S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra TG Stays Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 2.2 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 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

S.R. Batliboi & Associates LLP * Gurugram * 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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

S.R. Batliboi & Associates LLP
Gurugram

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) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS financial statements;

S.R. Batliboi & Associates LLP
Gurugram

(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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 35 to the Ind AS financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

S.R. Batliboi & Associates LLP * Gurugram *

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 21094524AAAADZ5430
Place of Signature:
Date: November 24, 2021

Annexure 1 referred to in paragraph 1 of 'Report on other legal and regulatory requirements'
Re: Yatra TG Stays Private 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 in the previous 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, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable 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.

(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

S.R. Batliboi & Associates LLP * Gurugram *

Name of the statute	Nature of the dues	Amount* (Rs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994 (Service Tax Provision)	Service Tax	37,38,734	November 2005 - March 2009	CESTAT, Mumbai
Finance Act, 1994 (Service Tax Provision)	Service Tax	23,76,22,610	April 2006 - March 2011	CESTAT, Mumbai

* Against the above INR 6,94,273 and INR 1,72,81,696 have respectively been deposited with the authorities on account of pre-deposit.

(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.

S.R. Batliboi & Associates LLP
* Gurugram *

(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: 21094524AAAADZ5430
Place of Signature: Gurugram
Date: November 24, 2021

Yatra TG Stays Private Limited
Balance Sheet as at March 31, 2021
(Amounts in thousands 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	5	2,559	6,360
Right-of-use assets	40	5,742	21,023
Intangible assets	6	4,150	11,088
Intangible assets under development	6	890	1,848
Financial assets			
Term deposits	12	142	-
Income tax assets (net)	8	6,941	30,272
Other non-current assets	9	19,141	19,163
Total non-current assets		**39,565**	**89,754**
Current assets			
Financial assets			
Trade receivables	10	13,989	24,675
Cash and cash equivalents	11	2,650	8,874
Term deposits	12	848	2,816
Security deposits	7	3,356	3,461
Other financial assets	13	47	198
Other current assets	14	3,824	12,816
Total current assets		**24,714**	**52,840**
Total assets		**64,279**	**142,594**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	33,028	33,028
Other equity			
Securities premium reserve		1,986,077	1,986,077
Share based payment reserve		1,219	1,219
Retained earnings		(2,083,455)	(2,096,013)
Equity attributable to owners of the Company		**(63,131)**	**(75,689)**
Total equity		**(63,131)**	**(75,689)**
Non-current liabilities			
Financial liabilities			
Borrowings	16	517	614
Lease liability	40	-	18,991
Provisions	17	2,888	4,600
Total non-current liabilities		**3,405**	**24,205**
Current liabilities			
Financial liabilities			
Current maturities of long term borrowings	16	115	398
Trade payables			
Total outstanding dues to micro enterprises & small enterprises	18	-	19
Total outstanding dues to creditors other than micro enterprises		107,697	178,406
Lease Liability	40	6,936	4,073
Other financial liabilities	19	786	3,308
Provisions	17	1,842	4,450
Other current liabilities	20	6,629	3,426
Total current liabilities		**124,005**	**194,080**
Total liabilities		**127,410**	**218,285**
Total equity and liabilities		**64,279**	**142,594**

Summary of significant accounting policies 2

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

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

per Yogender Seth
Partner
Membership Number: 94524

Place: Gurugram
Date: November 24, 2021

S.R. Batliboi & Associates LLP
★ Gurugram ★

For and on behalf of the Board of Directors of Yatra TG Stays Private Limited

Sandeep Garg
Director
(DIN:0707921)

Place: Gurugram
Date: November 24, 2021

Anuj Kumar Sethi

Anuj Kumar Sethi
Director
(DIN: 7895546)

Place: Gurugram
Date: November 24, 2021

Yatra TG Stays Private Limited
★

Yatra TG Stays Private Limited
Statement of profit and loss for the year ended March 31, 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2021	March 31, 2020
Income			
Revenue from operations	21	206,468	134,341
Other income	22	1,188	1,311
Finance income	22.1	2,479	2,588
Total income		**210,135**	**138,240**
Expenses			
Employee benefit expenses	23	28,904	68,930
Commission to Affiliates	24	138,058	98,158
Depreciation and amortization expense	25	19,768	41,814
Finance costs	26	1,447	3,674
Other expenses	27	10,997	38,596
Impairment Of Intangible Asset		382	22,175
Total expenses		**199,556**	**273,347**
Profit / (Loss) before tax		**10,579**	**(135,107)**
Current tax		-	-
Deferred Tax		-	-
Total tax expenses		**-**	**-**
Profit / (Loss) for the year		**10,579**	**(135,107)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss (net of tax)			
Re-measurement profit on defined benefit plans	30	1,979	2,412
Other comprehensive loss for the year, net of income tax		**1,979**	**2,412**
Total comprehensive profit/(loss) for the year, net of income tax		**12,558**	**(132,695)**
Earnings per share	29		
Basic earnings per share		3.20	(40.91)
Diluted earnings per share		3.20	(40.91)
Summary of significant accounting policies	2		

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

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

per Yogender Seth
Partner
Membership Number: 94524

Place: Gurugram
Date: November 24, 2021

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of Yatra TG Stays Private Limited

Sandeep Garg
Director
(DIN:07079215)

Place: Gurugram
Date: November 24, 2021

Anuj Kumar Sethi
Director
(DIN: 7895546)

Place: Gurugram
Date: November 24, 2021

Yatra TG Stays Private Limited

Yatra TG Stays Private Limited
Statement of changes in equity for the year ended March 31, 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Equity Share Capital		Other Equity				Total equity
	No. of shares	Amount	Share premium	Deemed capital contribution by ultimate holding company	Retained earnings	Total	
Balance as of April 1, 2019	3,302,840	33,028	1,986,077	1,219	(1,963,318)	57,006	57,006
Loss for the year	-	-	-	-	(135,107)	(135,107)	(135,107)
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	2,412	2,412	2,412
Total comprehensive loss for the year	-	-	-	-	(132,695)	(132,695)	(132,695)
Share based payments (refer note 39)	-	-	-	(11)	-	(11)	(11)
Recharge by ultimate holding company	-	-	-	11	-	11	11
Total contribution by owners	-	-	-	-	-	-	-
Balance as of March 31, 2020	3,302,840	33,028	1,986,077	1,219	(2,096,013)	(75,689)	(75,689)
Profit for the year	-	-	-	-	10,579	10,579	10,579
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	1,979	1,979	1,979
Total comprehensive loss for the year	-	-	-	-	12,558	12,558	12,578
Share based payments (refer note 39)	-	-	-	567	-	567	567
Recharge by ultimate holding company	-	-	-	(567)	-	(567)	(567)
Total contribution by owners	-	-	-	-	-	-	-
Balance as of March 31, 2021	3,302,840	33,028	1,986,077	1,219	(2,083,455)	(63,131)	(63,131)

The accompanying notes form an integral part of these IND AS 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 represent cumulative losses of the company. The reserve can be utilized in accordance with the provisions of Companies Act, 2013.

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

S.R. Batliboi & Associates LLP * Gurugram *

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: November 24, 2021

For and on behalf of the Board of Directors of
Yatra TG Stays Private Limited

Sandeep Garg
Director
(DIN:07079215)

Place: Gurugram
Date: November 24, 2021

Anuj Kumar Sethi
Director
(DIN: 07895546)

Place: Gurugram
Date: November 24, 2021

Yatra TG Stays Private Limited

Yatra TG Stays Private Limited
Statement of cash flows for the year ended March 31, 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2021	March 31, 2020
Cash flows from operating activities:			
Profit / (Loss) before tax		10,579	(135,107)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	25	19,768	41,814
Impairment of Intangible Asset		382	22,175
Finance income	21		
- Interest income on bank deposits		(82)	(212)
Unrealized foreign exchange loss		-	113
(Gain)/loss on disposal of property, plant and equipment	26	(14)	(210)
Excess provision written back	21	(266)	(1,101)
Miscellaneous income	21	(907)	-
Share based payment expense	22	567	(11)
Provision for doubtful debts	26	447	8,065
Finance Cost		1,439	3,497
Working capital changes:			
Decrease in trade and other receivables		19,557	97,073
Increase/ (Decrease) in trade and other payables		(72,641)	(20,818)
Direct taxes paid (net of refunds)		23,331	(3,857)
Net cash from/(used in) operating activities		**2,158**	**11,422**
Cash flows from investing activities:			
Purchase of property, plant and equipment	5	-	(148)
Proceeds from sale of property, plant and equipment		21	535
Purchase/development of intangible assets	6	(3,871)	(9,696)
Proceed from term deposit		2,054	-
Interest received		6	20
Net cash used in investing activities		**(1,790)**	**(9,289)**
Cash flows from financing activities:			
Principal portion on finance lease		(4,773)	(3,215)
Repayment of term loan		(380)	(915)
Interest paid on vehicle loan		(72)	
Interest paid on finance lease		(1,367)	(3,497)
Net cash from financing activities		**(6,592)**	**(7,627)**
Net increase/(decrease) in cash and cash equivalents		(6,224)	(5,495)
Cash and cash equivalents at the beginning of the year		8,874	14,369
Closing cash and cash equivalents at the end of the year		**2,650**	**8,874**
Components of cash and cash equivalents:			
Cash on hand		6	6
Balances with banks			
On current account		2,644	8,868
Total cash and cash equivalents		**2,650**	**8,874**

Summary of significant accounting policies **2**

The accompanying notes form an integral part of these IND AS 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 of
Yatra TG Stays Private Limited

Sandeep Garg
Director
(DIN:07079215)

Place: Gurugram
Date: November 24, 2021

Anuj Kumar Sethi
Director
(DIN: 07895546)

Place: Gurugram
Date: November 24, 2021

Yatra TG Stays Private Limited

1. Corporate information

Yatra TG Stays Private Limited (the 'Company') was incorporated as a private limited Company on 18 May 2005. The Company is an online travel management Company which provides its customers the facility to book hotel accommodations through its online web portal.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Satellite Silver, Unit 101, 1st Floor, Opp Pearl Academy, Marol Naka, Andheri - Kurla Road, Andheri East, Mumbai 400059

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 except in relation to new standards adopted on April 1, 2020 (refer note 2.4).

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 a higher degree of judgement or complexity, are disclosed in Note 3.

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

2.2 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 for the year ended March 31, 2021. 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.

2.3 Basis of preparation- Going Concern

The Company has accumulated losses aggregating to INR 2,083,455 as at year-end as against paid up capital and reserve of INR 2,020,324. Profit for the year amounting to INR 10,579, negative net working capital amounting to INR. 99,291 indicating an uncertainty to continue as a going concern.

S.R. Batliboi & Associates LLP Gurugram

Yatra TG Stays Private Limited

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

2.4 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 April 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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 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 40 for effect of implementation of this practical expedient.

2.5 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, maximizing 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.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

2.6 Current versus non-current classification

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

Deferred tax assets and liabilities, 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.

2.7 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 derecognized.

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
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 are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are 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. The cost of capital work-in-progress is presented separately in the balance sheet.

2.8 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 acquired separately 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.

S.R. Batliboi & Associates LLP Gurugram

Yatra TG Stays Private Limited

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:

a. Computer Software -Softwares are amortised over a period of 3 years
b. Intellectual Property Rights (IPR)-IPR are amortized over a period of 5 years

2.9 Impairment of non-financial assets

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

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

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

Yatra TG Stays Private Limited
Notes to the financial statements for the year ended March 31, 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

2.10 Leases

Transition to 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:

Particular	Amount
Assets	
Non-current Assets	
Right-of-use assets	27,765
Other non-current assets	(352)
Total Non-current assets	**27,413**
Current assets	
Other current assets	(1,134)
Total Current assets	**(1,134)**
Total Assets	**26,279**
Non-current liabilities	
Borrowing - Lease liabilities	3,215
Total Non-current assets	**3,215**
Current Liabilities	
Financial liabilities - lease liabilities	23,064
Total liabilities	**26,279**
Total adjustment on equity	-
Retained earnings	-

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.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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 lease, except for short term leases (twelve month or less). The company recognizes lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets.

Certain lease arrangement 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 5 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 insubstance 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 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.

2.11 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.

2.12 Financial instruments

A financial instrument is a 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 short-Term deposits

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

S.R. Batliboi & Associates LLP Gurugram

Yatra TG Stays Private Limited

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:

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

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

Financial instruments at Fair Value through Profit 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.

S.R. Batliboi & Associates LLP Gurugram

Yatra TG Stays Private Limited

Derecognition

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

2.13 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 hotel bookings as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveler.

The Company provides hotel accommodation services to leisure customers (B2C—Business to Consumer) and agents (B2B-business to business) in India and abroad. The revenue from rendering these services is recognized in the statement of profit or loss once the services are rendered i.e. on the date of hotel booking.

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

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

Contract balances

Contract assets

A contract asset is 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

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 Group performs under the contract.

Interest Income

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

2.14 Foreign currency transactions

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

Transactions in foreign currencies are initially recorded in the relevant functional currency 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.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited *

2.15 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.

a) Defined contribution plan

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.

b) Defined benefit plan

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.

c) Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company. In case of equity-settled awards, the fair value is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss.
The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required. It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

2.16 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is 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.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

a) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations applicable 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.

b) Deferred tax

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

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

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it 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.

2.17 Earnings / (loss) per share

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

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

2.18 Provisions

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

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

2.19 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.20 Cash and cash equivalent

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).

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.

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.

a. Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and advances

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Group's historical observed default rates. The Group 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. Also refer to Note 34.

b. Defined benefit plan

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 32)

c. Property, plant and equipment

Refer note 2.7, 5 and 6 for the estimated useful life and carrying value of property, plant and equipment respectively.

S.R. Batliboi & Associates LLP Gurugram

Yatra TG Stays Private Limited

d. Impairment of non-financial assets

The recoverable amount of property, plant and equipment, intangible assets and intangible assets under development is 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.

e. 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.

f. 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 and interpretations issued but not effective

(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:
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

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

(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 financial statement of the Company.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited *

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

5. Property, plant and equipment

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

	Computer and Peripherals	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value					
At April 1, 2019	**28,530**	**66**	**2,028**	**3,453**	34,077
Additions	-	-	148	-	**148**
Disposals/adjustment	(121)	-	-	(1,251)	**(1,372)**
At March 31, 2020	**28,409**	**66**	**2,176**	**2,202**	**32,854**
Additions	-	-	-	-	-
Disposals/adjustment	-	-	(17)	-	**(17)**
At March 31, 2021	**28,409**	**66**	**2,159**	**2,202**	**32,836**
Accumulated Depreciation					
At April 1, 2019	**19,284**	**65**	**766**	**1,022**	**21,137**
Charge for the year	5,086		410	905	**6,401**
Disposals/adjustment	(121)			(925)	**(1,046)**
At March 31, 2020	**24,250**	**65**	**1,176**	**1,001**	**26,492**
Charge for the year	2,974	-	320	499	**3,794**
Disposals/adjustment	-	-	(10)	-	**(10)**
At March 31, 2021	**27,224**	**65**	**1,487**	**1,501**	**30,276**
Net carrying value					
At March 31, 2020	**4,159**	**1**	**1000**	**1,200**	**6,360**
At March 31, 2021	**1,185**	**1**	**673**	**701**	**2,559**

The carrying value of vehicles held under vehicle loan have a gross book value of INR 2,202 (March 31, 2020: INR 2,202), depreciation charge for the year of INR 499 (March 31, 2020: INR 905), accumulated depreciation of INR 1,501 (March 31, 2020: INR 1,001), net book value of INR 701 (March 31, 2020: INR 1,200). Vehicles are pledged as security against the related vehicle loan. Refer note 16.

In the statement of cash flows, proceeds from vehicle loan of INR Nil (March 31, 2020: INR Nil) has been adjusted against purchase of property, plant and equipment.

S.R. Batliboi & Associates LLP ★ Gurugram ★

Yatra TG Stays Private Limited ★

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

6. Intangible assets

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

	Computer software and Websites	Intangible assets under development	Total
Gross carrying value			
At April 1, 2019	**141,949**	**8,657**	**150,606**
Additions	16,506	9,696	26,202
Disposals/adjustment	-	(16,506)	(16,506)
At March 31, 2020	**158,456**	**1,847**	**160,302**
Additions	3,293	3,628	6,921
Disposals/adjustment	-	(4,585)	(4,585)
At March 31, 2021	**161,749**	**890**	**162,639**
Accumulated amortization			
At April 1, 2019	**95,036**	-	**95,036**
Charge for the year	30,156	-	30,156
Disposals/adjustment	-	-	-
Impairment	22,175	-	22,175
At March 31, 2020	**147,367**	-	**147,367**
Charge for the year	10,232	-	10,232
Disposals/adjustment	-	-	-
At March 31, 2021	**157,599**	-	**157,599**
Net carrying amount			
At March 31, 2020	**11,088**	**1,847**	**12,935**
At March 31, 2021	**4,150**	**890**	**5,040**

7. Security deposits

	March 31, 2021	March 31, 2020
Unsecured, considered good		
Current		
Security deposits*	3,356	3,461
	3,356	**3,461**

*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits.

8. Income tax assets (net)

	March 31, 2021	March 31, 2020
Advance income tax (net)	6,941	30,272
	6,941	**30,272**

9. Other non-current assets

	March 31, 2021	March 31, 2020
Balances with statutory authorities*	19,141	19,141
Prepaid expenses	-	22
	19,141	**19,163**

*Balance with statutory authorities consists of INR 17,975 (March 31, 2020 : INR 17,975) paid in respect of mandatory pre-deposit required for service tax appeal and INR 1,166 (March 31, 2020 : INR 1,166) is paid as stamp duty recoverable from Department

10. Trade receivables

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

	March 31, 2021	March 31, 2020
Unsecured, considered good*	13,989	24,675
Unsecured, considered doubtful	515	2,576
Less: Provision for doubtful receivables	(515)	(2,576)
	13,989	**24,675**

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

*Includes receivables from related parties amounting to INR Nil (31 March 2020: INR 20,501). Refer note 37. The trade receivables primarily consist of amounts receivable from hotels, corporates and retail customers for cost of hotel bookings and service charges.

The management does not consider, there to be significant concentration of credit risk relating to trade, refund and other 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 / doubtful advances and amounts impaired in respect of trade, refund and other receivables during the year was as follows

	March 31,	
Provision for doubtful receivables	**2021**	**2020**
Balance at the beginning of the year	2,576	2,498
Provisions accrued during the year	447	252
Amount written off during the year	(2,508)	(174)
Balance at the end of the year	**515**	**2,576**

11. Cash and cash equivalents

	March 31,	
	2021	**2020**
Cash on hand	6	6
Balances with bank:		
- on current accounts	2,644	8,868
	2,650	**8,874**

12. Term deposits

	March 31,	
	2021	**2020**
Non-Current		
Deposits due for maturity after twelve months from the reporting date	142	-
	142	-
Current		
Deposits with remaining maturity for 3 to 12 months	848	2,816
	848	**2,816**

Deposits are pledged against bank guarantee issued in favour of Indian Tourism Development Corporation, Himachal Pradesh Tourism Development Corporation Limited and to avail credit card limits from ICICI bank.

13. Other financial assets

	March 31,	
	2021	**2020**
Current		
Interest accrued on fixed deposits	47	198
	47	**198**

14. Other current assets

	March 31,	
	2021	**2020**
Advance to vendors*	11,787	18,216
Provision for Doubtful Debt	(9,037)	(9,037)
Advance to vendors (Net of Provision)	2,750	9,179
Prepaid expenses	1,074	1,460
Due from employees	-	63
Statutory Dues	-	2,113
	3,824	**12,816**

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

Movement in the provision of Doubtful Advance to vendors during the year was as follows:

	March 31, 2021	March 31, 2020
Balance at the beginning of the year	9,037	1,050
Provisions accrued during the year	-	7,987
Amount written off during the year	-	-
Balance at the end of the year	9,037	9,037

*Advances to vendor primarily consist of amounts paid to hotels for future bookings.

15. Share Capital

	March 31, 2021	March 31, 2020
Authorized shares		
3,500,000 (March 31, 2020 : 3,500,000) equity shares of INR 10 each	35,000	35,000
Issued, subscribed and fully paid-up shares		
3,302,840 (March 31, 2020: 3,302,840) equity shares of INR 10 each fully paid up	33,028	33,028
	33,028	33,028

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

Equity shares

	March 31, 2021		March 31, 2020	
	No. of shares	INR	No. of shares	INR
At the beginning of the period	3,302,840	33,028	3,302,840	33,028
Issued during the period	-	-	-	-
Outstanding at the end of the period	3,302,840	33,028	3,302,840	33,028

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to cast one vote per share. Company has not paid any dividend during year ended March 31, 2021.

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

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

	March 31, 2021		March 31, 2020	
	No. of shares	INR	No. of shares	INR
Yatra Online Limited (Formerly known as Yatra Online Private Limited)(holding Company) and its nominee	3,302,840	33,028	3,302,840	33,028
Issued during the period	-	-	-	-
	3,302,840	33,028	3,302,840	33,028

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				
Yatra Online Limited (Formerly known as Yatra Online Private Limited), Holding Company	3,302,840	99.99%	3,302,840	99.99%

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

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

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

16. Borrowings

	March 31, 2021	March 31, 2020
Non-Current (Secured)		
Vehicle Loan**	517	614
	517	**614**
Current (Secured)		
Vehicle Loan**	115	398
	115	**398**

	Amount	Interest rate	Year of maturity
Vehicle loan	632	9.10%	2024

** Vehicle loan is financed by bank of INR 632 (March 31, 2020: INR 1,012) secured by hypothecation of gross block of vehicles of INR 2,202 (March 31, 2020: INR 2,202). Refer Note 5. There are no defaults as on reporting date in repayment of principal and interest.

17. Provisions

	March 31, 2021	March 31, 2020
Non-Current		
Gratuity	2,888	4,600
	2,888	**4,600**
Current		
Gratuity	857	2,101
Compensated absence	985	2,349
	1,842	**4,450**

18. Trade payables

	March 31, 2021	March 31, 2020
Trade payables*(refer note 38)		
Total outstanding dues to micro enterprises & small enterprises	0	19
Total outstanding dues to creditors other than micro enterprises	107,697	178,406
	107,697	**178,425**

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 34.
*Trade payable includes payable to related party INR 96,331 (March 31, 2020: INR 172,761), refer note 37.

19. Other financial liabilities

	March 31, 2021	March 31, 2020
Current		
Due to employees	786	3,308
	786	**3,308**

20. Other current liabilities

	March 31, 2021	March 31, 2020
Advance from customers	32	123
Statutory dues payable*	3,223	1,223
Credit Card Collection	-	579
Cancellation charges payable	3,374	1,500
	6,629	**3,426**

*Statutory dues payable include GST, Tax deducted at source payable and other dues payable.

21. Revenue from operations

	March 31, 2021	March 31, 2020
21.1 Disaggregation of revenue		
In the following tables, revenue is disaggregated by product type		
Revenue by Product types		
Commission from Hotel Bookings	206,397	133,903
Other operating income		
Marketing Revenue	71	437
	206,468	**134,341**

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Priva

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

21.2 Contract balances

Contract liabilities

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

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

	March 31, 2021	March 31, 2020
Advance from customer (refer to Note 20)	32	123
Total Contract liabilities	**32**	**123**

As at March 31, 2020, INR 123 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 91 of which was applied to revenue and INR Nil was refunded to customers during the year ended March 31, 2021. As at March 31, 2021, the related balance was INR 32.

No information is provided about remaining performance obligations at March 31, 2021 that have an original expected duration of one year or less, as allowed by Ind AS 115.

22. Other income

	March 31, 2021	March 31, 2020
Excess provision written back	267	1,101
Gain on sale of property, plant and equipment (net)	14	210
Miscellaneous income	907	-
	1,188	**1,311**

Excess provision written back represent trade payables, that through the expiry of time, the company has no further legal obligation towards vendors.

22.1 Finance income

	March 31, 2021	March 31, 2020
Interest income from financial assets at amortized cost:		
- Bank deposits	82	212
- Others	2,397	2,376
	2,479	**2,588**

23. Employee benefit expenses

	March 31, 2021	March 31, 2020
Salaries and bonus	25,631	61,863
Contribution to provident and other funds	738	2,486
Gratuity Expenses	1,100	2,188
Staff welfare expenses	868	2,404
Share based payment expense	567	(11)
	28,904	**68,930**

24. Commission to Affiliates

	March 31, 2021	March 31, 2020
Commission to Affiliates	138,058	98,158
	138,058	**98,158**

25. Depreciation and amortization expense

	March 31, 2021	March 31, 2020
Depreciation of property, plant and equipment (refer note 5)	3,794	6,402
Amortisation of right of use assets (refer note 40)	5,742	5,256
Amortization of intangible assets (refer note 6)	10,232	30,156
	19,768	**41,814**

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

26. Finance costs

	March 31, 2021	March 31, 2020
Bank charges	8	36
Interest on Lease Liability	1,367	3,497
Interest Other	72	141
	1,447	**3,674**

27. Other expenses

	March 31, 2021	March 31, 2020
Advertising and business promotion	574	7,292
Power and fuel	603	2,432
Information technology and communication	1,680	4,449
Rent	313	1,768
Rates & Taxes	673	217
Repairs and maintenance		
-Others	2,720	6,470
Payment gateway and other charges	1	375
Insurance	37	54
Provision for doubtful debts	447	8,065
Advances written off	-	-
Legal and Professional Fees	3,446	4,305
Payment to auditors	300	635
Travelling and conveyance	90	1,376
Foreign exchange loss (net)	-	166
Miscellaneous expenses	113	992
Total	**10,997**	**38,596**

Details of payment to auditors

As auditors		
Statutory audit	250	350
Tax audit	50	150
	300	**500**

28. Income taxes

a) The major components of income tax expense for the years ended March 31, 2021 and 2020 are:

	March 31, 2021	March 31, 2020
Current income tax expense	-	-
Deferred tax expense	-	-
Total income tax expenses as reported in statement of profit or loss	-	-

(b) Reconciliation of effective tax rate

	2021	2020
Profit/(loss) for the year	10,579	(1,35,107)
Income tax expense	-	-
Profit/(loss) before income taxes	**10,579**	**(1,35,108)**
Tax rate	26.%	26.%
Tax expense as per income tax rate	2,751	(35,128)
Non-deductible expenses	174	228
Current year losses for which no deferred tax asset was recognized	-	32,409
Utilization of previously unrecognized tax losses	(341)	-
Change in unrecognized temporary differences	(2584)	2,491
	-	-

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

Yatra TG Stays Private Limited
Notes to the IND AS financial statements for the year ended March 31, 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

c) Unrecognized deferred tax assets
Deferred tax assets have not been recognized in respect of the following items :

Particulars	March 31, 2021	March 31, 2020
Deductible temporary differences	11,329	7,970
Tax loss carry forward and unabsorbed depreciation	334,208	349,363
Total	**345,537**	**357,333**

No deferred tax assets have been recognized on deductible temporary differences of INR 43,572 (March 31, 2020: INR 30,653) and tax losses of INR 1,285,415 (March 31, 2020: INR 1,343,704), 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 233,398 (March 31, 2020: INR 233,389) 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 2029.

29. Earning / (loss) per share

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

	March 31, 2021	March 31, 2020
Profit / (Loss) attributable to ordinary shareholders	10,579	(135,107)
Weighted average number of ordinary shares outstanding used in computing basic/diluted loss per share	3,302,840	3,302,840
Basic earnings/(loss) per share	3.20	(40.91)
Diluted earnings/(loss) per share	3.20	(40.91)

30. Components of Other Comprehensive Income

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	March 31, 2020
Actuarial loss on defined benefit plan:		
Actuarial loss on obligation	1,979	2,413
Actuarial loss on plan assets	-	(1)
Total	**1,979**	**2,412**

31. 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 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 capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans, if any 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.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2021 and March 31, 2020

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

	March 31, 2021	March 31, 2020
Interest bearing loans and borrowings (Note 16)	632	1,012
Less: cash and cash equivalents (Note 11)	(2,650)	(8,874)
Net debt	**(2,018)**	**(7,862)**
Equity	(63,131)	(75,689)
Total Equity	**(63,131)**	**(75,689)**
Gearing ratio (Net debt / total equity + net debt)	3%	9%

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

32. Employment benefit plan

Particulars	March 31, 2021	March 31, 2020
Defined benefit plan	3,745	6,701
Liability for compensated absences	985	2,349
	4,730	**9,050**

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 partially 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	March 31, 2020
Present value of obligation at beginning of year	6,703	10,641
Interest cost	317	627
Current service cost	784	1,561
Past service cost	-	-
Actuarial loss on obligation		
-economic assumptions	29	(1,541)
-demographic assumptions	(2,008)	(872)
Benefits paid	(2,076)	(3,713)
Present value of obligation at closing of year	**3,749**	**6,705**

Movement in plan assets	March 31, 2021	March 31, 2020
Fair value of plan assets at beginning of the year	4	3
Employer contributions	-	-
Benefits paid	-	-
Expected return on plan assets	-	-
Actuarial loss on plan assets	-	1
Fair value of plan assets at end of the year	**4**	**4**

Unfunded liability	March 31, 2021	March 31, 2020
Current	857	2,101
Non-current	2,888	4,600
Unfunded liability recognized in statement of financial position	**3,745**	**6,701**

Components of cost recognized in profit or loss	March 31, 2021	March 31, 2020
Current service cost	783	1,561
Past service cost	-	-
Net interest cost	317	627
Expected return on plan assets	-	-
	1,100	**2,188**

Amount recognized in other comprehensive income	March 31, 2021	March 31, 2020
Actuarial loss on obligation*	1,979	2,412

*Refer note 30 for the movement during the year.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited *

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

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

	March 31, 2021	March 31, 2020
Discount rate	5.45%	5.60%
Future salary increase	5%	0% for first year, 5% thereafter
Average expected future working life (Years)	3.64	3.25
Retirement age (Years)	58	58
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	70%	70%
From 31 to 44 years	30%	30%
Above 44 years	3%	3%

*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 %	31	121
b) Impact due to decrease of 0.50 %	(163)	(136)
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	(162)	(121)
b) Impact due to decrease of 0.50 %	32	107

The sensitivity analysis 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%
Total	**100%**	**100%**

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

	March 31, 2021	March 31, 2020
Year 1	862	2,106
Year 2	710	1,270
Year 3	476	958
Year 4	329	686
Year 5	210	495
Year 6-10	594	1,082
Total expected payments	**3,181**	**6,597**

Defined Contribution Plan

During the year Company has recognised the following amounts in statement of Profit and loss

	March 31, 2021	March 31, 2020
Employers Contribution to Employees Provident Fund	734	2,426
Employers Contribution to Employees State Insurance	4	38
Employers Contribution to Labour Welfare Fund	7	23
	745	**2,487**

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

33. Fair value measurement

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

Fair values

The management assessed that the fair values of trade receivables, cash and cash equivalents, 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 receivables	13,989	24,675	13,989	24,675
Cash and cash equivalents	2,650	8,874	2,650	8,874
Term deposits	990	2,816	990	2,816
Security deposits	3,356	3,461	3,356	3,461
Other financial assets	47	198	47	198
	21,032	**40,024**	**21,032**	**40,024**

	Carrying value		Fair value	
	March 31,		March 31,	
	2021	2020	2021	2020
Financial Liabilities				
Liabilities carried at amortized cost				
Borrowings	632	1,012	632	1,012
Trade payables	107,696	178,425	107,696	178,425
Lease liability	6,936	4,073	6,936	4,073
Other financial liabilities	786	3,308	786	3,308
	116,050	**186,818**	**116,050**	**186,818**

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 for which fair value is disclosed				
Term deposits	-	990	-	990
Other financial assets	-	47	-	47
Total assets	-	**1,037**	-	**1,037**
Liabilities carried at amortized cost				
Borrowings	-	632	-	632
Total liabilities	-	**632**	-	**632**

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	2,816	-	2,816
Other financial assets	-	198	-	198
Total assets	-	**3,014**	-	**3,014**
Liabilities carried at amortized cost				
Borrowings	-	1,012	-	1,012
Total liabilities	-	**1,012**	-	**1,012**

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 2 fair values at March 31, 2021 and March 31, 2020 as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
A. Financial Instruments for which fair value is disclosed:			
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-
Other financial assets	Discounted cash flows	Prevailing interest rate in market, future payouts.	-
Term Deposit	Discounted cash flows	Prevailing interest rate 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.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited *

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

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	13,989	24,675
Other financial assets	4,392	6,475
Total	**18,381**	**31,151**

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

	March 31, 2021	March 31, 2020
0 - 30 days	8,581	3,644
31 - 90 days	2,396	6,408
91 - 180 days	1,258	14,623
More than 180 days	1,754	-
Total	**13,989**	**24,675**

Allowances for doubtful debts mainly represents amounts due from hotels and customers. Based on historical experience, the Company believes that no impairment allowances is necessary, 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 10.

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 minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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

b) Liquidity risk

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

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

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

As at March 31, 2020

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Vehicle loan	1,012	1,170	398	772	-
Trade payables	178,425	178,425	178,425	-	-
Other financial liabilities	3,308	3,308	3,308	-	-
Lease Liability	23,064	30,413	7,084	23,329	-
Total	**205,808**	**213,316**	**189,214**	**24,101**	-

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

As at March 31, 2021

	Carrying Amount	Contractual Cash Flows*	Within 1 year	1 -5 Years	More than 5 years
Vehicle loan	632	720	247	473	-
Trade payables	107,696	107,696	107,696	-	-
Other financial liabilities	4,009	4,009	4,009	-	-
Lease Liability	6,936	7,400	7,400		
Total	**119,273**	**119,825**	**119,352**	**473**	**-**

*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, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

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 EUR 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 EUR currency as indicated below, against the INR would have increase/decrease 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.

	March 31,	
	2021	**2020**
5% strengthening of USD against INR	(51.08)	(56.13)
5% weakening of USD against INR	51.08	56.13
5% strengthening of EUR against INR	0.00	0.00
5% weakening of EUR against INR	0.00	0.00

35. Commitment and contingencies

a) Contingent liabilities

(i) Contingent liability no provided for in respect of:

	March 31,	
	2021	**2020**
Claims against the Company not acknowledged as debts *	2,392	2,392

* These represents claim made by the customers due to service related issues, which are contested by the Company and are pending in various consumer redressal forums in India. The management does not expect these claims to succeed and, accordingly, no provision has been recognised in the financial statements.

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

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

	March 31,	
	2021	2020
Service Tax demand*	241,361	241,361

* Service Tax demand includes:

- INR 3,739 (March 31, 2020: INR 3,739) represents service tax demand for the period November 2005 to March 2009 as per order dated February 27, 2017. The company has filed appeal before the tribunal against the order of Commissioner (Appeals). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

- INR 237,623 (March 31, 2020: INR 237,623) represents service tax demand for the period April 2006 to March 2011 as per order dated October 13, 2016. The company has filed appeal before the tribunal against the order of Commissioner (Appeals). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

b) Operating lease commitment – Company as lessee

As lessee, the company obligation arising from non-cancellable lease are mainly related to lease arrangements for real estate. These leases have various extension options and escalation clause. As per the agreements maximum obligation on long term non-cancellable leases are as follows:
The future minimum lease payment obligation as lessee as under:

	March 31,	
	2021	2020
Within one year	-	-
After one year but not more than five years	-	-
Total	-	-

During the year ended March 31, 2021, INR 313 was recognized as rent expense under other operating expenses in profit or loss in respect of operating leases (March 31, 2020, INR 1,768).

c.) Code on social security, 2020

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

36. Segment information

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

Business segments
The primary reporting of the Company has been done on the basis of business segment. The Company has only one reportable business segment, which is 'Hotel booking'.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited *

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

Information about Reportable Segments:

	Hotel		Others		Total	
	March 31,		March 31,		March 31,	
	2021	2020	2021	2020	2021	2020
Segment revenue	207,941	145,958	71	437	208,012	146,396
Segment results	**207,941**	**145,958**	**71**	**437**	**208,012**	**146,396**
Other income & Finance income					3,666	3,899
Unallocated expenses					(179,503)	(217,739)
Operating profit (before depreciation and amortization)					**32,175**	**(67,445)**
Finance costs					(1,447)	(3,674)
Depreciation and amortization					(19,768)	(41,814)
Impairment of Tangible Aasset					(382)	(22,175)
Profit before tax					**10,579**	**(135,108)**
Tax expense					-	-
Net Profit					**10,579**	**(135,108)**

Reconciliation of information on Reportable Segments to Ind AS measures:

	Hotel		Others		Total	
	March 31,		March 31,		March 31,	
	2021	2020	2021	2020	2021	2020
Segment Revenue	207,941	145,958	71	437	208,012	146,396
Less:- Customer inducement and acquisition costs**	(1,544)	(12,055)	-	-	(1,544)	(12,055)
Revenue	**206,397**	**133,903**	**71**	**437**	**206,469**	**134,341**
Unallocated expenses					(179,503)	(217,739)
Add: Customer inducement and acquisition costs**					1,544	12,055
Unallocated expenses					**(177,959)**	**(205,684)**

**For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, customer inducement and acquisition costs for promoting transactions across various booking platforms, 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).

Geographical Information:

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

Non-current assets are disclosed based on respective physical location of the assets

	Non-Current Assets	
	March 31,	
	2021	2020
India	13,341	40,319
Others	-	-
Total	**13,341**	**40,319**

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

37. Related party disclosure

Name of the related parties and related party relationship

a) Related parties where control exists

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	Yatra Online Limited (Formerly known as Yatra Online Private Limited)

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

Ultimate holding company:	Yatra Online, Inc.
Holding company:	Yatra Online Limited (Formerly known as Yatra Online Private Limited)
Fellow subsidiary:	Yatra Hotel Solutions Private Limited

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

c) Sale/purchase of services and commission received /paid:

	March 31, 2021	March 31, 2020
Ultimate holding company:		
Amount owed to related parties	3,516	3,328
Holding company		
Sale transactions	1,003,457	640,456
Commission paid	130,107	85,122
Amount owed by related parties	-	-
Amount owed to related parties	16,961	169,433
Fellow subsidiaries		
Reimbursement of expenses	4,432	38,272
Amount owed to related parties	75,854	-
Amount owed by related parties	-	20,501

38. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises 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	-	19
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are acutally 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.

39. Share based payments

The Ultimate Holding Company, Yatra Online, Inc., has granted stock options to certain employees of the Company under stock option plan.

2006 Share Plan and 2006 India Plan

Yatra Online, Inc. pursuant to the "2006 Plan" had approved a grant of 1,114,641 options and out of 1,114,641, 2,028 shares have been granted to the employees of the Company.

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

	March 31,			
	2021		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	-	-.	1,844	375.14
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	1,844	375.14
Number of options outstanding at the end of the year	-	-	-	-
Vested and not exercised	-	-	-	-

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

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

During the year ended March 31, 2018, the ultimate holding company pursuant to the "2016 Plan", granted 197,749 options to purchase ordinary shares of the ultimate holding company. Out of 197,749 options, 8.446 options were granted to the employees of the Company. These share options will vest over a period of two years in equal monthly installments commencing from first vesting on February 1, 2018 equivalent to 1/16th of the total number of stock options, with the last such vesting on November 1, 2021

During the year ended March 31, 2019, the ultimate holding company pursuant to the "2016 Plan", granted 21,769 options to purchase ordinary shares of the ultimate holding company. Out of 21,769 options, 3,000 options were granted to the employees of the Company. These share options will vest over a period of one year and four months in equal monthly installments commencing from first vesting on September 1, 2018 equivalent to 1/16th of the total number of stock options, with the last such vesting on June 1, 2022

During the year ended March 31, 2021, the Company pursuant to the "2016 Plan", options to purchase 466,100 ordinary shares of the ultimate holding company. Out of 466,100 options, 23,140 options were granted to the employees of the Company. These options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024.

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

	March 31, 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	6,600	548.29	9,600	659.66
Granted during the year	23,140	146.28	-	-
Forfeited during the year	-	-	3,000	753.90
Number of options outstanding at the end of the year	29,740	246.62	6,600	548.29
Vested and not exercised	6,440	506.17	3,348	635.37

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 was 7.14 years (March 31, 2020: 5.96 Years).

The range of exercise prices for options outstanding at the end of the year was INR 146.28 to INR 731.40 (March 31, 2020: INR 452.34 to INR 753.90).

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%
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 the Company over a period."

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited

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

The expense recognized 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	567	(11)
Total expense arising from share-based payment transactions	**567**	**(11)**

40. Leases

The Company has lease contracts of buildings used in its operations. Leases of buildings generally have lease terms uptil 5 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.

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

	March 31	
Particular	**2021**	**2020**
Balance as of April 1	21,023	26,279
Additions		
Deletions	(9,539)	
-Depreciation (Refer note 25)	(5,742)	(5,256)
Balance as of March 31	**5,742**	**21,023**

The following are the amounts recognized in profit or loss:

	March 31,2021	March 31,2020
Depreciation expense of right-of-use asset (Refer note 25)	5,742	5,256
Interest expense on lease liabilities (Refer note 26)	1,367	3,497
Expense relating to short-term leases (Refer note 27)	313	1,768
Total amount recognised in profit or loss	**7,422**	**10,521**

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

	March 31,2021	March 31,2020
Current lease liabilities	6,963	4,073
Non-current lease liabilities	-	18,991
Total	**6,963**	**23,064**

S.R. Batliboi & Associates LLP * Gurugram *

Yatra TG Stays Private Limited *

Yatra TG Stays Private Limited
Notes to the IND AS financial statements for the year ended March 31, 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

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

	March 31,2021	March 31,2020
Balance as of April 1, 2020	23,064	26,279
Additions	-	-
Finance cost accrued during the year (Refer note 25)	1,367	3,497
Deletions	(10,447)	-
Payment of lease liabilities	(7,048)	(6,712)
Balance as of March 31, 2021	**6,936**	**23,064**

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

	March 31,2021	March 31,2020
Less than one year	7,400	7,048
One to five years	-	23,329
More than five years	-	-
Total	**7,400**	**30,377**

41. Previous year comparatives

Previous year's 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: November 24, 2021

For and on behalf of the Board of Directors
Yatra TG Stays Private Limited

Sandeep Garg
Director
(DIN:07079215)

Place: Gurugram
Date: November 24, 2021

Anuj Kumar Sethi

Anuj Kumar Sethi
Director
(DIN: 07895546)

Yatra TG Stays Private Limited

Place: Gurugram
Date: November 24, 2021