

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Yatra Corporate Hotel Solutions Private Limited

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

We have audited the accompanying Ind AS financial statements of Yatra Corporate Hotel Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, 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, 2022, 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Other Information**

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

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



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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



statements.

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

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

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

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



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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:





- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 40 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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

Chartered Accountants

v. No dividend has been declared or paid during the year by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



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**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 22094524ATJKEY4816

Place of Signature: Gurugram

Date: September 20, 2022



**Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date**

**Re: Yatra Corporate Hotel Solutions Private Limited ("the Company")**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of 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) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability



- Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security, and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) & (f) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added 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. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added



tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum, where the dispute is pending
Income Tax Act, 1961	Income Tax	784,780	A.Y. 2014-15	CIT (A), New Delhi
Income Tax Act, 1961	Income Tax	2,163,000	A.Y. 2016-17	CIT (A), New Delhi
Income Tax Act, 1961	Income Tax	6,78,23,819	A.Y. 2018-19	CIT, New Delhi

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.





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

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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind-AS financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xiv) (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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

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- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 6,380 thousand in the current year and amounting to Rs. 8,415 thousand in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 37 to the Ind-AS financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 33,567 thousands, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the



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

Chartered Accountants

requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 22094524ATJKEY4816

Place: Gurugram

Date: September 20, 2022



**Annexure 2 to the Independent Auditor's Report of even date on the Ind-AS Financial Statements of Yatra Corporate Hotel Solutions Private Limited**

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

We have audited the internal financial controls with reference to Ind-AS financial statements of Yatra Corporate Hotel Solutions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind-AS financial statements, assessing the risk that a material weakness



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with Reference to these Ind-AS Financial Statements**

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

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

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

### **Opinion**





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

Chartered Accountants

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Ind-AS financial statements and such internal financial controls with reference to these Ind-AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Yogender Seth**

Partner

Membership Number: 94524

UDIN: 22094524ATJKEY4816

Place of Signature: Gurugram

Date: September 20, 2022



**Yatra Corporate Hotel Solutions Private Limited**

**Balance Sheet as at March 31, 2022**

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

	Note	March 31, 2022	March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	6	32
Right to Use Asset	38	-	29,973
Intangible assets	6	-	-
<b>Financial assets</b>			
Term deposits	12	-	421
Security deposits	7	-	1,128
Income tax assets (net)	8	19,630	22,214
<b>Total non-current assets</b>		<b>19,636</b>	<b>53,768</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	10	27,581	22,046
Cash and cash equivalents	11	3,160	5,501
Term deposits	12	6,255	8,814
Other financial assets	13	45	69
Other current assets	14	2,828	3,954
<b>Total current assets</b>		<b>39,869</b>	<b>40,384</b>
<b>Total assets</b>		<b>59,505</b>	<b>94,152</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	22,440	22,440
Other equity			
Share premium		191,060	191,060
Deemed capital contribution by ultimate holding company		51,425	51,425
Retained earnings		(279,965)	(282,187)
<b>Total equity</b>		<b>(15,040)</b>	<b>(17,262)</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	38	-	30,770
Provisions	16	1,109	1,441
<b>Total non-current liabilities</b>		<b>1,109</b>	<b>32,211</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade Payables			
-Outstanding dues of micro enterprises and small enterprises	17	-	-
-Outstanding dues of creditors other than micro enterprises and small enterprises	17	64,119	69,432
Lease Liabilities	38	-	2,947
Other financial liabilities	18	5,046	3,477
Provisions	16	2,061	1,417
Other current liabilities	19	2,210	1,930
<b>Total current liabilities</b>		<b>73,436</b>	<b>79,203</b>
<b>Total liabilities</b>		<b>74,545</b>	<b>111,414</b>
<b>Total equity and liabilities</b>		<b>59,505</b>	<b>94,152</b>

Summary of significant accounting policies

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

As per our report of even date

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

per Yogender Seth  
Partner  
Membership No: 94524  
Place: Gurugram  
Date: September 20, 2022



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

Manish Amin  
Director  
(DIN: 02603740)

Gautam Kaul  
Director  
(DIN: 03566667)



**Yatra Corporate Hotel Solutions Private Limited**  
**Statement of Profit and loss for the year ended March 31, 2022**  
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2022	March 31, 2021
<b>Income</b>			
Revenue from operations	20	8,166	11,538
Other income	21	10,322	7,983
<b>Total income</b>		<b>18,488</b>	<b>19,521</b>
<b>Expenses</b>			
Employee benefits expense	22	7,016	11,683
Finance costs	23	1,234	4,943
Depreciation and amortization	24	342	4,367
Other expenses	25	7,508	9,819
<b>Total expenses</b>		<b>16,100</b>	<b>30,812</b>
<b>Profit/ (loss) before tax</b>		<b>2,388</b>	<b>(11,291)</b>
<b>Tax expense</b>	9		
Deferred Tax		-	-
Current tax		-	-
<b>Profit/ (loss) for the year</b>		<b>2,388</b>	<b>(11,291)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement loss of defined benefit plans, net of income tax		166	146
<b>Other comprehensive loss for the year, net of income tax</b>		<b>166</b>	<b>146</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>2,222</b>	<b>(11,437)</b>
<b>Earnings/ (loss) per share (Face value INR 10/-each)</b>			
Basic	26	1.06	(5.03)
Diluted		1.06	(5.03)
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements.			

As per our report of even date

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

per Yogender Seth  
Partner  
Membership No: 94524  
Place: Gurugram  
Date: September 20, 2022



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

Manish Amin  
Director  
(DIN: 02603740)

Gautam Kaul  
Director  
(DIN: 03566667)





**Yatra Corporate Hotel Solutions Private Limited**  
**Statement of changes in equity for the year ended March 31, 2022**  
**(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

	Equity Share Capital		Other Reserves			Total equity
	No. of shares	Amount	Share premium	Deemed capital contribution by ultimate holding company	Retained earnings	
<b>As at April 1, 2020</b>	2,243,962	22,440	191,060	51,425	(270,750)	(28,265)
Loss for the year	-	-	-	-	(11,291)	(11,291)
Re-measurement loss of defined benefit plans	-	-	-	-	(146)	(146)
<b>Total comprehensive income</b>	-	-	-	-	(11,437)	(11,437)
Share based payments (refer note 36)	-	-	-	661	-	661
Recharge by ultimate holding company	-	-	-	(661)	-	(661)
<b>Balance as at March 31, 2021</b>	2,243,962	22,440	191,060	51,425	(282,187)	(39,702)
Profit for the year	-	-	-	-	2,388	2,388
Re-measurement loss of defined benefit plans	-	-	-	-	(166)	(166)
<b>Total comprehensive income</b>	-	-	-	-	2,222	2,222
Share based payments (refer note 36)	-	-	-	1,256	-	1,256
Recharge by ultimate holding company	-	-	-	(1,256)	-	(1,256)
<b>Balance as at March 31, 2022</b>	2,243,962	22,440	191,060	51,425	(279,965)	(37,480)

Summary of significant accounting policies (refer note 2)

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

**Nature and purpose of each reserve**

- Share premium*: Share premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.
- Retained Earnings*: Retained earnings represent cumulative losses of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.
- Deemed capital contribution by ultimate holding company*: Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees (refer note 36)

As per our report of even date

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



per Yogender Seth  
 Partner  
 Membership No: 94524  
 Place: Gurugram  
 Date: September 20, 2022

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

Manish Amin  
 Director  
 (DIN: 02603740)



Gauram Kaul  
 Director  
 (DIN: 03566667)

**Yatra Corporate Hotel Solutions Private Limited**  
**Cash flow statement for the year ended March 31, 2022**  
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flows from operating activities:</b>			
Profit/ (loss) before tax		2,388	(11,291)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>			
Depreciation and amortization	24	342	4,368
Interest income	21	(653)	(525)
Unwinding of discount on other financial assets	21	(196)	(142)
Interest on lease liability	23	384	4,706
Gain on disposal of property, plant and equipment		(33)	-
Liability no longer required written back		(5,979)	(9,257)
Gain on termination/ rent concession of leases	21	(3,461)	(1,566)
Provision for doubtful debts and advances	25	1,893	4,019
<b>Operating loss before changes in working capital:</b>		<b>(5,315)</b>	<b>(9,688)</b>
<b>Changes in working capital</b>			
Decrease/(increase) in trade and other receivables		(4,211)	28,479
(Decrease)/ increase in trade and other payables		2,661	(55,715)
<b>Net cash used in operating activities</b>		<b>(6,865)</b>	<b>(36,924)</b>
Direct taxes refund received (net of taxes paid)		2,583	40,810
<b>Net cash (used in) /generated from operating activities</b>	<b>(A)</b>	<b>(4,282)</b>	<b>3,886</b>
<b>Cash flows from investing activities:</b>			
Proceeds from sale of property, plant and equipment		33	-
Proceeds from maturity of term deposits		2,980	-
Interest received		677	38
<b>Net cash generated from investing activities</b>	<b>(B)</b>	<b>3,690</b>	<b>38</b>
<b>Cash flows from financing activities:</b>			
Payment of interest portion of lease liabilities	38	(384)	(3,108)
Payment of principal portion of lease liabilities	38	(1,365)	-
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>(1,749)</b>	<b>(3,108)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(2,341)</b>	<b>816</b>
Cash and cash equivalents at the beginning of the year		5,501	4,685
<b>Closing cash and cash equivalents at the end of the year</b>	<b>11</b>	<b>3,160</b>	<b>5,501</b>
<b>Components of cash and cash equivalents:</b>			
Balances with banks			
On current account		3,160	5,501
<b>Total cash and cash equivalents</b>	<b>11</b>	<b>3,160</b>	<b>5,501</b>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.  
As per our report of even date

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

per Yogender Seth  
Partner  
Membership No: 94524  
Place: Gurugram  
Date: September 20, 2022



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

Manish Amin  
Director  
(DIN: 02603740)

Gautam Kaul  
Director  
(DIN: 03566667)





**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
**(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

**1. Corporate Information**

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

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

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

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

The financial statements are authorized for issue by the Company's Board of Directors on September 20, 2022.

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, 2021 (Refer note 2.3).

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

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

**2.2 Basis of preparation- Going concern**

The Company has accumulated losses aggregating INR 279,965 (March 31, 2021: INR 282,187) to as at year end as against paid up capital and reserves (without netting off accumulated losses) of INR 264,925 (March 31, 2021: INR 264,925).

During the year, profit for the year amounts to INR 2,388 (March 31, 2021: loss of INR 11,291) along with negative net working capital amounting to INR 33,567 (March 31, 2021: INR 38,819) indicating an uncertainty to continue as a going concern.

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

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

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.



**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
**(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

**(i) Covid-19-Related Rent Concessions—Amendment to Ind AS 116**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 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.

Refer Note 38 for effect of implementation of this practical expedient.

**(ii) 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

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

**(iii) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

**2.4 Basis of measurement**

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

**Fair value measurement**

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 at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

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

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

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





**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

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

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

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

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

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

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

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the note 30.

### **2.5 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 realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

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

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

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





**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

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 Fixture	5

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

## 2.7 Intangible assets

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

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

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

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





**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

- 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.

Intangible assets are amortized as below:

Computer software and websites 3 to 10 years or license period, whichever is shorter

### **2.8 Impairment of non-financial assets**

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

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

### **2.9 Leases**

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

#### **Company as a lessee**

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

#### **i) Right-of-use assets**

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings 3 to 9 years





**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

**ii) Lease Liabilities**

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

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

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

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

Refer to Note 38 for disclosures on leases.

**2.10 Borrowing cost**

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

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

**2.11 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one 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.



**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

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

**De-recognition of financial assets**

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

**Impairment of financial assets**

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





**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
**(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

**ii) Financial liabilities**

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

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

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

**Derecognition**

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

**2.12 Revenue recognition**

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

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

**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 recognised 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 (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Interest income**

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

**2.13 Foreign currency transactions**

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





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**Transactions and balances**

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss (including Other Comprehensive Income).

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

**2.14 Employee benefits**

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

**a. Defined contribution plans**

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

**b. Defined benefit plans**

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

**c. Share-based payments**

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





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

### **2.15 Income taxes**

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

#### **a. Current tax**

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

#### **b. Deferred tax**

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

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

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

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

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

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





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

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

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

### **2.16 Earnings per share**

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

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

### **2.17 Provisions**

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

### **2.18 Contingent liabilities**

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



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**2.19 Cash and cash equivalents**

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

**2.20 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.

**3. Critical accounting estimates and assumptions**

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

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

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

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Refer note 31.

**b. Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 28)

**c. Property, plant and equipment**

Refer note 2.6 and 5 for the estimated useful life and carrying value of property, plant and equipment.





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**d. 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.

**e. Estimating the incremental borrowing rate**

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

**f. Useful life of Intangible assets**

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

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

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

On March 23, 2022, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**(i) Ind AS 16, Property Plant and equipment**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company is currently evaluating the impact of the amendments on its financial statements.

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

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.



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**(iii) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

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

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

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

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2022 and 2021.

	<u>Computer and Peripherals</u>	<u>Office Equipment</u>	<u>Furniture &amp; fixtures</u>	<u>Total</u>
<b>Gross carrying value</b>				
At April 1, 2020	4,795	217	21	5,033
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At March 31, 2021</b>	<u>4,795</u>	<u>217</u>	<u>21</u>	<u>5,033</u>
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At March 31, 2022</b>	<u>4,795</u>	<u>217</u>	<u>21</u>	<u>5,033</u>
<b>Accumulated Depreciation</b>				
At April 1, 2020	4,474	195	21	4,690
Charge for the year	293	18	-	311
Disposals	-	-	-	-
<b>At March 31, 2021</b>	<u>4,767</u>	<u>213</u>	<u>21</u>	<u>5,001</u>
Charge for the year	22	4	-	26
Disposals	-	-	-	-
<b>At March 31, 2022</b>	<u>4,789</u>	<u>217</u>	<u>21</u>	<u>5,027</u>
<b>Net carrying value</b>				
At March 31, 2021	<u>28</u>	<u>4</u>	<u>-</u>	<u>32</u>
At March 31, 2022	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>

**6. Intangible assets**

The following table represents the reconciliation of changes in the carrying value of Intangible assets for the year ended March 31, 2022 and 2021

	<u>Computer software and Websites</u>	<u>Total</u>
<b>Gross carrying value</b>		
At April 1, 2020	1,181	1,181
Additions	-	-
Disposals	-	-
<b>At March 31, 2021</b>	<u>1,181</u>	<u>1,181</u>
Additions	-	-
Disposals	-	-
<b>At March 31, 2022</b>	<u>1,181</u>	<u>1,181</u>
<b>Accumulated amortization</b>		
At April 1, 2020	1,143	1,143
Charge for the year	38	38
Disposals	-	-
<b>At March 31, 2021</b>	<u>1,181</u>	<u>1,181</u>
Charge for the year	-	-
Disposals	-	-
<b>At March 31, 2022</b>	<u>1,181</u>	<u>1,181</u>
<b>Net carrying amount</b>		
At March 31, 2021	<u>-</u>	<u>-</u>
At March 31, 2022	<u>-</u>	<u>-</u>





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**7. Security deposits**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Non-Current</b>		
Security deposits*	-	1,128
	<u>-</u>	<u>1,128</u>

\*Security deposits represents fair value of amount paid to landlord for the leased premises.

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

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Non-Current</b>		
Tax Deducted at Source (TDS) recoverable	19,630	22,214
	<u>19,630</u>	<u>22,214</u>

**9. Income taxes**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>a) Components of income tax expense:</b>		
<b>Current income tax</b>		
- For the year	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
- Origination and reversal of temporary differences	-	-
	<u>-</u>	<u>-</u>
<b>Total Income tax expense as reported in the statement of profit and loss</b>	<u>-</u>	<u>-</u>

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

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Profit/ (Loss) for the year	2,388	(11,291)
Income tax expense	-	-
Profit / (Loss) before income taxes	<u>2,388</u>	<u>(11,291)</u>
Expected tax expense at statutory income tax rate @ 26% (March 31, 2021 - 26.00%)	621	(2,936)
Non deductible expenses	-	21
Current year losses for which no deferred tax asset was recognized	4,162	1,875
Change in unrecognised temporary differences	(4,783)	1,078
Others	-	(38)
	<u>-</u>	<u>-</u>

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



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**c) Unrecognized deferred tax assets**

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

Particulars	March 31, 2022	March 31, 2021
Deductible temporary differences	6,081	9,960
Tax loss carry forward	30,100	37,665
<b>Total</b>	<b>36,181</b>	<b>47,625</b>

No deferred tax assets have been recognized on deductible temporary differences of INR 23,389 (March 31, 2021: INR 38,309), tax losses of INR 87,530 (March 31, 2020: INR 116,146) and unabsorbed depreciation of INR 28,238 (March 31, 2020: INR 28,680), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available indefinitely for offsetting against future taxable profit expiring at various dates through 2030 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

**10. Trade receivables**

	March 31, 2022	March 31, 2021
<b>Unsecured</b>		
-Considered good*	27,581	22,046
-Credit impaired	14,748	28,232
Less: Provision for doubtful receivables	(14,748)	(28,232)
<b>Total</b>	<b>27,581</b>	<b>22,046</b>

\*includes amount due from related parties INR 2,504 (March 31, 2020: INR 4,069) -refer note 33

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

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

**Trade receivables Ageing Schedule**

	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>As at March 31, 2022</b>						
Undisputed Trade Receivables – considered good	27,581	-	-	-	-	27,581
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	774	1,315	4,207	5,170	3,282	14,748
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>28,355</b>	<b>1,315</b>	<b>4,207</b>	<b>5,170</b>	<b>3,282</b>	<b>42,329</b>





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	<u>Less than 6 Months</u>	<u>6 months to 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>more than 3 years</u>	<u>Total</u>
<b>As at March 31, 2021</b>						
Undisputed Trade Receivables – considered good	16,450	3,730	1,866	-	-	22,046
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	7,819	5,048	15,365	28,232
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<u>16,450</u>	<u>3,730</u>	<u>9,685</u>	<u>5,048</u>	<u>15,365</u>	<u>50,278</u>

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

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balance at the beginning of the year</b>	28,232	28,232
Provisions accrued during the year	1,893	-
Amount written off during the year	(15,377)	-
<b>Balance at the end of the year</b>	<u>14,748</u>	<u>28,232</u>

**11. Cash and cash equivalents**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balances with banks:		
- on current accounts	3,160	5,501
	<u>3,160</u>	<u>5,501</u>

**12. Term deposits**

**Current**

**(Unsecured, considered good, unless stated otherwise)**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Deposits with remaining maturity for 3-12 months*	6,255	8,814
<b>Total</b>	<u>6,255</u>	<u>8,814</u>

**Non-Current**

**(Unsecured, considered good, unless stated otherwise)**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Bank deposits (due for maturity after twelve months from the reporting date)*	-	421
	<u>-</u>	<u>421</u>

\* Term deposits are subject to first charge to secure the credit card facility.





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**13. Other financial assets**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Current</b>		
Interest accrued on fixed deposits	45	69
	<u>45</u>	<u>69</u>

**14. Other current assets**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Current</b>		
Advance to vendors**	4,921	5,624
Provision for doubtful advances	(4,019)	(4,019)
<b>Advance to vendors (net of provision)</b>	<u>902</u>	<u>1,605</u>
Balances with statutory authorities*	1,631	2,164
Prepaid expenses	295	185
<b>Total</b>	<u>2,828</u>	<u>3,954</u>

\* Balances with statutory authorities include service tax.

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

The movement in the allowance for doubtful advances:

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Balance at the beginning of the year	4,019	-
Provisions accrued during the year	-	4,019
Balance at the end of the year	<u>4,019</u>	<u>4,019</u>

**15. Equity share capital**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Authorised shares</b>		
3,000,000 (March 31, 2021: 3,000,000) equity shares of INR 10 each	30,000	30,000
<b>Issued, subscribed and fully paid-up shares</b>		
2,243,962 (March 31, 2021: 2,243,962) equity shares of INR 10 each fully paid up	22,440	22,440
	<u>22,440</u>	<u>22,440</u>

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

*Equity shares*

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
At the beginning of the year	2,243,962	22,440	2,243,962	22,440
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>2,243,962</u>	<u>22,440</u>	<u>2,243,962</u>	<u>22,440</u>



**Yatra Corporate Hotel Solutions Private Limited**

Notes to the financial statements as at and for the year ended March 31, 2022

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

**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 share is entitled to one vote per share. The Company has not paid any dividend during year ended March 31, 2022.

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

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

	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity share of INR 10 each fully paid up Yatra Online Limited (formerly known as “ Yatra Online Private Limited”) Holding Company and its nominee	2,243,962	22,440	2,243,962	22,440

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

	March 31, 2022		March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Equity share of INR 10 each fully paid up Yatra Online Limited (formerly known as “ Yatra Online Private Limited”) Holding Company	2,243,961	99.99%	2,243,961	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.

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

**March 31, 2022**

	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of INR 10 each fully paid up Yatra Online Limited (formerly known as “ Yatra Online Private Limited”) Holding Company and its nominee	2,243,962	-	2,243,962	100.00%	0.00%
<b>Total</b>	<b>2,243,962</b>	<b>-</b>	<b>2,243,962</b>	<b>100.00%</b>	<b>0.00%</b>

**March 31, 2021**

	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of INR 10 each fully paid up Yatra Online Limited (formerly known as “ Yatra Online Private Limited”) Holding Company and its nominee	2,243,962	-	2,243,962	100.00%	0.00%
<b>Total</b>	<b>2,243,962</b>	<b>-</b>	<b>2,243,962</b>	<b>100.00%</b>	<b>0.00%</b>





**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

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

**16. Provisions**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Provisions for employee benefits</b>		
Gratuity	2,456	2,035
Compensated absences	714	823
<b>Total</b>	<u>3,170</u>	<u>2,858</u>
Non-current	1,109	1,441
Current	2,061	1,417
<b>Total</b>	<u>3,170</u>	<u>2,858</u>

Refer note 28 for movement of provision for employee benefits.

**17. Trade payables**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	64,119	69,432
	<u>64,119</u>	<u>69,432</u>

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 31.

The trade payables primarily consist of amounts payable to related parties for cost of hotel bookings.

\* Includes amount due to related parties INR 61,370 (March 31, 2021: INR 51,995) - refer note 33

**Trade payables ageing schedule**

	<u>Less than</u> <u>1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>more than</u> <u>3 years</u>	<u>Total</u>
<b>As at March 31, 2022</b>					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	59,419	2,773	1,927	-	64,119
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<u>59,419</u>	<u>2,773</u>	<u>1,927</u>	<u>-</u>	<u>64,119</u>
	<u>Less than</u> <u>1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>more than</u> <u>3 years</u>	<u>Total</u>
<b>As at March 31, 2021</b>					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,959	49,602	7,049	3,822	69,432
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<u>8,959</u>	<u>49,602</u>	<u>7,049</u>	<u>3,822</u>	<u>69,432</u>





**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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**18. Other financial liabilities**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Due to employees	5,046	3,477
	<u>5,046</u>	<u>3,477</u>

**19. Other current liabilities**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Advance from customers (refer note 20)	1,812	1,715
Statutory dues payable*	398	215
	<u>2,210</u>	<u>1,930</u>

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

**20. Revenue from operations**

**20.1 Disaggregation of revenue**

In the following table, revenue is disaggregated by product type

**Revenue by Product types**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Income from hotel reservations	8,166	11,538
	<u>8,166</u>	<u>11,538</u>

There is no difference in contracted revenue and revenue as per Ind AS 115.

**20.2 Contract balances**

**Contract liabilities**

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

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

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Advance from customers (refer note 19)	1,812	1,715
<b>Total Contract liabilities</b>	<u>1,812</u>	<u>1,715</u>

Balance of contract liabilities was of INR 1,715 as of March 31, 2021 (March 31, 2020: INR 9,958), of which INR 158 (March 31, 2021: INR 8,243) was applied to revenue during the year ended March 31, 2022. As at March 31, 2022, the related balance was INR 1,812 (March 31, 2021: INR 1,715).

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



**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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**21. Other income**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Liability no longer required to be paid*	5,979	5,750
Gain on termination/ rent concession of leases	3,461	1,566
Gain on sale of property, plant and equipment (net)	33	-
Interest income from financial assets at amortised cost:		
- Bank deposits	432	525
- Others	221	-
Unwinding on discount on other financial assets	196	142
	<u>10,322</u>	<u>7,983</u>

\*Liability no longer required to be paid represent trade payables, that through the expiry of time, the Company has no further legal obligation to vendors

**22. Employee benefits expense**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Salaries and bonus	3,888	9,170
Contribution to provident and other funds (refer note 28)	1,099	969
Gratuity expenses (refer note 28)	397	233
Share based payment expense (refer note 36)	1,256	661
Staff welfare expenses	376	650
	<u>7,016</u>	<u>11,683</u>

**23. Finance costs**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Bank charges	850	237
Interest on lease liability (refer note 38)	384	4,706
	<u>1,234</u>	<u>4,943</u>

**24. Depreciation and amortization**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Depreciation of property, plant and equipment (refer note 5)	26	311
Amortization of intangible assets (refer note 6)	-	38
Amortisation of right of use assets (refer note 38)	316	4,018
<b>Total</b>	<u>342</u>	<u>4,367</u>





**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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**25. Other expenses**

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Advertising and business promotion	3	1
Communication & information technology expenses	128	207
Rent	1,728	-
Repairs and maintenance-others	866	1,730
Legal and professional fees*	2,617	2,412
Provision for doubtful debts and advances	1,893	4,019
Rates & Taxes	1	794
Travelling and conveyance	92	11
Foreign exchange loss (net)	-	349
Miscellaneous expenses	180	296
<b>Total</b>	<u><u>7,508</u></u>	<u><u>9,819</u></u>
<b>*Includes payment to auditors</b>		
As auditors		
Statutory audit	248	200
	<u><u>248</u></u>	<u><u>200</u></u>

**26. Earnings/ (Loss) per share**

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

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

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

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Earnings/ (losses) attributable to ordinary shareholders	2,388	(11,291)
Weighted average number of ordinary shares outstanding used in computing basic/diluted EPS	2,243,962	2,243,962
Basic and diluted Earnings / (loss) per share	1.06	(5.03)

**27. Segment information**

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

*Business segments*

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





**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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*Geographical segments*

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

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Segment assets</b>		
India	6	30,005
<b>Total</b>	<b>6</b>	<b>30,005</b>

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

**Major customers**

Revenue from three major customers of the Company represents approximately INR 5,640 (March 31, 2021-INR 3,403) of the total revenue of the Company.

**28. Employment benefit plan**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Defined benefit plan	2,456	2,035
Liability for compensated absences	714	823
	<b>3,170</b>	<b>2,858</b>

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

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

<b>Movement in obligation</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Present value of obligation at beginning of year</b>	2,035	1,947
Interest cost	95	94
Current service cost	302	139
Actuarial loss/ (gain) on obligation		
-experience assumptions	152	134
-financial assumptions	-	12
-demographic assumptions	14	-
Benefits paid	(142)	(291)
<b>Present value of obligation at end of year</b>	<b>2,456</b>	<b>2,035</b>

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Unfunded liability</b>		
Current	1,347	594
Non current	1,109	1,441
<b>Unfunded liability recognized in balance sheet</b>	<b>2,456</b>	<b>2,035</b>



**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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Components of cost recognised in statement of profit and loss	March 31,	March 31,
	2022	2021
Current service cost	302	139
Net interest cost	95	94
<b>For the year ended</b>	<b>397</b>	<b>233</b>

  

Amount recognised in other comprehensive income	March 31,	March 31,
	2022	2021
Actuarial loss on obligation*	166	146

\*Refer note 29 for the movement during the year.

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

	March 31,	March 31,
	2022	2021
Discount rate	5.45%	5.45%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	2.49	3.33
Expected rate of return on plan asset	NA	NA
Retirement age (Years)	58 years IALM*	58 years IALM*
Mortality table	(2012-14) Ultimate	(2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	26%	70%
From 31 to 44 years	65%	30%
Above 44 years	9%	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,	March 31,
	2022	2021
<b>a) Impact of the change in discount rate</b>		
a) Impact due to increase of 0.50%	(22)	(38)
b) Impact due to decrease of 0.50%	23	40
<b>b) Impact of the change in salary increase</b>		
a) Impact due to increase of 0.50%	28	40
b) Impact due to decrease of 0.50%	(28)	(38)

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





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

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

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Year 1	1,347	594
Year 2	562	434
Year 3	260	301
Year 4	124	209
Year 5	128	157
Year 6-10	127	355
<b>Total expected payments</b>	<b><u>2,548</u></b>	<b><u>2,050</u></b>

**Defined contribution plan**

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Employers' contribution to Employee's Provident Fund	1,076	932
Employers' contribution to Employee's State Insurance	-	7
Employers' contribution to Labour Welfare Fund	23	30
	<b><u>1,099</u></b>	<b><u>969</u></b>

**Code on social security, 2020**

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

**29. 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 Yatra Corporate Hotel Solutions Private Limited

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Actuarial Loss on defined benefit plan:</b>		
Actuarial Loss on obligation	166	146
<b>Total</b>	<b><u>166</u></b>	<b><u>146</u></b>

**30. Fair value measurement**

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

*Fair values*

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





**Yatra Corporate Hotel Solutions Private Limited**

Notes to the financial statements as at and for the year ended March 31, 2022

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

	Carrying value		Fair value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Financial assets</b>				
<b>Assets carried at amortized cost</b>				
Trade receivables	27,581	22,046	27,581	22,046
Cash and cash equivalents	3,160	5,501	3,160	5,501
Other financial assets	45	1,197	45	1,197
Term deposits	6,255	9,235	6,255	9,235
<b>Total</b>	<b>37,041</b>	<b>37,979</b>	<b>37,041</b>	<b>37,979</b>
<b>Financial liabilities</b>				
<b>Liabilities carried at amortized cost</b>				
Trade and other payables	64,119	69,432	64,119	69,432
Other financial liabilities	5,046	3,477	5,046	3,477
<b>Total</b>	<b>69,165</b>	<b>72,909</b>	<b>69,165</b>	<b>72,909</b>

**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, 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value is disclosed</b>				
Term deposits	-	6,255	-	6,255
Other financial assets	-	45	-	45
<b>Total assets</b>	<b>-</b>	<b>6,300</b>	<b>-</b>	<b>6,300</b>
	March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value is disclosed</b>				
Term deposits	-	9,235	-	9,235
Other financial assets	-	1,197	-	1,197
<b>Total assets</b>	<b>-</b>	<b>10,432</b>	<b>-</b>	<b>10,432</b>

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



**Yatra Corporate Hotel Solutions Private Limited**  
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**Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 2 fair values at March 31, 2022 and March 31, 2021 as well as the significant unobservable inputs used.

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

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

The Company's activities are exposed to variety of financial risk: credit risk and liquidity risk. The Company is not exposed to any 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 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.

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, 2022	March 31, 2021
Trade receivables	27,581	22,046
Security Deposits	-	1,128
<b>Total</b>	<b>27,581</b>	<b>23,174</b>

	As at 31 March, 2022			As at 31 March, 2021		
	Gross	Allowance	Net	Gross	Allowance	Net
Less than 6 months	28,355	774	27,581	16,450	-	16,450
6 months to 1 year	1,315	1,315	-	3,730	-	3,730
1-2 years	4,207	4,207	-	9,685	7,819	1,866
2-3 years	5,170	5,170	-	5,048	5,048	-
More than 3 years	3,282	3,282	-	15,365	15,365	-
	<b>42,329</b>	<b>14,748</b>	<b>27,581</b>	<b>50,278</b>	<b>28,232</b>	<b>22,046</b>



**Yatra Corporate Hotel Solutions Private Limited****Notes to the financial statements as at and for the year ended March 31, 2022****(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

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

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

**Security deposits**

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

**b) Liquidity risk**

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

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

The following tables set forth Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2022 and 2021

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
<b>As at March 31, 2022</b>					
Trade and other payables	64,119	64,119	64,119	-	-
Other financial liabilities	5,046	5,046	5,046	-	-
Lease Liability	-	-	-	-	-
<b>Total</b>	<b>69,165</b>	<b>69,165</b>	<b>69,165</b>	<b>-</b>	<b>-</b>

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
<b>As at March 31, 2021</b>					
Trade and other payables	69,432	69,432	69,432	-	-
Other financial liabilities	3,477	3,477	3,477	-	-
Lease Liability	33,717	55,532	7,444	27,888	20,200
<b>Total</b>	<b>106,626</b>	<b>128,441</b>	<b>80,353</b>	<b>27,888</b>	<b>20,200</b>

\*Represents undiscounted cash flows of interest and principal





**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

**32. Commitment and contingencies**

**a) Contingent liabilities**

INR 631 (March 31, 2021: INR 631) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against these appeal in the financial statements.

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

INR 91,254 base amount, having tax impact INR 70,904 (INR 9,539 base amount, having tax impact 2,947) represents income tax demand for the period April 2013 to March 2018. Company has filed appeal before the CIT and CIT(A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the financial statements.

**b) Short term lease commitment**

During the year ended March 31, 2022 INR 1,728 (March 31, 2021: INR Nil) was recognized as rent expense under other expenses in statement of profit and loss in respect of short term.

**33 Related party disclosure**

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

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	Yatra Online Limited (formerly known as "Yatra Online Private Limited)
(iii) Fellow subsidiaries:	TSI Yatra Private Limited Yatra Hotel Solutions Private Limited Travel.Co.In Limited Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)
(iv) Significant Influence:	Reliance Industries Limited (Upto March 31, 2021) Reliance Jio Infocomm Limited (Upto March 31, 2021) Reliance Payment Solutions Limited (Upto March 31, 2021) Reliance Retail Limited (Upto March 31, 2021)



**Yatra Corporate Hotel Solutions Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
**(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Ultimate holding company</b>		
Amount owed to related parties	4,250	3,668
Share based payment expense	1,256	661
<b>Holding company</b>		
Reimbursement of expenses paid	3,827	1,856
Reimbursement of expenses received	15,888	11,421
Amount owed to related parties	10,853	16,049
<b>Fellow subsidiaries</b>		
Purchase transactions	26,366	7,116
Commission Received	1,348	369
Amount owed by related parties	2,504	752
Amount owed to related parties	46,267	32,278
<b>Significant Influence</b>		
Amount owed by related parties	-	3,317

**34 Capital Management**

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2022 and March 31, 2021.

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Interest bearing loans and borrowings	-	-
Less: cash and cash equivalents (refer note 11)	(3,160)	(5,501)
<b>Net debt</b>	<u>(3,160)</u>	<u>(5,501)</u>
Equity	(15,040)	(17,262)
<b>Total Equity</b>	<u>(15,040)</u>	<u>(17,262)</u>
Gearing ratio (Net debt / total equity+net debt)	17.4%	24.2%





**Yatra Corporate Hotel Solutions Private Limited**  
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**35 Micro, small and medium enterprises**

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:

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

**36 Share based payments**

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

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Expense arising from equity-settled share-based payment transactions	1,256	661
<b>Total expense arising from share-based payment transactions</b>	<b>1,256</b>	<b>661</b>

**Restricted Stock Unit Plan (RSU)**

On December 16, 2016, Yatra Online, Inc. approved a share incentive plan wherein 2,000,000 restricted share units (RSU's) were granted to the eligible employees. Each RSU represents the right to receive one ordinary share. Out of 2,000,000 RSU's, 76,243 shares have been granted to the employees of the Company. These RSUs would vest in installments with one-fourth of the shares of RSUs vested on June 30, 2017 and three-quarters of RSUs vesting in six equal quarterly anniversaries following June 30, 2017 with the last quarter vesting on December 15, 2018.

Yatra Online, Inc. pursuant to the “2016 Plan” had approved a grant of 479,336 Restricted Stock Units (“RSUs”) and out of 479,336 RSUs, 272 shares have been granted to the employees of the Company. These RSUs would vest over a period of one year in equal quarterly installments with first such vesting commencing from April 1, 2019 equivalent to 1/4th of these RSUs and with the last vesting effectuating on January 1, 2019.





**Yatra Corporate Hotel Solutions Private Limited**  
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Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of:

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

11,509 PSU granted, vesting of these PSUs is linked to the performance of the Yatra share price and the trigger price points range from \$1.80 to \$10.00.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 692,000 RSUs, out of these 13,500 RSUs granted to employee of the Company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 2,906 RSUs have been considered vested on grant date.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,280,154 PSUs, out of these 11,509 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

**Movements during the year**

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	No. of shares	No. of shares
Opening	12,415	-
Granted during the year	25,009	23,248
Vested during the year	6,310	10,833
<b>Number of RSU's outstanding at the end of the year</b>	<b>31,114</b>	<b>12,415</b>

**Vested and not exercised**

- -

The weighted average remaining contractual life for RSU's outstanding as at March 31, 2022 was 2.53 years (March 31, 2021: 1.96 years)

The range of exercise prices for RSU's outstanding at the end of the year is Nil (March 31, 2021: Nil).

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

	<u>March 31, 2021</u>		<u>March 31, 2022</u>	
	<u>PSU's</u>	<u>RSU's</u>	<u>PSU's</u>	<u>RSU's</u>
Weighted average Fair value of ordinary share at the measurement date (USD)	0.77	0.77	2.12	2.12
Risk-free interest rate (%)	4.83%	4.83%	0.61%	0.61%
Expected volatility (%)	54.92%	54.92%	56.27%	56.27%
Expected life	4 years	4 years	4 years	4 years
Dividend Yield	0%	0%	0%	0%
Model used	Monte Carlo Simulation	Black-Scholes Valuation	Monte Carlo Simulation	Black-Scholes Valuation

The expected life of share options has been taken as period last available exercise date.

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



**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

During the year ended March 31, 2020, 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, 7,500 options were granted to the employees of the Company. These share options will vest over a period of four years 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

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

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>Weighted average EP per share</u>	<u>No. of shares</u>	<u>Weighted average EP per share</u>
Number of options outstanding at the beginning of the year	2,200	753.90	2,200	753.90
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Number of options outstanding at the end of the year	2,200	753.90	2,200	753.90
Vested and not exercised	-	-	-	-

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

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**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

**37 Ratio Analysis and its elements**

<b>Ratios</b>	<b>Numerator</b>	<b>Denominator</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>% change</b>	<b>Reason for variance*</b>
Current ratio	Current Assets	Current Liabilities	0.54	0.51	6%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	(1.95)	(100%)	During the year the Company has discontinued lease agreement.
Debt Service Coverage ratio	Earnings for debt service = Net profit/(loss) after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.86	0.58	394%	During the year the Company has discontinued lease agreement and earned net profit during the current year as compared to loss in previous year.
Return on Equity ratio	Net Profits/ (loss) after taxes	Average Shareholder's Equity	(0.15)	0.98	(115%)	Company has earned net profit during the current year as compared to net loss in previous year.
Trade Receivable Turnover Ratio	Total Sale **	Closing Trade Receivable	1.53	0.64	139%	Company's total sales has increased during the current year as compared to previous year with lower customer collection.
Trade Payable Turnover Ratio	Total purchases**	Closing Trade Payables	0.63	0.22	188%	Company's total cost of sales has increased during the current year as compared to previous year with lower vendor payments.
Net Capital Turnover Ratio	Net sales = Total sales -cancellation and refunds**	Working capital = Current assets – Current liabilities	(1.26)	(0.36)	246%	Company's total sales has increased during the current year as compared to previous year
Net Profit ratio	Net Profits/ (loss) after taxes	Net sales = Total sales -cancellation and refunds**	0.06	(0.80)	(107%)	Company has earned net profit during the current year as compared to loss in previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.18)	(0.40)	(54%)	During the year the Company has discontinued lease agreement. Further it has earned earning before interest and taxes during the current year as compared to loss before interest and taxes in previous year
Return on Investment - revisit	Interest (Finance Income)	Investment	0.06	0.06	(5%)	

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

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

\*\* Total/net sales represents total transaction value of INR 42,260 (March 31, 2021: INR 14,118) and total purchase represents total cost of sales of INR 40,189 (March 31, 2021: INR 15,107)



**Yatra Corporate Hotel Solutions Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2022**

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

**38 Leases**

The Company has lease contracts of buildings used in its operations. Leases of buildings generally have lease terms upto 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Balance as at beginning of the year</b>	Buildings 29,973	Buildings 33,991
Additions	-	-
Deletions	(29,657)	-
Depreciation (refer note 24)	(316)	(4,018)
<b>Balance as at end of the year</b>	<u>-</u>	<u>29,973</u>

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

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Depreciation expense of right-of-use asset (refer note 24)	316	4,018
Interest expense on lease liabilities (refer note 23)	384	4,706
Gain on rent concession/ termination of lease (refer note 21)	(3,461)	(1,566)
<b>Total amount recognised in statement of profit and loss</b>	<u>(2,761)</u>	<u>7,158</u>

The following is the break-up of current and non-current lease liabilities as of March 31, 2022 and March 31, 2021

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Current lease liabilities	-	2,947
Non-current lease liabilities	-	30,770
<b>Total</b>	<u>-</u>	<u>33,717</u>

The following is the movement in lease liabilities during the year ended March 31, 2022 and March 31, 2021

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>Balance at the beginning of the year</b>	33,717	33,685
Additions	-	-
Finance cost accrued during the year (refer note 23)	384	4,706
Gain on rent concession of lease	-	(1,566)
Payment of lease liabilities	(1,749)	(3,108)
Deletion	(32,352)	-
<b>Balance at the end of the year</b>	<u>-</u>	<u>33,717</u>





**Yatra Corporate Hotel Solutions Private Limited**

Notes to the financial statements as at and for the year ended March 31, 2022

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

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2022 and March 31, 2021 on an undiscounted basis

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Less than one year	-	7,444
One to five years	-	27,888
More than five years	-	20,200
<b>Total</b>	<b>-</b>	<b>55,532</b>

**39 Impact of Covid-19**

The management continues to implement certain measures and modified certain policies in light of the COVID-19 pandemic including automation and certain cost reduction initiatives. The management believe these control measures have helped mitigate the economic impact of the COVID-19 pandemic on the business. The management expect to continue to adapt policies and cost reduction initiatives as the situation evolves and is confident of realizing its current assets and does not consider any impairment in the carrying value as at March 31, 2022.

Management believes that the estimates used in the preparation of these financial statements are reasonable, and management has made assumptions about the possible effects of the COVID-19 pandemic on critical and significant accounting estimates. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are adjusted prospectively in the financial statements.

**40 Other Statutory Information**

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

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

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

**41 Previous year comparatives**

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

As per our report of even date

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

per Yogender Seth  
Partner  
Membership No: 94524  
Place: Gurugram  
Date: September 20, 2022



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

Manish Amin  
Director  
(DIN: 02603740)

Gautam Kaul  
Director  
(DIN: 03566667)

