	158	(3,527)	-	4,086
Share based payments (Refer note 30(a))	-	-	-	-	13	13
Recharge by ultimate holding company	-	-	-	-	(13)	(13)
Balance as at March 31, 2022	82,80,000	828	158	(3,527)	-	4,086
Profit for the year	-	-	-	574	-	574
Remeasurement Loss on defined benefit plan	-	-	-	(70)	-	(70)
Total comprehensive income	-	-	-	504	-	504
Balance as at March 31, 2023	82,80,000	828	158	(3,023)	-	4,590
Share based payments (Refer note 30(a))	-	-	-	-	49	49
Recharge by ultimate holding company	-	-	-	-	(49)	(49)
Balance as at March 31, 2023	82,80,000	828	158	(3,023)	-	4,590

Summary of significant accounting policies

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

2

Nature and purpose of each reserve

- Securities premium**
Securities 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 represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.
- General reserve**
General reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations. The reserve is 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 (refer note 30a)

As per our report of even date

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



per Yogender Seth
Partner
Membership No.: 094524

Place: Gurugram
Date: August 29, 2023

For and on behalf of the Board of Directors
Yatra for Business Pvt. Ltd.

Manish
Manish Amin
Director
(DIN: 07082303)

Paramdeep Singh
Paramdeep Singh Sidhu
Director
(DIN: 02573166)



Yatra for Business Private Limited

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

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

1. Corporate Information

Yatra for Business Private Limited ("the Company", "We") was incorporated as a private limited Company on June 8, 1962. The Company is engaged in the business of providing reservations and booking services relating to travel, tours and tourism and developing customized solutions in the areas of travel, tours and tourism for all types of traveller's in India or abroad through the internet, mobile and call centre, and it is also an IATA approved travel management Company.

The Company carries its operation from nine locations at Delhi, Chennai, Hyderabad, Pune, Gurgaon, Mumbai, Bangalore, Kolkata & Vashi (Navi Mumbai) with Registered Office at 1, 3rd floor, LSC, Pocket-B, Vasant Kunj, New Delhi – 110070.

The financial statements are approved for issue by the Board of Directors on August 29, 2023.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on August 29, 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 judgement. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the financial statements are reported in lakhs of Indian Rupees ("INR") and are rounded to the nearest lakh, 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 New standards and amendments adopted by the Company

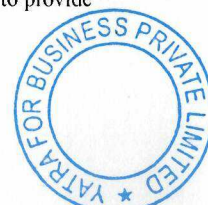
The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(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



Yatra for Business Private Limited

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

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

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 Company's financial statements.

(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 of the Company.

2.3 Basis of measurement

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

Fair value measurement

Fair value is the price 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 categorized 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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



Yatra for Business Private Limited

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

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

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

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 33.

2.4 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

- 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.

The Company classifies all other liabilities as non-current.

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.

2.5 Property, plant and equipment ('PPE')

An item is recognize 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 occurrence.

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 useful lives to provide depreciation on its PPE.



Yatra for Business Private Limited

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

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Vehicles	3 to 7 years

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 is accounted prospectively, and, accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the Statement of Profit and Loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.6 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 changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

Research and development costs

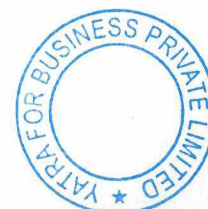
Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

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

Intangible assets are amortized as below:

Non-compete agreements	6.5 years
Intellectual property rights	3 years
Computer software and websites	3 to 10 years or license period, whichever is shorter
Customer relationships	4 to 10 years

2.7 Impairment of non-financial assets



Yatra for Business Private Limited

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

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

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

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

2.8 Leases

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

Company as a lessee

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

i) Right-of-use assets

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

Buildings	1 to 3 years
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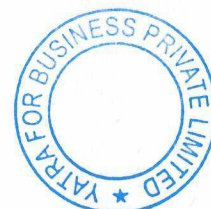
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.7 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes 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.



Yatra for Business Private Limited
Notes to the financial statements for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

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 8 for disclosures on leases.

2.9 Borrowing cost

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

2.10 Financial instruments

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

(i) Financial assets

Initial recognition and measurement

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

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

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.

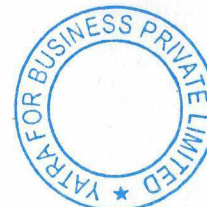
Subsequent measurement

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:



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- 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 34.

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.

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 profit and loss 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 financial statement) when:

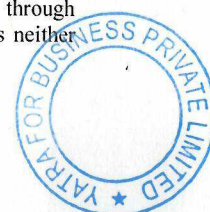
- The rights to receive cash flows from the asset have expired

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



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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

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 Company's financial statement 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.



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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.

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 summarised in the note no 33.

2.11 Revenue recognition

The Company generates 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 sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveller and as principal in case of sale of holiday packages since the Company controls the services before such services are transferred to the traveller.

The Company provides travel products and services to corporate travellers (B2E—Business to Enterprise). The revenue from rendering these services is recognised in the statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

Air Ticketing

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



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Incentives related to airlines are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any cumulative revenue will not occur.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 3.

Hotels and Packages

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

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

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical experience. We act as an agent, accordingly we recognize revenue only for our commission on the arrangement.

Others

Income from other source, primarily comprising fees for facilitating website access to travel insurance companies are being recognised as the services are being performed as per terms of contracts with respective suppliers.

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

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

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.

2.11 (a) Others

(i) Government grants



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Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognized as income on a 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 recognized 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 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 including other comprehensive Income, using the effective interest rate method (EIR).

2.12 Foreign currency transactions

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

Transactions and balances

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

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

2.13 Employee benefits

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

● Defined contribution plans

The contributions to defined contribution plans are recognized in 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.

● 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.

● 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 ultimate holding 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



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total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any 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 ratably 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 non-market 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.

The share-based payment expenses is recharged to the Company, which is adjusted against Deemed capital contribution by ultimate holding company.

2.14 Income taxes

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

• 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.

• Deferred tax

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

Deferred tax 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 recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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

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



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

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

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

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

2.15 Earnings per share

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

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

2.16 Provisions

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

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

2.17 Contingent liabilities

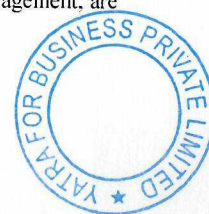
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote,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

2.18 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27- 'Separate Financial Statements'.

2.19 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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2.20 Exceptional Items

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

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

- **Measurement of Expected Credit Loss (ECL) for non-collectable trade receivables and Contract assets**

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

- **Taxes**

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Company has not recognized deferred tax asset on unused tax losses and temporary differences. Also refer to Note 29.

- **Defined benefit plans**

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 30) for assumption and sensitivities.

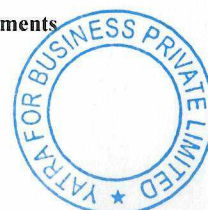
- **Estimating the incremental borrowing rate**

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

- **Useful life of Intangible assets**

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

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



Yatra for Business Private Limited

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

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

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

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entity use measurement techniques and inputs to develop accounting estimates.

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.

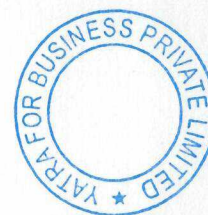
The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(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 for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amount in lakhs, except per share data and number of shares)

5. Segment information

For management purposes, the Company is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non-IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customer incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

The following summary describes the operations in each of the Company's reportable segments:

1. **Air Ticketing:** Through an internet based platform, branch offices, the implant at various client sites and through centralized operations, the Company provides the facility to book and service international and domestic air tickets to corporate customers. Management believes that it is appropriate to aggregate these channels as one reporting segment due to the similarities in the nature of business.

2. **Hotels and Packages:** Through an internet based platform, branch offices, the implant at various client sites and through centralized operations, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company developed tour and package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

3. **Other Services** primarily include the income from sale of rail, bus tickets and visa income. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

During the year ended March 31, 2023, the management has made certain changes in the presentation of segment information, among other matters, to align with recent changes in the internal management reports. These changes include (a) presentation of Revenue as per Ind AS from rendering of services as starting point in the segment information instead of 'Segment revenue' (where segment revenue was arrived at after adding back customer inducement and acquisition cost to Revenue as per Ind AS), (b) change in manner of presenting non-reportable segments, (c) consequential changes in presentation of reconciliation, and (d) change in nomenclature of segment profitability measure from 'segment result' to 'Adjusted Margin.' The management has also made corresponding changes in the segment information for the years ended March 31, 2022. Apart from the revisions in the presentations and nomenclatures used, there is no change in the profitability measure that is used by the CODM for making decisions.

	Reportable Segments						Total	
	Air Ticketing		Hotels and Packages		Other Services		March 31,	
	March 31,		March 31,		March 31,		March 31,	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue as per IND AS - Rendering of services*	4,496	1,057	66	24	130	80	4,692	1,161
Less: customer inducement and acquisition costs	48	20	-	-	-	-	48	20
Adjusted Margin	4,544	1,077	66	24	130	80	4,740	1,181
Other income							971	1,025
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(48)	(20)
Personnel expenses							(2,017)	(877)
Other operating expenses							(2,315)	(713)
Finance costs							(580)	(44)
Depreciation and amortization							(45)	(55)
Profit before tax							705	497
Income tax expense							(132)	(11)
Profit for the year							573	486

*There were no inter-segment revenue during the year ended March 31, 2023 and March 31, 2022. This amount constitutes of revenue from external customer only.

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

Reconciliation of information on Reportable Segments revenue to the Company's total revenue

Particulars	Total	
	Year ended March 31,	
	2023	2022
Revenue as per IND AS - Rendering of services	4,692	1,161
Other revenue	-	-
Total Revenue	4,692	1,161

Geographical Segment:

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

Non-current assets are disclosed based on respective physical location of the assets:	Non-Current Assets*	
	March 31,	
	2023	March 31, 2022
India	64	52
Total	64	52

* Non-current assets presented above represent property, plant and equipment and intangible assets and right-of-use assets.

Major Customers:

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



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

6. 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.

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Vehicles*	Total
Gross carrying value					
At April 1, 2021	157	1	14	16	188
Additions	-	-	-	-	-
Disposals/adjustment	4	-	-	1	5
At 31 March, 2022	153	1	14	15	183
Additions	-	-	-	15	15
Disposals/adjustment	-	-	-	-	-
At 31 March, 2023	153	1	14	30	198
Accumulated Depreciation					
At April 1, 2021	154	1	11	14	180
Charge for the year	3	-	2	-	5
Disposals/adjustment	5	-	-	-	5
At 31 March, 2022	152	1	13	14	180
Charge for the year	1	-	1	3	5
Disposals/adjustment	-	-	-	-	-
At 31 March, 2023	153	1	14	17	185
Net Carrying Value					
At 31 March, 2022	1	-	1	1	3
At 31 March, 2023	-	-	-	13	13

*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of INR 30 (March 31, 2022: INR 15), depreciation charge for the year ended March 31, 2023 of INR 3 (March 31, 2022: INR NIL), accumulated depreciation of INR 17 (March 31, 2022: INR 14), net book value of INR 13 (March 31, 2022: INR 1). Vehicles are pledged as security against the related vehicle loan.

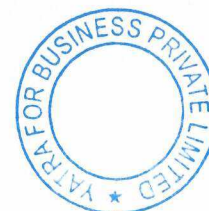
In the statement of cash flows, proceeds from vehicle loan of INR 13 (March 31, 2022: INR NIL) has been adjusted against purchase of property, plant and equipment

During the current year the Company has taken overdraft facility which is fully secured against pari passu charges on all property, plant and equipment of the Company.

7. 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
At April 1, 2021	33
Additions	-
Disposals/adjustment	-
At March 31, 2022	33
Additions	-
Disposals/adjustment	-
At March 31, 2023	33
Accumulated amortization	
At April 1, 2021	27
Charge for the year	5
Disposals/adjustment	-
At March 31, 2022	32
Charge for the year	1
Disposals/adjustment	-
At March 31, 2023	33
Net Carrying Value	
At March 31, 2022	1
At March 31, 2023	-



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

8. Right-of-use assets

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

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

Particulars	Buildings
Balance as of April 1, 2021	654
Additions	-
Deletions	(561)
Depreciation (refer to note 26)	(45)
Balance as of March 31, 2022	48
Additions	43
Deletions	-
Depreciation (refer to note 26)	(40)
Balance as of March 31, 2023	51

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
Balance as of April 1, 2021	724
Additions	-
Finance cost accrued during the period	17
Deletions	(611)
Gain on termination/concession on lease	-
Payment of lease liabilities	(78)
Balance as of March 31, 2022	52
Additions	43
Finance cost accrued during the period	4
Deletions	-
Payment of lease liabilities	47
Balance as of March 31, 2023	52

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Current lease liabilities	31	42
Non-current lease liabilities	21	10
Total	52	52

The following are the amounts recognised in profit or loss:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use asset (Refer note 26)	40	45
Interest expense on lease liabilities (Refer note 27)	4	17
Expense relating to short-term leases (Refer note 28)	111	44
Gain on termination/concession on lease (Refer note 24)	-	(65)
Total amount recognised in profit or loss	155	41

Maturity analysis of lease liabilities is as follows:

Particulars	As at	
	March 31, 2023	March 31, 2022
Less than one year	35	46
One to five years	20	11
More than five years	-	-
Total	55	57



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

9. Investment in subsidiary
(Non trade, unquoted investment)

Investment in equity instruments
Subsidiary*
Yatra Online Freight Services Private Limited
(March 31, 2023 :20,00,000 shares of Face Value 10/- each)
(March 31, 2022: 20,00,000 shares of Face Value 10/- each)
*Refer note 31

As at	
March 31,2023	March 31,2022
200	200
200	200

Details of significant investment in subsidiary
Name of the subsidiary

Yatra Online Freight Services Private Limited*

As at	
March 31,2023	March 31,2022
% Shareholding	% Shareholding
100.00%	100.00%

* 1 share held by Mr. Dhruv Shringi, Nominee shareholder of Yatra For Business Private Limited

10. Other bank balances

Non-Current
At Amortized Cost
Deposits due for maturity after twelve months from reporting date*

Current
At Amortized Cost
Deposits with remaining maturity for 3 to 12 months*

As at	
March 31,2023	March 31,2022
57	5
57	5
2,114	934
2,114	934

*Term deposits as on March 31, 2023: INR 2170 (March 31, 2022: INR 939) are subject to first charge to secure the Company's overdraft facility, credit card facility, bank guarantee issued to IATA (International Air Transport Association) and Reserve Bank of India. Tenure for term deposits are made for varying periods of between 6 month to 3 years.

11. Other Financial assets

Non-Current
Unsecured, considered good
At Amortized Cost
Security deposits*
Interest accrued on Inter company deposits**

Current
Unsecured, considered good
At Amortized Cost
Security deposits*
SEIS receivable***

As at	
March 31,2023	March 31,2022
8	13
504	203
512	216
8	2
532	532
540	534

*Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2023, remaining tenure for security deposits for rented premises ranges from 6 months to 3 years.

** represent receivables from related parties. Refer note 31. The loan is repayable within next twelve months. However, considering the early phase of business of Yatra Online Freight Services Pvt. Ltd (wholly owned subsidiary), the company consider the loan to be repayable beyond next twelve months. Accordingly, the interest accrued on this loan as at March 31, 2023 is disclosed as non current.

***SEIS receivable is a form of government grant received under services export from India scheme (SEIS).

The movement in the Government grant during the year was as follows:

Balance at the beginning of the year
Recorded/ (trued- up) in statement of profit or loss
Balance at the end of the year

As at	
March 31,2023	March 31,2022
532	609
-	(77)
532	532

There were no unfulfilled conditions or contingencies attached to these government grants.

12. Other assets

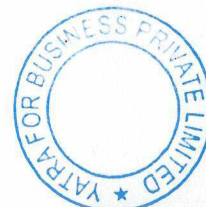
Non-current
Prepaid expenses

As at	
March 31,2023	March 31,2022
4	4
4	4

Current
Advance to vendors *
Prepaid expenses
Employee advances

As at	
March 31,2023	March 31,2022
953	574
73	57
4	-
1,030	631

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



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

13. Loans

Secured, considered good
Non Current

At amortised cost
Inter-company deposits*

As at	
March 31,2023	March 31,2022
2,505	3,327
2,505	3,327

* represent receivables from related parties. (Refer note 31)

The loan is repayable within next twelve months. However, considering the early phase of business of Yatra Online Freight Services Pvt. Ltd (wholly owned subsidiary), the company consider the loan to be repayable beyond next twelve months. Accordingly, the loan as at March 31, 2023 is disclosed as non current.

14. Trade receivables

Considered good - Unsecured*
Credit impaired**
Less: Allowances for credit impaired receivables
Total

As at	
March 31,2023	March 31,2022
11,758	4,981
1,770	1,468
(1,770)	(1,468)
11,758	4,981

* Includes receivables from related parties amounting to INR NIL (March 2022: INR 39). (Refer note 31)

**includes amount of INR NIL (March 2022: NIL) due from related parties

represents receivables - current but not due.

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

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

The Company, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of 30 to 90 days. The Company collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by any customers, the Company will be solely liable to repay to bank. The Company has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the bank, and accordingly, the same were not derecognized in the statements of financial position. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2023, the amount of trade receivables discounted to banks amounts to INR 5,906 (March 31, 2022: INR 2,014) and financial liability pursuant to factoring arrangement amounts to INR 5,906 (March 31, 2022: INR 2,014) (Refer to note 16 for details).

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

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

The movement in the allowance for doubtful debts and amounts impaired in respect of trade receivables during the year was as follows: (Refer note 34)

	As at	
	March 31,2023	March 31,2022
Balance at the beginning of the year	1,468	2,812
Provisions accrued/(reversed) during the year	590	(170)
Amount written off during the year	(288)	(1,174)
Balance at the end of the year	1,770	1,468

Trade receivables ageing schedule

As at March 31,2023

Undisputed Trade Receivables-considered good
Undisputed Trade Receivables - which have significant increase in credit risk
Undisputed Trade receivable - credit impaired
Disputed Trade Receivables-considered good
Disputed Trade Receivables - which have significant increase in credit risk
Disputed Trade receivable - credit impaired
Total

	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 year	
Undisputed Trade Receivables-considered good	11,634	124	-	-	-	11,758
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	9	529	307	199	726	1,770
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	11,643	653	307	199	726	13,528

Trade receivables ageing schedule

As at March 31,2022

Undisputed Trade Receivables-considered good
Undisputed Trade Receivables - which have significant increase in credit risk
Undisputed Trade receivable - credit impaired
Disputed Trade Receivables-considered good
Disputed Trade Receivables - which have significant increase in credit risk
Disputed Trade receivable - credit impaired
Total

	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 year	
Undisputed Trade Receivables-considered good	4,981	-	-	-	-	4,981
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	82	316	540	530	1,468
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	4,981	82	316	540	530	6,449



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

15. Cash and cash equivalents

	As at	
	March 31,2023	March 31,2022
Cash and cash equivalents		
Visa draft in hand	1	2
Credit card collection in hand*	234	69
Balances with banks:		
- On current accounts	1,309	508
- On EEFC accounts	174	142
	1,718	721

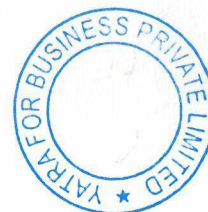
* Credit card collection in hand represents the amount of collection from credit cards swiped by the customers which is outstanding at the year end and credited to bank accounts subsequent to the year end.

At March 31, 2023, the company had available INR 594 (March 31, 2022: INR 986) of undrawn borrowing facility. (Refer note 18)

16. Income tax assets (net)

	As at	
	March 31,2023	March 31,2022
Advances Income Tax (net)		
Advance income tax (net of provision)	529	520
	529	520

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Yatra for Business Private Limited

Notes to the financial statement for the year ended March 31, 2023

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

17. Share Capital

	March 31, 2023	March 31, 2022
Authorised shares		
March 31, 2023 : 50,000 (March 31, 2022: 50,000) preference shares of Rs 100 each	50	50
March 31, 2023: 85,00,000 (March 31, 2022: 85,00,000) equity shares of Rs 10 each	850	850
Issued, subscribed and fully paid-up shares		
March 31, 2023: 82,80,000 (March 31, 2022: 82,80,000) equity shares of Rs 10 each	828	828
	828	828

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

Equity shares

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	82,80,000	828	82,80,000	828
Issued during the year	-	-	-	-
Outstanding at the end of the year	82,80,000	828	82,80,000	828

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 shares is entitled to cast 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 shareholders.

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

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity share of Rs 10 each fully paid up				
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company) along with its nominees*	82,80,000	828	82,80,000	828

* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited as on March 31, 2023. (March 31, 2022 : Including one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul as nominee shareholders holding shares on behalf of Yatra Online Limited)

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

	31 March 2023		31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 10 each fully paid up				
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company) along with its nominees*	82,80,000	100%	82,80,000	100%

* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited as on March 31, 2023. (March 31, 2022 : Including one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul as nominee shareholders holding shares on behalf of Yatra Online Limited)

e. Details of shares held by promoters

March 31, 2023

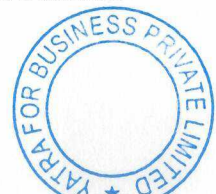
Description	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid					
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company) along with its nominees*	82,80,000	-	82,80,000	100%	0%
Total	82,80,000	-	82,80,000	100%	0%

* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited as on March 31, 2023. (March 31, 2022 : Including one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul as nominee shareholders holding shares on behalf of Yatra Online Limited)

March 31, 2022

Description	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid					
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company) along with its nominees*	82,80,000	-	82,80,000	100%	0%
Total	82,80,000	-	82,80,000	100%	0%

* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited as on March 31, 2023. (March 31, 2022 : Including one equity share of INR 10/- each held by Anuj Kumar Sethi, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Gautam Kaul as nominee shareholders holding shares on behalf of Yatra Online Limited)



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

18. Borrowings

Secured

Vehicle loans
Factoring

Less: Current Borrowings
Less: Current maturity of Non current borrowings
Non-Current Borrowings

As at	
March 31,2023	March 31,2022
11	-
5,906	2,014
5,917	2,014
5,906	2,014
4	-
7	-

	Interest rate (range)	Year of maturity	Frequency of installments	No. of installments outstanding per facility	March 31,2023	March 31,2022
Vehicle loan from NBFC	8.20%	2025-26	Monthly	28	11	-
Factoring	Floating rate*	On demand	On demand	-	5,906	2,014
					5,917	2,014

*3M MCLR + 0.20% to 1.35% Spread

Factoring

The facility of INR 3,000 (March 31, 2022: INR 3,000) is taken from ICICI bank by the Company. The facility is fully secured against the fixed deposits of INR 934. As on March 31, 2023, the Company has utilised INR NIL (March 31, 2022: INR 2014) out of the said facility for factoring. As on March 31, 2023, the Company has utilised INR 934 (March 31, 2022: INR NIL) out of the above facility for issuance of bank guarantees for "International Air Transport Association"

During the current year, the Company has taken a facility of INR 2,500 from Axis bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Company has utilised INR 2,498 out of the above facility.

During the current year, the Company has taken a facility of INR 2,000 from Federal bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Company has utilised INR 1,965 out of the above facility.

During the current year, the Company has taken a facility of INR 2,000 from IDFC bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Company has utilised INR 1,443 out of the above facility.

Refer note 14 for details of discounted receivables

Vehicle loan

This includes the vehicles taken on loan by the Company. Refer to Note 6.

The Company has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

The Company is not required to submit quarterly statements to banks from August 11, 2021 to July 1, 2022.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts of respective entity of the Company except below mentioned material discrepancies.

Following are the material discrepancies between books of accounts and quarterly statements submitted to banks, where borrowings have been availed based on security of current assets:

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement to Bank	Amount of Difference	Reason for material discrepancies
Dec-22	Axis Bank Ltd	Net Worth	4,910	4,849	61 *	
Dec-22	Axis Bank Ltd	Net Tangible Network	4,894	4,830	64 *	
Dec-22	Axis Bank Ltd	Net Total of Liabilities	15,094	12,391	2,703 *	
Mar-23	Axis Bank Ltd	Net Worth	4,590	4,886	(296) *	
Mar-23	Axis Bank Ltd	Net Tangible Network	4,539	4,839	(300) *	
Mar-23	Axis Bank Ltd	Net Total of Liabilities	16,662	16,470	192 *	

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

*Difference on account of book closing being done subsequent to submission of information to bank.

19. Trade payables

Total outstanding dues to micro enterprises and small enterprises (refer note 36)

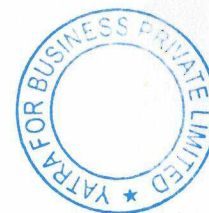
Total outstanding dues to creditors other than micro enterprises and small enterprises*

As at	
March 31,2023	March 31,2022
3	4
8,281	4,584
8,284	4,588

Trade payables are non-interest bearing and are normally settled on 60 days terms.

* Trade payables includes payable to related party INR 7,753 (March 31, 2022: INR 2,934) (refer note 31)

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 34.



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Trade payables 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	
As at March 31,2023					
Total outstanding dues of micro enterprises and small enterprises	3	-	-	-	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,244	35	2	-	8281
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	8,247	35	2	-	8,284

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2022					
Total outstanding dues of micro enterprises and small enterprises	4	-	-	-	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,502	32	47	3	4,584
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	4,506	32	47	3	4,588

20. Other financial liabilities

Current

Due to employees
Refund Payables

	As at	
	March 31,2023	March 31,2022
	141	197
	350	149
	491	346

21. Provisions

Provision for employee benefits

Compensated absences
Gratuity

Total provisions

	As at	
	March 31,2023	March 31,2022
	44	113
	89	10
	133	123

Non current provisions

Current provisions

	87	-
	46	123
	133	123

Refer note 30 for movement of provision for gratuity

22. Other liabilities

Current

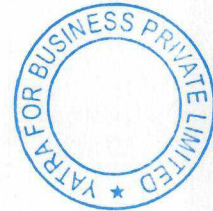
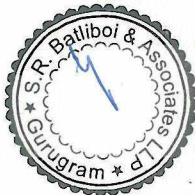
Advance from customers*
Statutory dues payable**

	As at	
	March 31,2023	March 31,2022
	1,264	855
	344	62
	1,608	917

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

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

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Yatra for Business Private Limited

Notes to the financial statement for the year ended March 31, 2023

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

23. Revenue from operations

23.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types	For the year ended	
	March 31,2023	March 31,2022
Air ticketing	4,496	1,057
Hotel and Packages	66	24
Other services	130	80
	4,692	1,161

23.2 Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Company's rights to consideration from travel suppliers in exchange for services that the Company has transferred to the traveler when that right is conditional on the Company's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the travel suppliers once they confirm of achievement of targets. The Company expects to meet pending conditions in one year and realise most of the contract asset amount.

Contract assets	For the year ended	
	March 31,2023	March 31,2022
	44	1
	44	1

Changes in contract assets are as follows:

	For the year ended	
	March 31,2023	March 31,2022
Balance at the beginning of the year	1	6
Revenue recognised during the year	44	1
Invoices raised during the year	(1)	(6)
Balance at the end of the year	44	1

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 classified as "advance from customers".

Advance from customers (refer note 20)	For the year ended	
	March 31,2023	March 31,2022
	1264	855
Total Contract liabilities	1,264	855

As at March 31, 2022, INR 855 (March 31, 2021: INR 796) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 727 of which was applied to revenue during the year ended March 31, 2023 and INR 284 was applied to revenue during the year ended March 31, 2022. As at March 31, 2023, the balances, includes amount further received, was INR 1,264 (March 31, 2022: INR 855).

No information is provided about remaining performance obligations as 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.

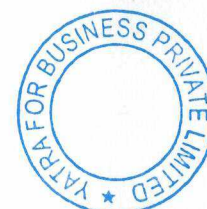
24. Other income

	For the year ended	
	March 31,2023	March 31,2022
Interest income		
- Bank deposits	34	3
- Others*	389	294
Unwinding of discount on other financial assets	2	5
Gain on sale of property, plant and equipment (net)	1	-
Provision for doubtful debts & Advance Written Back (refer note 14)	-	170
Exchange fluctuation gain (net)	220	-
Liability no longer required to be paid#	325	487
Gain on termination/concession on lease**	-	65
	971	1,025

*includes interest received from related party for the year ended. (Refer note 31)

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

**Gain on termination/ rent concession of leases income include March 31, 2023: INR Nil (March 31, 2022: INR 65.47), gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.



Yatra for Business Private Limited

Notes to the financial statement for the year ended March 31, 2023

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

25. Employee benefits expense

Salaries and bonus
Contribution to provident and other funds (refer note 30)
Gratuity expenses (refer note 30)
Share based payment expense (refer note 30a)
Staff welfare expenses

For the year ended	
March 31,2023	March 31,2022
1,821	791
100	37
8	11
49	13
39	25
2,017	877

26. Depreciation and amortization

Depreciation (refer note 6)
Amortization (refer note 7)
Depreciation of right to use assets (refer note 8)

For the year ended	
March 31,2023	March 31,2022
5	5
-	5
40	45
45	55

27. Finance costs

Interest on borrowings
-On banks
Interest on lease liabilities (refer to note 8)
Interest on late deposit of taxes
Bank charges

For the year ended	
March 31,2023	March 31,2022
242	27
4	17
221	-
113	-
580	44

28. Other expenses

Advertising and Business Promotion
Commission
Information technology and Communication
Rates & Taxes
Insurance
Rent
Repairs and maintenance
-Building
-Others
Government Grants (Refer Note 11)
Payment gateway and other charges
Legal and Professional Fees *
Bad debts written-off
Provision for doubtful debts (refer note 14)
Travelling and conveyance
Foreign exchange loss (net)
Miscellaneous expenses

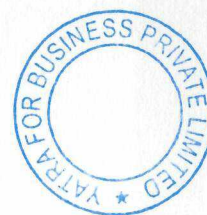
For the year ended	
March 31,2023	March 31,2022
6	25
734	157
103	88
129	91
1	1
111	44
81	18
9	22
-	77
142	91
190	71
40	1
647	-
74	14
-	1
48	12
2,315	713

***Includes payment to auditors**

As auditors
Statutory audit
Tax audit
Total

16	16
1	1
17	17

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Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

29. Income taxes

a) The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are:

	For the year ended	
	March 31,2023	March 31,2022
Tax Expense -		
Current income tax change	132	11
	<u>132</u>	<u>11</u>
Deferred tax		
- Origination and reversal of temporary differences	-	-
	<u>-</u>	<u>-</u>
Total income tax expenses as reported in statement of profit and loss	<u>132</u>	<u>11</u>

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

	For the year ended	
	March 31,2023	March 31,2022
Profit for the year	574	486
Income tax expense	132	11
Loss before income taxes	<u>706</u>	<u>497</u>
Expected tax expense at statutory income tax rate	177	125
Non-deductible expenses	(40)	(1)
Change in unrecognised temporary differences	120	(430)
Current year losses for which no deferred tax was recognised	-	306
Recognition of previously unrecognised tax losses	(193)	-
Prior period Tax	-	11
Others	68	-
Income tax expense	<u>132</u>	<u>11</u>

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section.

c) **Unrecognized deferred tax assets**

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

	For the year ended	
	March 31,2023	March 31,2022
Tax loss carry forward and unabsorbed depreciation	636	774
Deductible temporary differences	580	498
Total	<u>1,216</u>	<u>1,272</u>

No deferred tax assets have been recognised on deductible temporary differences of INR 2,526 (March 31, 2022 3,074) and tax losses of INR 2,305 (March 31, 2022: NIL) as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2031.



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Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

30. Employee benefit plan

a) Defined benefit plans

	For the year ended	
	March 31,2023	March 31,2022
Liability for compensated absences (refer note 21)	44	113
Defined benefit plan	89	10
Total liability	133	123

Defined benefit plan

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 fully 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

	For the year ended	
	March 31,2023	March 31,2022
Present value of obligation at beginning of year	106	116
Interest cost	5	5
Current service cost	9	12
Actuarial loss/ (gain) on obligation		
-economic assumptions	(9)	-
-demographic assumptions	(1)	-
-experience assumptions	80	1
Benefits paid	(23)	(28)
Present value of obligation at end of year	167	106

Movement in plan assets*

	For the year ended	
	March 31,2023	March 31,2022
Fair value of plan assets at end of prior year	96	117
Expected Return on Plan Assets	5	6
Employer contributions	-	-
Benefits paid	(23)	(28)
Actuarial (loss)/ gain on plan assets	1	1
Fair value of plan assets at end of year	79	96

*plan assets represents investment made by the Company in LIC funds.

Components of cost recognized in profit or loss

	For the year ended	
	March 31,2023	March 31,2022
Current service cost	9	12
Net interest cost	(1)	(1)
For the year ended	8	11

Amount recognised in other comprehensive income

	For the year ended	
	March 31,2023	March 31,2022
Actuarial loss/(gain) on obligation*	70	1

*Refer note 38 for the movement during the year

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Yatra for Business Private Limited

Notes to the financial statement for the year ended March 31, 2023

(Amounts in lakhs 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:

	For the year ended	
	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)	2.9	2.9
Retirement age (years)	58 years	58 years
Mortality Rate	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	31%	22%
From 31 to 44 years	61%	57%
Above 44 years	8%	21%

*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:

	For the year ended	
	March 31,2023	March 31,2022
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2)	(1)
b) Impact due to decrease of 0.50 %	2	1
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	2	2
b) Impact due to decrease of 0.50 %	(2)	(2)

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

Category Wise breakup of Plan Assets

	For the year ended	
	March 31,2023	March 31,2022
Pooled asset with Insurance Company	100%	100%
Total	100%	100%

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

	For the year ended	
	March 31,2023	March 31,2022
Year 1	81	44
Year 2	21	24
Year 3	16	13
Year 4	12	10
Year 5	11	7
Year 6-10	54	20
Total expected payments	195	118

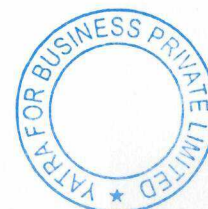
b) Defined contribution plan

During the year, the company has realised the following amounts in the Statement of Profit and Loss (Refer note 25)

	For the year ended	
	March 31,2023	March 31,2022
Employers' Contribution to Employee's Provident Fund	99	36
Labour Welfare fund	1	1
	100	37

Code on social security, 2020

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



Yatra for Business Private Limited
Notes to the financial statement for the year ended 31 March, 2023
(Amount in lakhs, except per share data and number of shares)

30.a 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	49	13
Total expense arising from share-based payment transactions	49	13

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

During the year ended March 31, 2021, the Ultimate holding Company pursuant to the "2016 Plan", options to purchase 4,66,100 ordinary shares have been granted. Out of these 34,822 options have been granted to the employees of the company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024

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

	March 31, 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	34,822	152	34,822	146
Granted during the year	-	-	-	-
Forfeited during the year	2,946	164	-	-
Expired during the year	4,904	164	-	-
Number of options outstanding at the end of the year	26,972	164	34,822	152
Vested/exercisable	15,172	164	10,885	152

* The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 82.19 per USD as at March 31, 2023 (March 31, 2022 INR 75.87 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 1.51 years (March 31, 2022: 2.76 Years).

The range of exercise prices for options outstanding at the end of the year was INR 164 (March 31, 2022: INR 152).

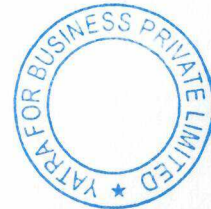
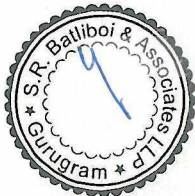
During the year ended March 31, 2023, share based payment expense for these options was recognized under personnel expenses amounted to INR 49 (March 31, 2022: INR INR 13). Refer Note-25

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 the Company 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 may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

31. Related party disclosure

(a) Name of the related parties and related party relationship

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	Yatra Online Limited (formerly known as Yatra Online Private Limited)
(iii) Subsidiary company:	Yatra Online Freight Services P Ltd
(iv) Fellow subsidiary companies:	TSI Yatra Private Limited Travel.Co.In Private Limited (TCIL) (formerly known as Travel.Co.In Limited) Yatra Corporate Hotel Solutions Private Limited Yatra Hotel Solutions Private Limited
(v) Key management personnel:	Mr. Gautam Kaul resigned w.e.f. May 31, 2023 Ms. Sabina Chopra appointed w.e.f. May 25, 2023 Mr. Manish Amin Mr. Anuj Kumar Sethi resigned w.e.f. June 19, 2023 Mr. Sandeep Garg resigned w.e.f. April 22, 2022 Mr. Paramdeep Singh Sidhu appointed w.e.f. June 19, 2023 Ms. Nikita Singh, Company Secretary, appointed w.e.f. June 26, 2019 upto January 31, 2022

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

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

	<u>March 31,2023</u>	<u>March 31,2022</u>
Ultimate holding company		
Share based Payment Expense	49	13
Amount owed to related parties	61	12
Holding company		
Commission paid	656	140
Commission received	31	4
Sales transactions	59,915	14,562
Purchase transactions	2,505	64
Amount owed to related parties	5,045	2,455
Reimbursement of expenses	290	104
Subsidiary company		
Interest Income	389	294
Fellow subsidiaries		
Commission paid	123	18
Commission received	41	13
Sales transactions	12,860	1,966
Purchase transactions	982	452
Amount owed by related parties	-	39
Amount owed to related parties	2696	467
b.2) Investment		
Subsidiary company		
Investment made in shares	200	200
b.3) Intercompany deposits		
Subsidiary company		
Loan given	1,919	3,377
Loan repaid	2,741	569
Interest Received	49	103
Amount receivable*#	3,009	3,530

* includes interest receivable on Inter-corporate deposits of INR 504 (March 31, 2022: 203)

#The Company has commitment from its Parent Company (Yatra Online Limited (formerly known as Yatra Online Private Limited) to make good shortfall, if any, on realisation of these amount.

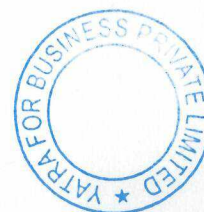
b.3) Compensation of key management personnel

Short-term employee benefits	<u>March 31,2023</u>	<u>March 31,2022</u>
	-	8

b.4) Other operating expenses

Reimbursement of expenses	<u>March 31,2023</u>	<u>March 31,2022</u>
	290	104

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



Yatra for Business Private Limited

Notes to the financial statement for the year ended March 31, 2023

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

32. 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.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants could permit the bank to immediately call interest-bearing loans and borrowings.

During the financial year March 31, 2023, the Company has taken an factoring facility from several banks (Refer to Note 18).

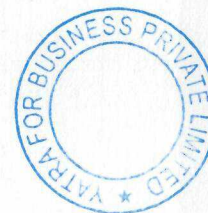
There was a breach of compliance with some of the debt covenants of the certain financing arrangement with the bank. Company's factoring debt facility contains certain financial covenants relating to unencumbered cash and cash equivalents to be equal to 12 months trailing cash burn, positive net worth and total operating liabilities should not exceed twice tangible net worth. At March 31, 2023 there was a non-compliance in relation to one of the debt covenants, i.e. "total operating liabilities should not exceed twice tangible net worth". The Company secured a waiver from the lender in this respect subsequent to March 31, 2023 on May 17, 2023 (March 31, 2022 - no breach of compliance with debt covenant). Since the waiver are received before approval of the financial statements for issue (i.e. August 29, 2023), it is considered as an adjusting event as per IND AS 10. By virtue of cross default provisions in other debt facilities availed by the Company, these debt facilities became payable on demand. These include debt facilities availed from IDFC First bank and Federal Bank. The Company obtained waivers from all of these lenders subsequent to March 31, 2023 during May, 2023. Accordingly, such defaults did not have any impact on the Company's liquidity position, future cash flows and its going concern assessment.

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 period ended March 31, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio which is debt divided by aggregate of total equity and net debt.

	As at March 31, 2023	As at March 31, 2022
Borrowings (Note 18)	5,910	2,014
Less: cash and cash equivalents (Note 15)	(1,718)	(721)
Net Debt	4,192	1,293
Equity (Note 17)	4,590	4,086
Total Equity	4,590	4,086
Gearing ratio (Net debt/ total equity + net debt)	48%	24%

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Yatra for Business Private Limited

Notes to the financial statement for the year ended March 31, 2023

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

33. 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, security deposits, trade payables, borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

	Carrying Value as of		Fair Value as of	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Financial assets				
Assets carried at amortized cost				
Loans	-	-	-	-
Trade receivables	11,758	4,981	11,758	4,981
Cash and cash equivalents	1,718	721	1,718	721
Other bank balances	2,171	939	2,171	939
Other financial Assets	1,052	750	1,052	750
Total	16,699	7,391	16,699	7,391
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables	8,284	4,588	8,284	4,588
Borrowings	5,917	2,014	5,917	2,014
Others financial liabilities	491	346	491	346
Total	14,692	6,948	14,692	6,948

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

	March 31,2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	1,052	-	1,052
	-	1,052	-	1,052
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	11	-	11
	-	11	-	11
	March 31,2022			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	750	-	750
	-	750	-	750
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	-	-	-
	-	-	-	-

There were no material differences between carrying value and fair value determined.

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

Valuation Techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values at March 31, 2023 and March 31, 2022 as well as the significant unobservable inputs used.

Financial assets/ liabilities	Valuation technique	Inputs used
A. Financial instruments for which fair value is disclosed		
Other financial assets	Discounted cash flows	Prevailing interest rates in market, future payouts.
Borrowings	Discounted cash flows	Prevailing interest rates in market, future payouts.



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

34. Financial 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.

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

	March 31,2023	March 31,2022
Loans	-	-
Trade receivables	11,758	4,981
Other financial assets	2,719	1,486
Cash and cash equivalents (except cash in hand)	1,718	721
Total	16,195	7,188

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:

	March 31,2023			March 31,2022		
	Gross	Allowances	Net	March 31,2022	Allowances	Net
Less than 6 Months	11,643	9	11,634	4,981	-	4,981
6 Months to 1 Year	653	529	124	82	82	-
1-2 years	307	307	-	316	316	-
2-3 years	199	199	-	540	540	-
More than 3 year	726	726	-	530	530	-
Total	13,528	1,770	11,758	6,449	1,468	4,981

Allowances for doubtful debts mainly represent amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowance is necessary, apart from above, in respect of trade receivables.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The allowance for lifetime expected credit loss on customer balances is disclosed under note 14.

Other 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.

Loans

The Company has given loans to wholly owned subsidiary. Credit quality of a subsidiary is assessed based on management assessment of the expected credit loss under Ind AS 109.

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.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

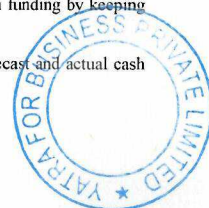
On adoption of In AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default if payments are more than xxx days due.

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowances is necessary, except for as disclosed in note 24, in respect of trade receivables.

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.



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

The following tables set forth company's financial liabilities based on expected and undiscounted amounts as at March 31, 2023 and March 31, 2022 are as follows:

As at March 31, 2023	Carrying Amount	Contractual Cash flows*		
		Within 1 year	1 -5 Years	More than 5 years
Borrowings	5,917	5,910	7	-
Trade and other payables	8,284	8,284	-	-
Lease liability	52	35	20	-
Other financial liabilities	835	835	-	-
Total	15,088	15,064	27	-

As at March 31, 2022	Carrying Amount	Contractual Cash flows*		
		Within 1 year	1 -5 Years	More than 5 years
Borrowings	2,014	2,014	-	-
Lease liability	52	46	11	-
Trade and other payables	4,588	4,588	-	-
Other financial liabilities	407	407	-	-
Total	7,061	7,055	11	-

*Represents undiscounted cash flows of interest and principal

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

c) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

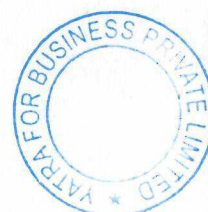
The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD, EUR and GBP against currencies other than INR is not expected to have significant impact on the Company's profit or loss. Accordingly, a 5% appreciation / weakening of the USD, EUR and GBP currency as indicated below, against the INR would have increased / decreased loss by the amount shown below; this analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.

Particulars	Profit or loss	
	For the year ended	
	Strengthening (+5%)	Weakening (-5%)
March 31, 2023		
USD against INR	33	(33)
EUR against INR	20	(20)
GBP against INR	12	(12)
March 31, 2022		
USD against INR	45	(45)
EUR against INR	11	(11)
GBP against INR	9	(9)

Holding all other variables constant

USD: United States Dollar, GBP: Great British Pound, EUR: Euro

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Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

35. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending were INR Nil (March 31, 2022: INR Nil). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

b) Contingent liabilities

i) Contingent liabilities not provided for in respect of:

March 31, 2023 - INR NIL (March 31, 2022 - INR Nil), represent notice of service tax demand raised by Service Tax Authorities.

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

	As at	
	March 31,2023	March 31,2022
Income tax Demand*	315	315
Service tax/ GST Demand**	45	34
	360	349

* Income tax Demand includes :

- INR 315 base amount having tax impact of INR 84 (March 31, 2022: INR 315 having tax impact of INR 84) represents income tax demand for the period April 2017 to March 2018. The Company has filed appeal before the 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.

**Service tax/GST Demand includes :

INR 45 (March 31, 2022: INR 34) represents goods and service tax demand for the period 2017-2021 as per show cause note received. The company has filed reply before the adjudicating authority. The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

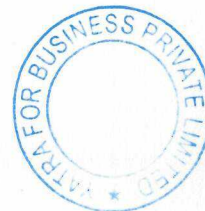
c) Lease commitment – Company as lessee

As lessee, the Companies 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.

During the year ended March 31, 2023, INR 111 was recognized as rent expense under other short term lease in statement of profit and loss in respect of operating leases (March 31, 2022: INR 44). Refer note 8 for leases

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Yatra for Business Private Limited**Notes to the financial statement for the year ended March 31, 2023**

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

36. Micro, small and medium enterprises disclosure

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

Particulars	March 31,2023	March 31,2022
The principal amount remaining unpaid to any supplier as at the end of each accounting year	3	4
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
This has been determined on the basis of responses		

37. Earning per share

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

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

	For the year ended	
	March 31,2023	March 31,2022
Earnings attributable to equity shareholders (A)	574	486
Weighted average number of equity shares outstanding used in computing basic/diluted earnings per share (B)	82,80,000	82,80,000
Basic earnings per share (C=A/B)	6.94	5.87
Diluted earnings per share (D=A/B)	6.94	5.87

38. Components of other comprehensive loss

The following table summarizes the changes in the accumulated balances for each component of accumulated other

	For the year ended	
	March 31,2023	March 31,2022
Actuarial loss on defined benefit plan:		
Remeasurement loss/(gain) on defined benefit plan (refer note 30)	70	1
Income tax expense	-	-
Total	70	1



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Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2023
Amounts in lakhs of Indian Rupees, except per share data and number of shares)

9. Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.05	1.41	-26%	Improved in collection of debtors as compared to previous year.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.30	0.51	157%	Due to increase in overdraft facilities availed during FY 22-23.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.09	0.42	-78%	Due to increase in overdraft facilities availed during FY 22-23.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	16%	13%	29%	Due to increase in turnover during the current period (FY 22-23 INR 1,630 crore) period as compare to the previous period (FY 21-22 INR 455 crore).
Trade Receivable Turnover Ratio	Total Sales = Gross sales - sales return	Average Trade Receivable	19.48	12.13	61%	Improved in collection of debtors as compared to previous year.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables*	21.97	13.23	66%	Due to increase in prepaid bookings; average trade payable [§] for FY 22-23 is lower as compare to FY 20-21, in proportion to credit purchase ^{§§} during the year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	195.39	13.77	1319%	Working capital improved due to improved collection from customers.
Net Profit ratio	Net Profit	Revenue from operations	15%	42%	-64%	Decrease in net profit ratio due to increase in following expenses -Employee Benefits- 19.68 Cr in FY 22-23 Vs. 8.77 Cr in FY 21-22 -Provision for Doubtful Debt- 8.19 Cr in FY 22-23 Vs. NIL in FY 21-22
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9%	4%	138%	Due to increase in turnover during the current period (FY 22-23 INR 1,630 crore) period as compare to the previous period (FY 21-22 INR 455 crore).
Return on Investment	Interest (Finance Income)	Investment	164%	8%	1853%	Due to increase in interest earned during the year and decrease in closing (CD balance due to repayment from subsidiary at the closing of the year

Inventory turnover ratio, trade receivable turnover ratio, trade payable turnover ratio & Working capital turnover ratio are not applicable considering the operation and business nature of Company.

*Average trade payable for the year ended March 31, 2023 INR 6436(March 31, 2022: INR 2807).

** Credit purchase for the year ended March 31, 2023 INR 1,41,404 (March 31, 2022: INR 37,139)

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Yatra for Business Private Limited
Statement of profit and loss for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

40. Other Statutory Information

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii). The Company has balance with the below mentioned companies struck off under section 248 of Companies Act,2013

Name of Struck off Company	Name of transaction with struck off company	Balance outstanding as March 31,2023	Balance outstanding as March 31,2022	Relationship with the struck off company, if any, to be disclosed.
PORTAL TRAVELODESK INDIA PRIVATE LIMITED	Vendor	1	-	None
ORIENT ELECTRICALS LIMITED	Customer	9	-	None

41. Previous year figures

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

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



per Yogender Seth
Partner
Membership No: 094524



Place: Gurugram
Date: August 29, 2023

For and on behalf of the Board of Directors
Yatra for Business Pvt. Ltd.



Manish Amin
Director
(DIN: 07082303)



Paramdeep Singh Sidhu
Director
(DIN: 02573166)

