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Sector - 42, Sector Road
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INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau 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 (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) ("the Company"), which comprise the Balance sheet as at March 31 2021, 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, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 2.3 in the Ind AS financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

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

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

Responsibility of Management for the Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;

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

i. The Company does not have any pending litigations which have impact of on its financial position in its 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.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 21094524AAAADX3218
Place of Signature:
Date: November 24, 2021

S.R. Batliboi & Associates LLP
Gurugram

Annexure 1 referred to in paragraph 1 of 'Report on other legal and regulatory requirements'
Re: Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) **('the Company')**

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management during the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made and loans given have been complied with by the Company. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service 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.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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(c) According to the information and explanations given to us, there are no dues of Income Tax, service tax and custom duty which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

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

(xi) According to the information and explanation given by the management, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 188 of the 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 Section 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) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.

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(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are 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: 21094524AAAADX3218
Place of Signature: Gurugram
Date: November 24, 2021

S.R. Batliboi & Associates LLP * Gurugram *

Annexure 2: To the Independent Auditor's Report of even date on the Ind AS Financial statements of Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau 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 financial statements of Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) ("the Company") as of March 31, 2021 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 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 these Ind AS Financial Statements

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

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Gurugram

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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2021, 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.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 21094524AAAADX3218
Place of Signature: Gurugram
Date: November 24, 2021

S.R. Batliboi & Associates LLP
Gurugram

Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)
(formerly known as Air Travel Bureau Limited)
Balance Sheet as at March 31, 2021
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	6	8	63
Right-of-use assets	8	654	747
Intangible assets	7	5	17
Investment in subsidiaries and associates	9	200	-
Financial assets			
Security deposits	10	33	25
Term deposits	15	3	8
Income tax assets (net)	11	517	507
Deferred tax assets	29	-	830
Other non-current assets	12	2	26
Total non-current assets		**1,422**	**2,224**
Current assets			
Financial assets			
Trade receivables	13	2,515	10,800
Cash and cash equivalents	14	386	1,596
Term Deposits	15	1,865	1,868
Security deposits	10	3	43
Others financial assets	16	613	1,282
Other current assets	12	762	1,328
Total current assets		**6,144**	**16,917**
Total assets		**7,566**	**19,141**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	828	828
Other equity			
Securities Premium		158	158
Retained earnings		(4,014)	(1,514)
General Reserve		6,627	6,627
Total equity		**3,599**	**6,099**
Non-current financial liabilities			
Lease liability	8	633	691
Total non-current liabilities		**633**	**691**
Current liabilities			
Financial liabilities			
Borrowings	18	478	8,025
Trade payables	20		
Total outstanding dues to micro & small enterprises		12	27
Total outstanding dues to creditors other than micro & small enterprises		1,534	3,391
Lease liability	8	91	77
Others financial liabilities	19	119	145
Other current liabilities	21	959	407
Provisions	22	141	279
Total current liabilities		**3,334**	**12,351**
Total liabilities		**3,967**	**13,042**
Total equity and liabilities		**7,566**	**19,141**

Summary of significant accounting policies 2

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

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

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: November 24, 2021

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors
Yatra for Business Private Limited

Manish Amin
Director
(DIN: 07082303)

Sandeep Garg
Director
(DIN: 07079215)

Nikita Singh
Company Secretary
Membership No. F10246

YATRA FOR BUSINESS PRIVATE LIMITED

Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)
(formerly known as Air Travel Bureau Limited)
Statement of profit and loss for the year ended March 31, 2021
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2021	March 31, 2020
Income			
Revenue from operations	23	867	8.206
Other income	24	368	578
Total income		**1,235**	**8,784**
Expenses			
Service cost		9	2,312
Employee benefits expense	25	1,190	3,800
Marketing and sales promotion expenses		-	10
Depreciation and amortisation	26	160	222
Finance costs	27	270	1,278
Other expenses	28	1,270	2,690
Total expenses		**2,899**	**10,312**
Loss before tax		**(1,664)**	**(1,528)**
Tax expense			
Deferred tax	29	824	45
Loss for the year		**(2,488)**	**(1,573)**
Other comprehensive income	38		
Items that will not be reclassified to profit or loss			
Re-measurement income on defined benefit plans		(6)	(23)
Income tax effect		(6)	6
Other comprehensive loss for the year, net of income tax		**(12)**	**(17)**
Total Comprehensive loss for the year		**(2,500)**	**(1,590)**
Loss per share	37		
Basic earnings per share		(30.04)	(18.99)
Diluted earnings per share		(30.04)	(18.99)
Summary of significant accounting policies	**2**		

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

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

per Yogender Seth
Partner
Membership No: 094524

S.R. Batliboi & Associates LLP * Gurugram *

Place: Gurugram
Date: November 24, 2021

For and on behalf of the Board of Directors
Yatra for Business Private Limited

Manish Amin
Director
(DIN: 07082303)

Sandeep Garg
Director
(DIN: 07079215)

YATRA FOR BUSINESS PRIVATE LIMITED *

Nikita Singh
Company Secretary
Membership No. F10246

Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)
(formerly known as Air Travel Bureau Limited)
Statement of changes in equity for the year ended March 31, 2021
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Equity share capital		Other reserves					Total equity
	No. of shares	Amount	Securities Premium	Retained earnings	Deemed capital contribution by ultimate holding company	General Reserves	Total	
As at March 31, 2019	**8,280,000**	**828**	**158**	100	-	**6,627**	6,885	7,713
Effect of adoption of Ind AS 116 as per Note 2.9	-	-	-	(24)	-	-	(24)	(24)
As at April 1, 2019	**8,280,000**	**828**	**158**	**76**	-	**6,627**	**6,861**	7,689
Loss for the year	-	-	-	(1,573)	-	-	(1,573)	(1,573)
Remeasurement of defined benefit (asset)/ liability (net of tax)	-	-	-	(17)	-	-	(17)	(17)
Total comprehensive income	-	-	-	**(1,590)**	-	-	**(1,590)**	**(1,590)**
Balance as at March 31, 2020	**8,280,000**	**828**	**158**	**(1,514)**	-	**6,627**	**5,271**	**6,099**
Balance as at April 1, 2020	**8,280,000**	**828**	**158**	(1,514)	-	**6,627**	**5,271**	**6,099**
Loss for the year	-	-	-	(2,488)	-	-	(2,488)	(2,488)
Remeasurement of defined benefit (asset)/ liability (net of tax)	-	-	-	(12)	-	-	(12)	(12)
Total comprehensive income	-	-	-	**(2,500)**	-	-	**(2,500)**	**(2,500)**
Balance as at March 31, 2021	**8,280,000**	**828**	**158**	**(4,014)**	-	**6,627**	**2,771**	3,599
Share based payments	-	-	-		8		8	8
Recharge by ultimate holding company	-	-	-		(8)		(8)	(8)
Balance as at March 31, 2021	**8,280,000**	**828**	**158**	**(4,014)**	-	**6,627**	**2,771**	**3,599**

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

Nature and purpose of each reserve

1. 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.
2. Retained Earnings: Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.
3. 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.

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

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: November 24, 2021

S.R. Batliboi & Associates LLP * Gurugram *

For and on behalf of the Board of Directors
Yatra for Business Private Limited

Manish Amin
Director
(DIN: 07082303)

Sandeep Garg
Director
(DIN: 07079215)

Nikita Singh
Company Secretary
Membership No. F10246

YATRA FOR BUSINESS PRIVATE LIMITED *

Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)
(formerly known as Air Travel Bureau Limited)
Statement of cash flows for the year ended March 31, 2021
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	March 31, 2021	March 31, 2020
Cash flows from operating activities:		
Loss before tax	(1664)	(1528)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization	160	222
Interest income	(47)	(17)
Unwinding of discount on other financial assets	(4)	(10)
Interest Cost	205	1104
Excess provision written back	(186)	(9)
Bad debts written-off	233	28
Unrealized foreign exchange loss/(gain)	(28)	-
Gain on sale of property, plant and equipment (net)	-	12
Gain on termination/rent concession on lease	(73)	-
Share Based Payment Expense	8	-
Property, Plant & Equipment Written off	13	1
Provision for doubtful debts	548	498
Operating cash flow generated/(used in) before changes in working capital:	**(835)**	**301**
Working capital changes:		
Decrease/(Increase) in trade and other receivables	9342	8112
(Decrease)/ Increase in trade and other payables	(1311)	(5760)
Net cash generated from operating activities	**7,196**	**2,653**
Direct taxes paid (net of refunds)	(10)	(355)
Net cash generated from operating activities	**7,186**	**2,298**
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	(6)
Proceeds from sale of property, plant and equipment	9	10
Purchase of intangible assets	-	(5)
Proceeds from intangible assets	1	-
Loan given to Subsidiary	(549)	-
Repayment of Loan given to Subsidiary	30	-
Investment in term deposits	8	(163)
Investment in subsidiary	(200)	-
Interest received	36	13
Net cash used in investing activities	**(665)**	**(151)**
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	-	(66)
Payment of interest portion of lease liabilities	(97)	(63)
Proceeds from unsecured loan	-	16,600
Repayment of unsecured loan	-	(16,950)
Proceeds from Invoice discounting	729	833
Repayment of Invoice discounting	(1085)	-
Interest paid on bank overdraft	-	(863)
Interest paid on unsecured loan	(101)	(241)
Net cash used in financing activities	**(554)**	**(750)**
Net increase/ (decrease) in cash and cash equivalents	**5,967**	**1,397**
Effect of exchange differences on cash and cash equivalents	15	-
Cash and cash equivalents at the beginning of the year	(5,596)	(6,992)
Cash and cash equivalents at the end of the year	**386**	**(5,595)**
Components of cash and cash equivalents:		
Cash on hand	-	13
Visa Draft in hand	2	11
Credit card collection in hand	26	-
Balances with banks - On current accounts	358	1,546
- On EEFC accounts	-	26
Total cash and cash equivalents	**386**	**1,596**
Less: Bank Overdraft	-	(7191)
Total cash and cash equivalents	**386**	**(5595)**

Summary of significant accounting policies 2

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

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

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: November 24, 2021

S.R. Batliboi & Associates LLP * Gurugram *

For and on behalf of the Board of Directors
Yatra for Business Private Limited

Manish Amin
Director
(DIN: 07082303)

Nikita Singh
Company Secretary
Membership No. F10246

Sandeep Garg
Director
(DIN: 07079215)

YATRA FOR BUSINESS PRIVATE LIMITED *

1. Corporate Information

Yatra for Business Private Limited ("the Company", "We") was incorporated as a public limited Company on June 8, 1962. The Company is engaged in the business of providing reservations and booking services relating to travel for all types of travellers in India and it is also an IATA approved travel management Company. The Company has been converted from public limited Company to private limited Company w.e.f. March 23, 2019.

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.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The financial statements are authorized for issue by the Company's Board of Directors on November 24, 2021.

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.

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

2.2 New standards, interpretations and amendments adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 103: Definition of a Business

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company, but may impact future periods should the Company enter into any business combinations.

Covid-19-Related Rent Concessions—Amendment to Ind AS 116

The amendments to Ind AS 116 provides a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The

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

practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met:

(i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
(ii) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments before 30 June 2021 and increased lease payments that extend beyond 30 June 2021).
(iii) There is no substantive change to other terms and conditions of the lease.

The Company has adopted amendment in Ind AS 116 related to COVID- 19 – Related Rent Concession which provide lessees with an exemption from assessing whether a COVID-19 -related rent concession is a lease modification. Accordingly, the Company has reversed lease liabilities with a corresponding recognition of income in profit or loss for the year ended March 31, 2021. Refer Note 23 for effect of implementation of this practical expedient.

Ind AS 116 *Leases*

Ind AS 116 supersedes Ind AS 17 *Leases*, including Appendix A of Ind AS 17 *Operating Leases-Incentives*, Appendix B of Ind AS 17 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease* and Appendix C of Ind AS 17, *Determining whether an Arrangement contains a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

The effect of adoption Ind AS 116 as at April 1, 2019 (increase /(decrease)) is, as follows:

Assets	Amount
Non-current assets	
Right-of-use assets	95
Deferred Tax Assets	7
Other non-financial assets	(7)
Total Non-current assets (A)	**95**
Non-current liabilities	
Financial Liabilities -Lease liabilities	89
Total Non-current liabilities (B)	**89**
Current Liability	
Financial liabilities - Lease liabilities	48
Other Current liabilities	(18)
Total Current Liabilities (C)	**30**
Total Equity & liabilities D=(B+C)	**119**
Retained earnings(A-D)	(24)

The Company has lease contracts for buildings. Before the adoption of Ind AS, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.
Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

Refer to Note 2.10 for the accounting policy of leases.

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2.3 Impact of CoVID-19

"Toward the end of the fourth quarter of fiscal year 2021, a severe second wave of COVID-19 infections emerged in India that has been more severe than the first wave that occurred in 2020. This second wave has led to the re-imposition, since April 2021, of states-wide travel restrictions, lock downs and curfews across India, with some such measures still ongoing, resulting in a significant negative impact on revenue. As a result, the Indian travel industry is experiencing a delayed recovery of business and international travel to pre-pandemic levels. However, it is difficult for the Company to predict how long the pandemic will continue and what impact this may have on the travel sector and the Company's business. The extent of the effects of the COVID-19 pandemic on the Company's business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments. These include, but are not limited to, the severity, extent and duration of the pandemic, its impact on the travel industries and consumer spending, rates of vaccination and the effectiveness of vaccinations against various mutations or variants of the COVID-19 pandemic.

The Company continue to implement certain measures and modified certain policies in light of the COVID-19 pandemic. For example, the Company has largely automated its re-scheduling and cancellation of bookings and provided customers greater flexibility to defer or cancel their travel plans. In addition, the Company has also undertaken certain cost reduction initiatives, including implementing salary reductions and freezes and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing marketing expenses and renegotiating supplier payments and contracts. The Company believe these cost control measures have helped mitigate the economic impact of the COVID-19 pandemic on the business. The Company expect to continue to adapt policies and cost reduction initiatives as the situation evolves. The Company is confident of realising its current assets and does not consider any impairment in the carrying value as at March 31, 2021."

2.4 Basis of measurement

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

Fair value measurement

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

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

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

2.5 Current versus non-current classification

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The Company presents assets and liabilities in the balance sheet based on current / non-current classification. Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

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

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

2.6 Property, plant and equipment ('PPE')

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

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

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

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

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

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method 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.

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2.7 Intangible assets

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

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

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

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

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

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

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- 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.

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

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

- Computer software - Softwares are amortised over a period of 3 years.

2.8 Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment

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testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

2.9 Leases

The Company's lease asset classes primarily consist of leases for buildings, motor vehicles and other equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (twelve months or less). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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:

Lease Term of Rented Premises	6 months to 8 years

Lease Liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a

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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.

2.10 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.

2.11 Financial instruments

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

(i) Financial assets

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

Cash and term deposits

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

Financial instruments at amortized cost

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

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

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

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

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

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

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

Financial instruments at Fair Value through Profit or Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit or loss. Financial instruments

included in the fair value through profit or loss category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition of financial assets

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

Impairment of financial assets

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

ii) Financial liabilities

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

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

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

Derecognition

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

2.12 Revenue recognition

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

The Company provides travel products and services to corporate and leisure travellers in India and abroad. The revenue from rendering these services is recognized in the Statement of Profit and Loss and other comprehensive income once the services are rendered. This is generally the case 1) on issuance of ticket in case

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of sale of airline tickets, 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

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

Air Ticketing

We receive commissions or service fees 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.

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

Hotels and Packages

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

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

Other Services

Income from other sources, primarily comprising income from sale of rail and bus tickets and fees from travel insurance companies are being recognized as the services are being performed. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis. The Company also provides visa services to the travelers and the revenue earned from these services is also part of revenue earned from other services.

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

The Company receives fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets through its distribution channels to travel agents for using their system which is recognized as revenue for actual airline tickets sold over the total number of airline tickets expected to be sold over the term of the agreement.

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.

Contract balances

Contract assets

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

Contract liabilities

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

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

2.13 Foreign currency transactions

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

2.14 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 recognised 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 recognised 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 recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the Statement of Profit and Loss in any of the subsequent periods.

2.15 Income taxes

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

- **Current tax**

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

- **Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised

if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

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

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

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

2.16 Earnings per share

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

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

2.17 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

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2.18 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.

2.19 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'*.

2.20 Cash and cash equivalents

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

2.21 Segment reporting policies

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

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

2.22 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

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Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.23 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised 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 recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and

measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future

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

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

- **Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and advances**

Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. (refer note 33)

- **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 29)

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- **Property, plant and equipment**

Refer note 2.5 and 6 for the estimated useful life and carrying value of property, plant and equipment respectively.

- **Impairment of non-financial assets**

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

- **Fair value of financial instruments**

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

- **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

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

(i) On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

-Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
-Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
-Specified format for disclosure of shareholding of promoters.
-Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
-If the Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
-Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

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Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.
The Company will evaluate the same to give effect to them as required by law on applicability.

(ii) Ind AS 116: COVID-19 related rent concessions

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

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

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

The amendments include the following practical expedients:

A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.

Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.

Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

The Company will evaluate the same in future period, if they become applicable.

(iv) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1, 2021.

These amendments are not expected to have a significant impact on the company financial statements of the Company.

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5. Segment information

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

The following summary describes the operations in each of the Company's 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.

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 operations 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.

Information about Reportable Segments:

	Air Ticketing		Hotels and Packages		Others		Total	
	March 31,		March 31,		March 31,		March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
Segment revenue	811	5,420	22	2,680	37	248	870	8,348
Service cost	-	-	(9)	(2,312)	-	-	(9)	(2,312)
Segment results	**811**	**5,420**	**13**	**368**	**37**	**248**	**861**	**6,036**
Other income							368	578
Unallocated expenses							(2,463)	(6,642)
Operating loss (before depreciation and amortisation)							**(1,234)**	**(28)**
Finance costs							(270)	(1,278)
Depreciation and amortization							(160)	(222)
Loss before income tax							**(1,664)**	**(1,528)**
Income tax expense							(824)	(45)
Net loss							**(2,488)**	**(1,573)**

Reconciliation of information on Reportable Segments to Ind AS 115 measures:

Particulars	Air Ticketing		Hotels and Packages		Others		Total	
	March 31,		March 31,		March 31,		March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
Segment revenue	811	5,420	22	2,680	37	248	870	8,348
Less: customer inducement and acquisition costs**	(3)	(142)	-	-	-	-	(3)	(142)
Revenue	**808**	**5,278**	**22**	**2,680**	**37**	**248**	**867**	**8,206**
Unallocated expenses							(2,463)	(6,642)
Less: customer inducement and acquisition costs**							3	142
Unallocated expenses							**(2,460)**	**(6,500)**

** For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind AS, such expenses are recorded as a reduction from the respective revenue lines.

Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under unallocated expenses).
Assets and liabilities are used interchangeably between segments and these have not been allocated to the business segments.

Geographical Segment:
Non-current assets* are allocated based on respective physical location of the assets

	March 31, 2021	March 31, 2020
India	666	827
Total	**666**	**827**

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

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Major Customers:

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

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, 2021 and March 31, 2020.

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Leasehold Improvements	Vehicles	Total
Gross carrying value						
At March 31, 2019	154	56	112	338	184	844
Additions	5	-	2	-	-	7
Disposals/adjustment	-	1	-	338	1	340
At March 31, 2020	**159**	**55**	**114**	**-**	**183**	**511**
Additions	-	-	1	-	-	1
Disposals/adjustment	2	54	101	-	167	324
At March 31, 2021	**157**	**1**	**14**	**-**	**16**	**188**
Accumulated Depreciation						
At March 31, 2019	124	24	73	257	161	639
Charge for the year	21	11	22	59	13	126
Disposals/adjustment	-	-	-	316	1	317
At March 31, 2020	**145**	**35**	**95**	**-**	**173**	**448**
Charge for the year	10	10	10	-	4	34
Disposals/adjustment	1	44	94	-	163	302
At March 31, 2021	**154**	**1**	**11**	**-**	**14**	**180**
Net block						
At March 31, 2020	**14**	**20**	**19**	**-**	**10**	**63**
At March 31, 2021	**3**	**-**	**3**	**-**	**2**	**8**

The Company has taken loan facility (refer to note 18) against which moveable property, plant and equipment amounting to INR 8 (March 31, 2020: INR 63) are pledged.

7. Intangible assets

The following table represents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2021 and March 31, 2020.

	Computer software
Gross carrying value	
At March 31, 2019	55
Additions	4
Disposals/adjustment	-
At March 31, 2020	**59**
Additions	-
Disposals/adjustment	26
At March 31, 2021	**33**
Accumulated amortization	
At March 31, 2019	31
Charge for the year	11
Disposals/adjustment	-
At March 31, 2020	**42**
Transfer from Gross block	-
Charge for the year	11
Disposals/adjustment	26
At March 31, 2021	**27**
Net block	
At March 31, 2020	**17**
At March 31, 2021	**5**

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8. Right-of-use assets

The Company has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms between 6 month and 9 years. 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 and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of buildings with lease terms of 12 months or less. The company applies the 'short-term lease' recognition exemptions for these leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021 and March 31, 2020 and the movements during the period:

Particulars	Buildings
Balance as of 1 April, 2019	95
Additions	747
Deletions	(10)
Depreciation (refer to note 26)	(85)
Balance as of March 31, 2020	**747**
Additions	57
Deletions	(35)
Depreciation (refer to note 26)	(115)
Balance as of March 31, 2021	**654**

The following are the amounts recognised in profit or loss:

Particulars	Amount	
	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use asset (Refer note 26)	115	85
Interest expense on lease liabilities (Refer note 27)	104	63
Expense relating to short-term leases (Refer note 28)	23	187
Total amount recognised in profit or loss	**242**	**335**

The following is the break-up of current and non-current lease liabilities as of March 31, 2021and March 31, 2020

Particulars	Amount	
	March 31, 2021	March 31, 2020
Current lease liabilities	91	77
Non-current lease liabilities	633	691
Total	**724**	**768**

The following is the movement in lease liabilities during the year ended March 31, 2021 and March 31, 2020:

Particulars	Amount
Balance as of 1 April, 2019	**138**
Additions	701
Finance cost accrued during the period	63
Deletions	(14)
Payment of lease liabilities	(120)
Balance as of March 31, 2020	**768**
Additions	57
Finance cost accrued during the period	104
Deletions	(65)
Gain on termination/concession on lease	(73)
Payment of lease liabilities	(67)
Balance as of March 31, 2021	**724**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2021 and March 31, 2020 on an undiscounted basis:

Particulars	Amount	
	March 31, 2021	March 31, 2020
Less than one year	186	176
One to five years	583	594
More than five years	382	522
Total	**1,151**	**1,293**

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9. Investment in subsidiaries and associates

	March 31, 2021	March 31, 2020
Investment in equity instruments		
Subsidiaries*		
Yatra Online Freight Services Private Limited (20,00,000 shares of Face Value 10/- each) March 31, 2020: Nil	200	-
	200	**-**

*Refer note 31

Details of significant investment in subsidiaries / associates are as below:

Name of the subsidiaries / associates	March 31, 2021 % Shareholding	March 31, 2020 % Shareholding
Yatra Online Freight Services Private Limited	99.95%	-

10. Security deposits

	March 31, 2021	March 31, 2020
Unsecured, considered good		
Non-current		
Security deposits*	33	25
	33	**25**
Current		
Security deposits*	3	43
	3	**43**

*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits.
As on March 31, 2021, remaining tenure for security deposits for rented premises ranges from 6 months to 7 years.

11. Income tax assets (net)

	March 31, 2021	March 31, 2020
Advance income tax	517	507
	517	**507**

12. Other assets

	March 31, 2021	March 31, 2020
Non-current		
Prepaid expenses	1	7
Employee benefits assets (refer note 30)	1	19
	2	**26**

	March 31, 2021	March 31, 2020
Current		
Advance to vendors *	202	1,271
Inter-company deposits**	519	-
Prepaid expenses	29	55
Interest accrued on Intercompany deposits**	12	-
Employee advances***	-	2
	762	**1,328**

*Advance to vendors primarily consists of amount paid to airlines and hotels for future bookings.
** represent receivables from related parties amounting. Refer note 31.
*** Employee advances consist of advances given for business purposes.

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13. Trade receivables

	March 31, 2021	March 31, 2020
Unsecured		
Considered good*	2,509	10,800
Credit impaired	2,812	2,264
Less: Provision for doubtful receivables	(2,812)	(2,264)
	2,509	**10,800**
Contract Assets (refer to note 23.2)	6	-
	6	**-**
	2,515	**10,800**

* Includes receivables from related parties amounting to INR 1,009 (March 2020: INR 129). Refer note 31.

The trade receivables primarily consist of amount receivable from agents / customers for cost of airline, hotel and package bookings, service charges and incentive from platform providers. Due from directors or other officers of the company, either severally or jointly with any other person or any trade or other receivables due from firms or private companies respectively, in which any director is a partner, a director or a member is disclosed under note 31.

The management does not consider, there to be significant concentration of credit risk relating to trade receivables. Refer note 34.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
Not 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 movement in the allowance for doubtful debts and amounts impaired in respect of trade receivables during the year was as follows:

	March 31, 2021	March 31, 2020
Balance at the beginning of the year	2,264	1,766
Provisions accrued during the year	548	498
Amount written off during the year	-	-
Balance at the end of the year	**2,812**	**2,264**

14. Cash and cash equivalents

	March 31, 2021	March 31, 2020
Cash on hand	-	13
Visa draft in hand	2	11
Credit card collection in hand*	26	-
Balances with banks:		
- On current accounts	358	1,546
- On EEFC accounts	-	26
	386	**1,596**

* 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, 2021, the company had available INR 1 (March 31, 2020: INR 1,175) of undrawn borrowing facility. (Refer note 18)

15. Term deposits

	March 31, 2021	March 31, 2020
Non-Current		
Deposits due for maturity after twelve months from reporting date	3	8
	3	8
Current		
Deposits with remaining maturity for 3 to 12 months	1,865	1,868
	1,865	**1,868**

Term deposits as on March 31, 2021 INR 1,520 (March 31, 2020: INR 1,876) are subject to first charge to secure the Company's overdraft facility, credit card facility and bank guarantees issued to IATA (International Air Transport Association) and Reserve Bank of India

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16. Other Financial assets

Current	March 31, 2021	March 31, 2020
Interest accrued on fixed deposits	4	4
Government grant receivables*	609	1,278
	613	**1,282**

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

	March 31, 2021	March 31, 2020
Balance at the beginning of the year	1,278	1,039
Recorded in statement of profit or loss (refer note 24)	53	487
Received during the year	(723)	(248)
Balance at the end of the year	**609**	**1,278**

There are no unfulfilled conditions or contingencies attached to these grants.

17. Share Capital

	March 31, 2021	March 31, 2020
Authorised shares		
March 31, 2021 : 50,000 (March 31, 2020: 50,000) preference shares of Rs 100 each	50	50
March 31, 2021: 8,500,000 (March 31, 2020: 8,500,000) equity shares of Rs 10 each	850	850
Issued, subscribed and fully paid-up shares		
March 31, 2021: 8,280,000 (March 31, 2020: 8,280,000) equity shares of Rs 10 each	828	828
	828	**828**

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

Equity shares

	March 31, 2021		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	82,80,000	828	82,80,000	828
Issued during the period	-	-	-	-
Outstanding at the end of the period	**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, 2021 and March 31, 2020. 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

	March 31, 2021		March 31, 2020	
	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 nominee*	82,80,000	828	42,22,800	422

*42,22,800 shares acquired on 4 August, 2017 and 40,57,200 shares acquired 29 July, 2020

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

	March 31, 2021		March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 10 each fully paid up				
Mr. Sunil Narain	-	0%	26,25,500	32%
ATB Finance & Investment Pvt. Ltd.	-	0%	14,31,700	17%
Yatra Online Limited (Formerly Known as Yatra Online Private Limited) (Holding Company) along with its nominee*	82,80,000	100%	42,22,800	51%

*42,22,800 shares acquired on 4 August, 2017 and 40,57,200 shares acquired 29 July, 2020

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18. Borrowings

	March 31, 2021	March 31, 2020
Current		
Bank overdraft (secured)	-	7,191
Invoice discounting (secured)	478	834
	478	**8,025**

	Interest rate (range)	Year of maturity	Frequency of installments	No. of installments outstanding per facility
Bank overdraft	Floating rate*	on demand	-	-
Invoice discounting	Floating rate**	on demand	-	-

*As on March 31, 2020 -6M MCLR + Spread
**As on March 31, 2021 and March 31, 2020- 3M MCLR + Spread and MCLR-3M & 2 % SPREAD

Bank overdraft
As on March 31, 2021, the Company doesn't has cash credit limit as compared to March 31, 2020 the limit was of INR 8,000 from ICICI bank ,secured against a bank deposit of INR 1,500 and an exclusive charge on all present and future current assets and moveable fixed assets of the company.

Invoice Discounting and Bank Guarantee
As on March 31, 2021 the company has an invoice discounting facility of INR 3,000 from ICICI bank which is secured by an exclusive charge on all present and future current assets and moveable fixed assets of the company and secured against 20% cash margin.The company also has a bank guarantee limit of INR 1,000 from ICICI Bank which is secured with 100% cash margin of the bank guarantee value.

During the year ,Yatra Online Limited (Formerly Known as Yatra Online Private Limited) (the Holding company) has provided the margin of INR 707 against the Invoice discounting facility and Bank Guarantee used by the Company

As on March 31, 2020 the company has an invoice discounting facility of INR 2,000 from ICICI bank which is secured by an exclusive charge on all present and future current assets and moveable fixed assets of the company. The company also has a bank guarantee limit of INR 1,000 from ICICI Bank which is secured with 20% cash margin of the bank guarantee value.

As on March 31, 2021, the Company has utilized INR 479 towards invoice discounting and the balance is utilized for issuance of bank guarantees for "International Air Transport Association".

As on March 31, 2021 and March 31, 2020 the Company has utilized INR 726 and INR 800 towards invoice discounting and the balance is utilized for issuance of bank guarantees for "International Air Transport Association".

19. Other financial liabilities

	March 31, 2021	March 31, 2020
Due to employees	119	145
	119	**145**

20. Trade payables

	March 31, 2021	March 31, 2020
Total outstanding dues to micro enterprises and small enterprises (refer note 36)	12	27
Total outstanding dues to creditors other than micro enterprises and small enterprises*	1,534	3,390
	1,546	**3,417**

* Trade payables includes payable to related party INR 144 (March 31, 2020: INR 79) (refer note 31)
The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 34.

21. Other current liabilities

	March 31, 2021	March 31, 2020
Advance from customers	796	355
Statutory dues payable*	163	52
	959	**407**

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

22. Provisions

	March 31, 2021	March 31, 2020
Provision for employee benefits		
Compensated absences (refer note 30)	141	279
	141	**279**

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23. Revenue from operations

23.1 Dis-aggregation of Revenue

In the following tables, revenue is disaggregated by product type

	March 31, 2021	March 31, 2020
Revenue by Product types		
Air ticketing	808	5,278
Hotel and Packages	22	2,680
Other services	37	248
	867	**8,206**

For reconciliation between contracted revenue and revenue under IND AS 115, refer note 5

23.2 Contract balances

Contract assets

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.

	March 31, 2021	March 31, 2020
Contract assets	6	-
	6	**-**

Changes in contract assets are as follows:	March 31, 2021	March 31, 2020
Balance at the beginning of the year	-	42
Revenue recognised during the year	6	-
Invoices raised during the year	-	(42)
Balance at the end of the year	**6**	**-**

Contract liabilities

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

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

Contract Liabilities	March 31, 2021	March 31, 2020
Advance from customers (refer note 21)	796	355
Total Contract liabilities	**796**	**355**

As at March 31, 2020, INR 355 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 170 of which was applied to revenue during the year ended March 31, 2021. As at March 31, 2021, the related balance was INR 796.

No information is provided about remaining performance obligations at March 31, 2020 that have an original expected duration of one year or less, as allowed by IND AS 115.

24. Other Income

	March 31, 2021	March 31, 2020
Interest income from financial assets at amortized cost:		
- Term deposits	23	17
- Others*	24	3
Government grants**	53	487
Marketing revenue	5	-
Excess provision written back***	186	9
Unwinding of discount on other financial assets	4	10
Net exchange gain	-	52
Miscellaneous income	73	-
	368	**578**

*includes interest received from related party for the year ended on March 31, 2021: INR 16 (March 31, 2020: Nil) (Refer note 31)

**Government grant represent the Company's entitlement to receive duty credit script as grant under Service Exports from India Scheme (SEIS) from government of India on achievement of certain conditions as notified under the scheme, such scrips can be utilized against the payment of custom duty at the time of import of goods or services to India. (Refer note 16)

***Excess provision written back represents trade payables, that through the expiry of time, the Company has no further legal obligation to vendors

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.25. Employee benefits expense

	March 31, 2021	March 31, 2020
Salaries and bonus	1,090	3,512
Contribution to provident and other funds (refer note 30)	46	172
Gratuity expenses (refer note 30)	13	23
Share based payment expense (refer note 30a)	8	-
Staff welfare expenses	33	93
	1,190	**3,800**

26. Depreciation and amortization

	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (refer note 6)	34	126
Depreciation of right to use assets (refer note 8)	115	85
Amortization of intangible assets (refer note 7)	11	11
	160	**222**

27. Finance costs

	March 31, 2021	March 31, 2020
Interest on borrowings		
-On banks and NBFC's	101	863
-On others *	-	241
Interest on lease liability	104	63
Bank charges	62	87
Interest on late deposit of taxes	3	24
	270	**1,278**

* includes interest paid to related party for the year ended on March 31, 2021 : INR Nil (March 31, 2020: INR 258) (Refer note 31)

28. Other expenses

	March 31, 2021	March 31, 2020
Commission	27	695
Information technology and Communication	74	229
Rates & Taxes	82	160
Insurance	24	87
Rent	23	187
Repairs and maintenance		
-Building	5	30
-Others	42	80
Payment gateway and other charges	8	209
Legal and Professional Fees *	117	175
Property, Plant & Equipment written-off	13	1
Bad debts written-off	233	28
Provision for doubtful debts (refer note 13)	548	498
Travelling and conveyance	4	168
Net exchange loss	18	-
Loss on sale of property, plant and equipment (net)	-	12
Corporate social responsibilities (CSR) expenses**	1	61
Miscellaneous expenses	51	71
	1,270	**2,690**

***Includes payment to auditors**		
As auditors		
Statutory audit	5	10
Tax audit	1	2
	6	**12**

****Details of CSR expenditure:**

	March 31, 2021	March 31, 2020
a) Gross amount required to be spent by the company during the year	1	61
b) Amount approved by Board to be spent during the year	1	61
c) Amount spent by the company during the year ended		
i) Construction/Acquisition of any asset	-	-
ii) On purpose other than (i) above	1	61

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****Details of CSR expenditure:**

	March 31, 2021	March 31, 2020
d) Details related to spent/unspent obligations		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1	61
iii) Amount Spent by Company Itself	-	-
iv) Unspent amount in relation to		
-Ongoing project	-	-
-Other than ongoing project	-	-

29. Income taxes

a) Components of Income tax expense:

	March 31, 2021	March 31, 2020
Current income tax		
- For the year	-	-
	-	-
Deferred tax		
- Origination and reversal of temporary differences	824	45
	824	**45**
Income tax expense	**824**	**45**

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

	March 31, 2021	March 31, 2020
Profit before tax	(1,664)	(1,528)
Tax expense @ 25.17 % (March 31, 2020: 25.17%)	(419)	(385)
Effect of:		
Non-deductible expenses	5	28
Effect of change in tax rate	-	116
Derecognition of previous DTA	830	
Current year losses for which no deferred tax asset was recognized	389	288
Others	19	(2)
Income tax expense	**824**	**45**

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) Recognized deferred tax assets

	March 31, 2021	March 31, 2020
Property, plant and equipment & intangible assets	-	78
Trade and other receivables	-	570
Employee benefits	-	89
Other temporary difference	-	93
Deferred tax assets	-	**830**

Movement in temporary differences during the year

Particulars	Balance as on March 31, 2020	Recognized in profit or loss	Impact of Change in tax rate	Recognized in other comprehensive income	Balance as on March 31, 2021
Property, plant and equipment, intangible assets and ROU assets	78	(78)	-	-	-
Trade and other receivables	570	(570)	-	-	-
Lease equalisation reserve	-		-	-	-
Employee benefits	89	(83)	-	(6)	-
Other temporary difference	93	(93)	-	-	-
Deferred tax assets	**830**	**(824)**	-	**(6)**	-

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d) Unrecognized deferred tax assets

Particulars	March 31, 2021	March 31, 2020
Tax loss carry forward and unabsorbed depreciation	563	288
Deductible temporary differences	939	-
Total	1,502	288

No deferred tax assets have been recognized on tax losses of INR 2,238 (March 31, 2020: INR 1145) as it is not probable that taxable profit will be available in near future against which these can be utilized.
Out of these tax losses, unabsorbed depreciation of INR 125 (March 31, 2020: INR 72) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2028-2029.

30. Employee benefit plan

Particulars	March 31, 2021	March 31, 2020
Liability for compensated absences (refer note 22)	141	279
Total liability	**141**	**279**
Defined benefit plan assets (refer note 12)	1	19
Net unfunded liability	**140**	**260**

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	March 31, 2021	2020
Present value of obligation at beginning of year	210	207
Interest cost	11	13
Current service cost	15	29
Benefit payments from plan assets	(123)	(59)
Actuarial (gain)/ loss on obligation		
-economic assumptions	3	20
Present value of obligation at end of year	**116**	**210**

Change in Fair Value of Plan Assets	March 31, 2021	2020
Fair value of plan assets at end of prior year	229	270
Expected Return on Plan Assets	13	19
Employer contributions	-	2
Benefit payments from plan assets	(122)	(59)
Actuarial gain/(loss) on plan assets	(3)	(3)
Fair value of plan assets at end of year	**117**	**229**

Employee benefits assets	March 31, 2021	2020
Fair value of plan assets at end of year	117	229
Present value of obligation at end of year	(116)	(210)
	1	**19**

Components of cost recognized in profit or loss	March 31, 2021	2020
Current service cost	28	29
Gain on curtailment	(13)	-
Net interest cost	(2)	(6)
For the year ended	**13**	**23**

Amount recognised in other comprehensive income	March 31, 2021	2020
Actuarial loss on obligation	**6**	**23**

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

	March 31, 2021	March 31, 2020
Discount rate	5.45%	5.80%
Future salary increase	5.00%	0% for First year and 5% thereafter
Average expected future working life (years)	4.31	4.15
Retirement age (years)	58 years	58 years
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	40%	40%
From 31 to 44 years	35%	35%
Above 44 years	5%	5%

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

A quantitative sensitivity analysis for significant assumptions is shown below:	**March 31, 2021**	**March 31, 2020**
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(3)	(5)
b) Impact due to decrease of 0.50 %	3	5
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	2	4
b) Impact due to decrease of 0.50 %	(2)	(4)

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	**March 31, 2021**	**March 31, 2020**
Pooled asset with Insurance Company	100%	100%

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

	March 31, 2021	**March 31, 2020**
Year 1	33	47
Year 2	14	30
Year 3	19	24
Year 4	8	26
Year 5	9	22
Year 6-10	33	67
Total expected payments	**116**	**216**

Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of profit and loss:	**March 31, 2021**	**March 31, 2020**
Employers' Contribution to Employee's Provident Fund	44	166
Employers' Contribution to Employee's State Insurance	1	5
Labour Welfare fund	1	1
	46	**172**

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30a Share based payments

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

	March 31, 2021	March 31, 2020
Expense arising from equity-settled share-based payment transactions	8	-
Total expense arising from share-based payment transactions	**8**	**-**

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 1 January, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on 01 October, 2024

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

	March 31, 2021		March 31, 2020	
	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	-	-	-	-
Granted during the year	34,822	146	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Number of options outstanding at the end of the year	34,822	227	-	-
			-	-
Vested and not exercised	2,177	146	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 was 7.76 years, (March 31, 2020: Nil Years).

The range of exercise prices for options outstanding at the end of the year was INR 146.28 (March 31, 2020: INR Nil).

During the year ended March 31, 2021, share based payment expense for these options was recognized under personnel expenses amounted to INR 8 (March 31, 2020: INR Nil) refer note-25.

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

	March 31, 2021
Weighted average Fair value of ordinary share at the measurement date (USD)	1.96
Risk–free interest rate (%)	0.44%
Expected volatility (%)	74.58%
Expected life of share options	5.06
Dividend Yield	0.00%
Model used	Black-Scholes Valuation

The expected life of share options has been taken as mid point between first and last available exercise date.
The expected volatility reflects the assumption based on historical volatility on the share prices of similar Companies over a period.

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 Private Limited
(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. Naren Nautiyal, Director, resigned w.e.f. July 29, 2020
	Ms. Nikita Singh, Company Secretary, appointed w.e.f June 26, 2019

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Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)
(formerly known as Air Travel Bureau Limited)
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(b) Related parties with whom transactions have taken place during the year:

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

	March 31, 2021	March 31, 2020
Ultimate holding company		
Share based Payment Expense	8	-
Amount owed to related parties	8	-
Holding company		
Commission paid	39	465
Sales transactions	3,689	26,168
Purchase transactions	2	352
Amount owed by related parties	661	108
Amount owed to related parties	133	10
Subsidiary company		
Interest Income	16	-
Fellow subsidiaries		
Commission paid	(12)	221
Commission received	7	64
Sales transactions	183	11,151
Purchase transactions	294	803
Amount owed by related parties	348	14
Amount owed to related parties	3	62
Companies under common management		
Sales transactions	-	3
Amount owed by related parties	-	7
Key management personnel		
Sales transactions	-	2

b.2) Investment

	March 31, 2021	March 31, 2021
Subsidiary company		
Investment made in shares	200	-

b.3) Loans taken & repaid

	March 31, 2021	March 31, 2020
Holding company		
Loan taken	-	16,600
Loan repaid	-	16,950
Interest paid	-	258
Amount owed to related parties	-	-

b.4) Intercompany deposits

	March 31, 2021	March 31, 2020
Subsidiary company		
Investment made	-	-
Loan given*	549	-
Loan repaid	30	-
Amount receivable	531	-

* includes interest receivable on Inter corporate deposits of INR 12 (March 31, 2020: Nil)

b.5) Compensation of key management personnel

	March 31, 2021	March 31, 2020
Short-term employee benefits	36	123

b.6) Other operating expenses

	March 31, 2021	March 31, 2020
Holding company		
Reimbursement of expenses	26	71
Key management personnel		
Rent paid	-	130

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.
*The company has granted loan to its wholly owned subsidiary to meet the working capital requirements and carry out the business operations.

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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 would permit the bank to immediately call interest-bearing loans and borrowings.

There was a breach of compliance with some of the debt covenants of the certain financing arrangement with the bank caused inter alia due to the ongoing pandemic situation arising out of COVID-19. The bank has subsequently confirmed that such breaches are not being treated as event of default under the said financing arrangement. Refer note 18.

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 or maintain status-quo. No changes were made in the objectives, policies or processes during the years ended March 31, 2021 and March 31, 2020.

The Company monitors capital using a debt equity ratio, which is debt divided by total equity.

	As at March 31, 2021	As at March 31, 2020
Borrowings (Note 18)	478	8,025
Less: cash and cash equivalents (Note 14)	(386)	(1,596)
Net Debt (A)	**92**	**6,429**
Equity (Note 17)	3,599	6,099
Total Equity (B)	**3,599**	**6,099**
Gearing ratio (Net debt/ total equity + net debt)	3%	51%

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

	Carrying value		Fair value	
	March 31,		March 31,	
	2021	2020	2021	2020
Financial assets				
Assets carried at amortized cost				
Trade and other receivables	2,515	10,800	2,515	10,800
Cash and cash equivalents	386	1,596	386	1,596
Term deposits	1,865	1,868	1,865	1,868
Security deposits	3	43	3	43
Other financial assets	613	1,282	613	1,282
Total	**5,382**	**15,589**	**5,382**	**15,588**
Financial liabilities				
Liabilities carried at amortized cost				
Trade and other payables	1,546	3,417	1,545	3,417
Borrowings	478	8025	478	8,025
Lease Liabilities	91	77	91	77
Other financial liabilities	119	145	119	145
Total	**2,234**	**11,664**	**2,234**	**11,664**

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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, 2021			
	Level 1	Level 2	Level 3	Total
Assets carried at amortized cost for which fair value is disclosed				
Security deposits	-	36	-	36
Term Deposits	-	1,868	-	1,868
	-	**1,904**	-	**1,904**
Liabilities carried at amortized cost for which fair value is disclosed				
Borrowings	-	478	-	478
	-	**478**	-	**478**

	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets carried at amortized cost for which fair value is disclosed				
Security deposits	-	68	-	68
Term Deposits	-	1,876	-	1,876
	-	**1,944**	-	**1,944**
Liabilities carried at amortized cost for which fair value is disclosed				
Borrowings	-	8025	-	8025
	-	**8025**	-	**8025**

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, 2021 and March 31, 2020 as well as the significant unobservable inputs used.

Financial assets/ liabilities	Valuation technique	Significant unobservable inputs
A. Financial instruments for which fair value is disclosed		
Security deposits	Discounted cash flows	Prevailing interest rates in market, future payouts.
Borrowings	Discounted cash flows	Prevailing interest rates in market, future payouts.
Term Deposits	Discounted cash flows	Prevailing interest rates in market, future payouts.

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.

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.

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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, 2021	March 31, 2020
Trade and other receivables	2,515	10,800
Security deposits	36	68
Other financial assets	2,480	3,158
Total	**5,033**	**14,026**

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

	March 31, 2021	March 31, 2020
0 - 90 days	2,225	9,393
91 - 180 days	76	498
181 - 365 days	214	910
More than 365 days	-	-
Total	**2,515**	**10,800**

An allowance for doubtful debts mainly represents amounts due from hotels and customers. Based on historical experience, the Company believes that no impairment allowance is necessary, except for as disclosed in Note 13, 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 13.

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

Security Deposit
The security deposits primarily represents deposits given in relation to premises taken on lease. Such deposit will be returned to the Company on vacation of leased premises. The credit risk associated with such deposits is relatively low.

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

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

The following tables set forth company's financial liabilities based on expected and undiscounted amounts as at March 31, 2021 and March 31, 2020 are as follows:

		Contractual Cash flows*		
As at March 31, 2021	**Carrying Amount**	**Within 1 year**	**1 -5 Years**	**More than 5 years**
Borrowings	478	478	-	-
Trade and other payables	1,546	1,546	-	-
Lease liability	724	186	583	382
Other financial liabilities	282	282	-	-
Total	**3,030**	**2,492**	**583**	**382**

		Contractual Cash flows*		
As at March 31, 2020	**Carrying Amount**	**Within 1 year**	**1 -5 Years**	**More than 5 years**
Borrowings	8,025	8,025	-	-
Lease liability	768	176	594	522
Trade and other payables	3,417	3,417	-	-
Other financial liabilities	197	197	-	-
Total	**12,407**	**11,815**	**594**	**522**

*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.

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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, 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 and GBP currency as indicated below, against the INR would have increase / 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 March 31,	
	2021	2020
	Strengthening (+5%)	Weakening (-5%)
2021		
USD against INR	11	(11)
EUR against INR	(1)	1
GBP against INR	5	(5)
2020		
USD against INR	19	(19)
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

35 Commitment and contingencies

a) Capital and other commitments:
Contractual commitments for capital expenditure pending were Nil (March 31, 2020: Nil). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

b) Contingent liabilities
Nil as at March 31, 2021 (Nil as at March 31, 2020), represent notice of service tax demand raised by Service Tax Authorities. Based on the Company's valuation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

c) Operating lease commitment – Company as lessee
There is no operating lease contract outstanding as at March 31, 2021 and March 31, 2020.

During the year ended March 31, 2021, INR 23 was recognized as rent expense under other operating expenses in statement of profit and loss in respect of operating leases (March 31, 2020: INR 187).

d) CODE ON SOCIAL SECURITY, 2020

The code he Code on Social Security, 2020('Code') relating to employee benefit during employment and post- employment benefit received Presidential assent in September 2020. The Code has been published in 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 will comes into effect and will record any related impact in the period the code becomes effective. Based on the preliminary assessment, the entity believes the impact of change will not be significant.

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, 2021	March 31, 2020
The principal amount remaining unpaid to any supplier as at the end of each accounting year	12	27
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	-	-

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The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company in this regard.

37. Earning per share

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

	March 31,	
	2021	**2020**
Earning attributable to equity shareholders	(2,488)	(1,573)
Weighted average number of equity shares outstanding used in computing basic/diluted earnings per share	82,80,000	82,80,000
Basic earnings per share	(30.04)	(18.99)
Diluted earnings per share	(30.04)	(18.99)

38. Components of other comprehensive loss

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

	March 31,	
	2021	**2020**
Actuarial gain on defined benefit plan:		
Actuarial gain on obligation	(6)	(23)
Income tax expense	(6)	6
Total	**(12)**	**(17)**

39. Subsequent event

Office Premises
Subsequent to year end, the Company has rationalized the space of its office premises in Gurugram, Haryana. On 8 June, 2021, the Company has entered into a Memorandum of understanding to surrender part of its office space. The Company has surrendered the entire space of 13,580 square feet.

As a result of the same, the ROU and lease liability would be decreased by INR 645 and by INR 613 respectively.

40. Previous year figures

Previous year figures have been regrouped where necessary to confirm to this year's classification.

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

per Yogender Seth
Partner
Membership No: 094524

S.R. Batliboi & Associates LLP
Gurugram

Place: Gurugram
Date:

For and on behalf of the Board of Directors
Yatra for Business Private Limited

MAmin

Manish Amin
Director
(DIN: 07082303)

Sandeep Garg
Director
(DIN: 07079215)

YATRA FOR BUSINESS PRIVATE LIMITED

Nikita Singh
Company Secretary
Membership No. F10246