

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra 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 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:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 34 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 42 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.



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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



per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524ATJJRU4618

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 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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) during the year ended March 31, 2022. The Company has not capitalized any intangible assets in the books of the Company
- (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.



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- (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.



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- (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 Statue	Nature of the dues	Amount * (Rs.)	Period to which the amount relates	Forum, where the dispute is pending
Income Tax Act, 1961	Income Tax	13,97,980	A.Y. 2015-16	CIT(A), Kolkata

*Against the above, INR 2,80,000 have been deposited as paid under protest for the income tax cases mentioned above with authorities.

- (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.



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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.
- (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.
- (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.
- (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.
- (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.



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- (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.

- (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 not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in Note 40 to the Ind-AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524ATJJRU4618

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 Hotels 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 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.



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Chartered Accountants

Opinion

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



per Yogender Seth

Partner

Membership Number: 94524

UDIN: 22094524ATJJRU4618

Place of Signature: Gurugram

Date: September 20, 2022



Yatra 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)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non current assets			
Property, plant and equipment	5	-	-
Right-of-use assets	38	-	2,702
Income tax assets (net)	8	421	1,462
Other non-current assets	9	1,361	8,748
Total non-current assets		1,782	12,912
Current assets			
Financial assets			
Trade receivables	10	303,372	160,157
Cash and cash equivalents	11	3,105	7,624
Term deposits	12	5,701	5,474
Security deposits	6	-	1,458
Other financial assets	7	16	16
Other current assets	9	16,537	11,903
Total current assets		328,731	186,632
Total Assets		330,513	199,544
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	799	799
Other equity	14		
Share premium		39,301	39,301
Retained earnings		(10,460)	(22,213)
Total equity		29,640	17,887
Non-current liabilities			
Provisions	15	459	773
Total non-current liabilities		459	773
Current liabilities			
Financial liabilities			
Trade payable	16		
- Total outstanding dues to micro enterprises and small enterprises		-	44
- Total outstanding dues of creditors other than micro enterprises and Small enterprises		152,811	155,765
Lease liabilities	38	-	3,014
Other financial liabilities	17	15,285	14,543
Income tax payable	19	2,392	901
Provisions	15	1,246	539
Other current liabilities	18	128,680	6,078
Total current liabilities		300,414	180,884
Total liabilities		300,873	181,657
Total equity and liabilities		330,513	199,544

Summary of significant accounting policies 2

The accompanying notes form an integral part of the 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 Hotel Solutions Private Limited**

Darpan Batra

Director

(DIN: 08823019)

Place: Gurugram

Date: September 20, 2022

Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: September 20, 2022



Yatra 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)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	20	116,558	47,667
Other income	21	2,798	830
Total income		119,356	48,497
Expenses			
Employee benefit expenses	22	30,360	17,075
Commission to affiliates	23	64,286	21,353
Depreciation and amortisation	24	-	2,288
Finance costs	25	121	626
Other expenses	26	8,328	2,419
Total expenses		103,095	43,761
Profit before tax		16,261	4,736
Tax expense			
Current tax	27	4,152	901
Total tax expenses		4,152	901
Profit for the year		12,109	3,835
Other Comprehensive Income			
Items not to be reclassified to profit or loss (net of taxes) :			
Re-measurement (gains)/losses on defined benefit plans		356	(419)
Other Comprehensive Income for the year, net of taxes		356	(419)
Total Comprehensive Income for the year		11,753	4,254
Earnings per share			
Basic and diluted earnings per share	28	151.58	48.01

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 Hotel Solutions Private Limited

Darpan Batra
Director
(DIN: 08823019)

Place: Gurugram
Date: September 20, 2022

Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: September 20, 2022



Yatra Hotel Solutions Private Limited

Statement of Cash Flows for the year ended March 31, 2022

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

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities:			
Profit before tax		16,261	4,736
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization	24	-	2,288
Interest income on bank deposits	21	(275)	(213)
Interest on Lease Liability	38	-	594
Excess provision written back	21	(2212)	(213)
Provision for doubtful debts	26	123	-
Gain on termination/rent concession of leases	21	(311)	(394)
Operating cash flow before changes in working capital		13,586	6,798
Working capital changes:			
(Increase) in trade receivables		(143,338)	(9,270)
(Decrease) in trade payables		(786)	(4,880)
Increase in other current liabilities		122,602	3,142
Decrease in other non current assets		7,386	-
(Increase)/ decrease in other current assets		(4,634)	4,324
(Decrease)/ increase in provision		37	(594)
Decrease in other financials assets		1,458	-
(Decrease)/ increase in other financials liabilities		742	(3,404)
Net cash used in operations before tax		(2,947)	(3,884)
Direct taxes paid (net of refunds)		(1,620)	(592)
Net cash used in operating activities		(4,567)	(4,476)
Cash flows from investing activities:			
Investment in term deposits		(227)	(2,161)
Interest received		275	106
Net cash (used in)/from investing activities		48	(2,055)
Cash flows from financing activities:			
Payment of Interest portion of lease liability		-	(594)
Payment of Principal portion of lease liability		-	(2,468)
Net cash used in financing activities		-	(3,062)
Net decrease in cash and cash equivalents		(4,519)	(9,593)
Cash and cash equivalents at the beginning of the year	11	7,624	17,217
Cash and cash equivalents at the end of the year		3,105	7,624
Components of cash and cash equivalents:			
Cash on hand		3	3
Balances with banks			
On current account		3,102	7,621
Total cash and cash equivalents	11	3,105	7,624
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

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

Yogender Seth
Partner
Membership No: 94524



Place: Gurugram
Date: September 20, 2022

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

Darpan Batra
Director
(DIN: 08823019)

Place: Gurugram
Date: September 20, 2022

Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: September 20, 2022



Yatra 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 attributable to equity holders of the Company	
	No. of shares	Amount	Share premium	Retained earnings	Deemed capital contribution by Ultimate Holding Company		
Balance as of March 31, 2020	79,886	799	39,301	(26,467)	-	12,834	13,633
Profit for the year	-	-	-	3,835	-	3,835	3,835
Re-measurement gains on defined benefit plans	-	-	-	419	-	419	419
Total Comprehensive Income for the year	-	-	-	4,254	-	4,254	4,254
Share-based payments (Refer Note 39)	-	-	-	-	290	290	290
Recharge by Ultimate Holding Company	-	-	-	-	(290)	(290)	(290)
Balance as of March 31, 2021	79,886	799	39,301	(22,213)	-	17,088	17,887
Profit for the year	-	-	-	12,109	-	12,109	12,109
Re-measurement losses on defined benefit plans	-	-	-	(356)	-	(356)	(356)
Total Comprehensive Income for the year	-	-	-	11,753	-	11,753	11,753
Share-based payments (Refer Note 39)	-	-	-	-	218	218	218
Recharge by Ultimate Holding Company	-	-	-	-	(218)	(218)	(218)
Balance as of March 31, 2022	79,886	799	39,301	(10,460)	-	28,841	29,640

Summary of significant accounting policies
(Refer Note 2)

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

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



Yogender Seth
Partner
Membership No: 94524

Place: Gurugram
Date: September 20, 2022

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

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Director
(DIN: 08823019)

Place: Gurugram
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Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: September 20, 2022



Yatra Hotel Solutions Private Limited

Notes to the financial statements 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 Hotel Solutions Private Limited (the 'Company') was incorporated as a private limited Company on 12 October 2004. The Company is an online travel management Company which provides its customers the facility to book hotel accommodations through its online web portal.

The Company is a private limited company incorporated and domiciled in India and has its registered office at B2/101, 1st floor, Marathon Innova, Marathon Nextgen Complex B Wing G. Kadam Marg Opp., Peninsula Corp Park Lower Parel, Mumbai, Maharashtra, 400013.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The financial statements are authorized for issue by the Company's Board of Directors on 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 01, 2021 (refer note 2.3).

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

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

2.2 Basis of preparation-Going Concern

The Company has incurred net profit of Rs. 12,109 (March 31, 2021:- Rs 3835) during the year March 31, 2022. As a result of losses in earlier year, accumulated losses of the Company as at March 31, 2022 amounting to Rs 10,460 (March 31, 2021:- Rs 22,213) has resulted in erosion of Net Worth as on that date. The Company has working capital of Rs 28,963 (March 31, 2021:- Rs 5,748) as at March 31, 2022.

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

2.3 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 1 April 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

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

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



Yatra Hotel Solutions Private Limited

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

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

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

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

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

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

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

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



Yatra Hotel Solutions Private Limited

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

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

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

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

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

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

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the note no 32.

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

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

2.6 Property, plant and equipment ('PPE')

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

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

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



Yatra Hotel Solutions Private Limited

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

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

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

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

2.7 Intangible assets

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

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

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

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

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

Research and development costs

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

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

- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.



Yatra Hotel Solutions Private Limited

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

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

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

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

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

2.8 Impairment of non-financial assets

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

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

a. 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.

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

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

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

Lease Term of Rented Premises	5 years
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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.8 Impairment of non-financial assets.



Yatra Hotel Solutions Private Limited

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

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

b. Lease Liabilities

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

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

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

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

2.11 Financial instruments

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

i) Financial Assets

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

Cash and short-Term deposits

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

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.



Yatra Hotel Solutions Private Limited

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

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

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

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

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

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

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

Financial instruments at Fair Value through Profit or Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit or loss. Financial instruments included in the fair value through profit or loss category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition of financial assets

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

Impairment of financial assets

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

ii) Financial liabilities

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

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

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

Derecognition

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



Yatra Hotel Solutions Private Limited

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

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

2.12 Revenue recognition

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

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

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

Income from other sources, primarily comprising advertising revenue.

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

Contract balances

Contract assets

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

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. 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 recognized 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 or 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.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss within finance costs / finance income.



Yatra Hotel Solutions Private Limited

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

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

Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. The equity items denominated in foreign currencies are translated at historical cost.

2.14 Employee benefits

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

a) Defined contribution plan

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

b) Defined benefit plan

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

c) Share-based payments

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



Yatra Hotel Solutions Private Limited

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

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

2.15 Income taxes

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

a) Current tax

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

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax 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
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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



Yatra Hotel Solutions Private Limited

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

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

2.16 Earnings per share ('EPS')

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 adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.17 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.

2.19 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the consolidated 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.



Yatra Hotel Solutions Private Limited

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

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

3. Critical accounting estimates and assumptions

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

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

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

The 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. Also refer to Note 33.

b. Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profit, future tax planning strategies and recent business performances and development. The Company has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Company. (refer note no 27)

c. Defined benefit plan

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 29)

d. Property, plant and equipment

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

e. Impairment of non-financial assets

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



Yatra Hotel Solutions Private Limited

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

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

f. 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.

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. Company has evaluated the amendment and there is no impact 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 1 April 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.

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

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

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



Yatra 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)

5. Property, plant and equipment (“PPE”)

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

	<u>Computer and Peripherals</u>	<u>Office Equipment</u>	<u>Total</u>
Gross carrying value			
At April 1, 2020	111	1	112
Additions	-	-	-
Disposals/adjustment	-	-	-
At March 31, 2021	<u>111</u>	<u>1</u>	<u>112</u>
Additions	-	-	-
Disposals/adjustment	-	-	-
At March 31, 2022	<u>111</u>	<u>1</u>	<u>112</u>
Accumulated Depreciation			
At April 1, 2020	111	-	111
Charge for the year	-	1	1
Disposals/adjustment	-	-	-
At March 31, 2021	<u>111</u>	<u>1</u>	<u>112</u>
Charge for the year	-	-	-
Disposals/adjustment	-	-	-
At March 31, 2022	<u>111</u>	<u>1</u>	<u>112</u>
Net carrying value			
At March 31, 2021	-	-	-
At March 31, 2022	-	-	-

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Yatra 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)

6. Security deposits

Particulars	As at March 31,	
	2022	2021
Current - unsecured, considered good		
Security deposits*	-	1,458
Total	-	1,458

*Security deposit comprises of deposit given towards rental premises.

7. Other financial assets

Particulars	As at March 31,	
	2022	2021
Interest accrued on fixed deposits	16	16
Total	16	16

8. Income Tax Assets(Net)

Particulars	As at March 31,	
	2022	2021
Advance Income Tax(net)	421	1,462
Total	421	1,462

9. Other non-financial assets

Non-current Particulars	As at March 31,	
	2022	2021
Balances with Statutory Authorities*	1,361	8,748
Total	1,361	8,748

Current Particulars	As at March 31,	
	2022	2021
Advance to vendors**	13,231	9,112
Provision for doubtful debt	(1,781)	(1,781)
Advance to vendors (net of provision)	11,450	7,331
Balances with statutory authorities	1,362	2,140
Statutory dues receivable	3,463	2,370
Prepaid expenses	262	62
Total	16,537	11,903

*Balance with Statutory Authorities includes restricted assets of INR 1,361 (March 31, 2021: INR 8,748).

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

10. Trade receivables

Particulars	As at March 31,	
	2022	2021
Unsecured		
-Considered good*	303,274	160,157
-Credit impaired	251	30
Less: Provision for doubtful receivables	(153)	(30)
Total	303,372	160,157

*Includes due from related parties amounting to INR 268,296 (March 31, 2021: INR 145,969). Refer Note 35



Yatra 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 trade receivables primarily consist of amounts receivable from hotels and corporates customers pertaining to the transaction value.

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.

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

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

Particulars	As at March 31,	
	2022	2021
Balance at the beginning of the year	30	1,431
Provisions accrued during the year	123	-
Amount written off during the year	-	(1,401)
Balance at the end of the year	153	30

Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months				
			to 1 year	1-2 years	2-3 years	more than 3 years	
As at March 31, 2022							
Undisputed Trade Receivables – considered good	15,769	287,587	16	-	-	-	303,372
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	16	133	4	-	153
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	15,769	287,587	32	133	4	-	303,525
As at March 31, 2021							
Undisputed Trade Receivables – considered good	3,801	155,388	65	903	-	-	160,157
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	30	-	-	-	30
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	3,801	155,388	95	903	-	-	160,187



Yatra 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)

11. Cash and cash equivalents

Particulars	As at March 31,	
	2022	2021
- Cash on hand	3	3
- Balances with bank:		
- on current accounts	3,102	7,621
Total	3,105	7,624

12. Term Deposits

Particulars	As at March 31,	
	2022	2021
Current		
Deposits with remaining maturity for 3-12 months*	5,701	5,474
Total	5,701	5,474

* Deposits are pledged against bank guarantee issued in favour of Hotel Beds, Agoda and guarantee given to HDFC bank towards corporate credit card.

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Yatra 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)

13. Share Capital

	As at March 31,	
	2022	2021
Authorised shares		
80,000 (March 31, 2021: 80,000) equity shares of INR 10/- each.	800	800
Issued, subscribed and fully paid-up shares		
79,886 (March 31, 2021: 79,886) equity shares of INR 10/- each fully paid up	799	799
	<u>799</u>	<u>799</u>

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

<i>Equity shares</i>	As at March 31, 2022		As at March 31, 2021	
	No. of shares	INR	No. of shares	INR
At the beginning of the year	79,886	799	79,886	799
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>79,886</u>	<u>799</u>	<u>79,886</u>	<u>799</u>

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. Company has not paid any dividend during year ended March 31, 2022 (March 31, 2021 : Nil) 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. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

Name of the shareholder	As at March 31,			
	2022		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	79,886	100.00%	79,886	100.00%

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

d. Shareholding of promoters

As at March 31, 2022

Promoter Name	No. of shares at the beginning of 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	79,886	79,886	100.00%	0.00%

As at March 31, 2021

Promoter Name	No. of shares at the beginning of 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	79,886	79,886	100.00%	0.00%



Yatra 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)

14. Reserves and Surplus

	As at March 31, 2022	As at March 31, 2021
Share premium		
Balance at the beginning of the year	39,301	39,301
Add: Premium received during on issue of shares	-	-
	39,301	39,301
Retained earnings		
Balance at the beginning of the year	(22,213)	(26,467)
Add: Profit for the year	12,109	3,835
Add: Other Comprehensive Income for the year	(356)	419
	(10,460)	(22,213)
	28,841	17,088

Nature and purpose of each reserve

1. 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.

2. Retained earnings

Retained earnings represent cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

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Yatra 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)

15. Provisions

Particulars	As at March 31,	
	2022	2021
Provision for Employee benefits		
Gratuity	1,060	936
Compensated absence	645	376
Total	1,705	1,312
Non-current provisions	459	773
Current provisions	1,246	539
Total	1,705	1,312

Refer Note 29 for movement of provision for employee benefit

16. Trade Payables

Particulars	As at March 31,	
	2022	2,021
- Micro enterprises and small enterprises (Refer Note 37)	-	44
Other trade payables*	152,811	155,765
Total	152,811	155,809

*Includes payable to related parties (Refer Note 35), March 31, 2022: INR 581 (March 31, 2021: INR 732)

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

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 33.

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	131,193	14,318	6,921	379	152,811
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	131,193	14,318	6,921	379	152,811
As at March 31, 2021					
Total outstanding dues of micro enterprises and small enterprises	12	29	3	-	44
Total outstanding dues of creditors other than micro enterprises and small enterprises	99,085	23,862	31,689	1,129	155,765
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	99,097	23,891	31,692	1,129	155,809



Yatra 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)

17. Other financial liabilities

Particulars	As at March 31,	
	2022	2,021
Current		
Due to employees	1,661	449
Deposits from affiliates and travel agents	13,624	14,083
Refund claims payable	-	11
Total	15,285	14,543

18. Other non-financial liabilities

Particulars	As at March 31,	
	2022	2021
Current		
Advance from customers	127,276	5,446
Statutory dues payable*	1,404	501
Other Liabilities	-	131
Total	128,680	6,078

*Includes payable to related parties (Refer Note 35), March 31, 2022: INR 119,825 (March 31, 2021: Nil)

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

19. Income Tax Payable(Net)

Particulars	As at March 31,	
	2022	2021
Income tax payable	2,392	901
Total	2,392	901

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Yatra 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)

20. Revenue from operations

Particulars	Year ended March 31,	
	2022	2021
20.1 Disaggregation of revenue		
In the following tables, revenue is disaggregated by product type		
Revenue by product types		
Commission from hotel booking	116,403	47,617
Other services	155	50
	116,558	47,667

For reconciliation between contracted revenue and revenue under IND AS 115, Refer Note 31.

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".

	Year ended March 31,	
	2022	2021
Advance from customer (Refer Note 18)	127,276	5,446
Total Contract liabilities	127,276	5,446

As at April 1, 2021, INR 5,446 of advance consideration received from customers for travel bookings was reported within contract liabilities, and INR 4,178 of which was applied to revenue during the year ended March 31, 2022 and INR 126,008 to be adjusted in future bookings. As at March 31, 2022, the related balance is INR 127,276. Balance as on March 31, 2022 also includes related party balance of INR 119,825.

21. Other income

Particulars	Year ended March 31,	
	2022	2021
Interest Income from :		
- Bank deposits	275	213
Excess provision written back*	2,212	213
Gain on termination/ rent concession of leases	311	394
Miscellaneous income	-	10
Total	2,798	830

*Excess provision written back represents trade payables, that through the expiry of time, the Company does not consider any obligation to vendors.

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Yatra 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)

22. Employee benefit expenses

Particulars	Year ended March 31,	
	2022	2021
Salaries and bonus	28,923	16,155
Contribution to provident and other funds	509	286
Gratuity expenses (Refer Note 29)	211	140
Share based payment expense (Refer Note 39)	218	290
Staff welfare expenses	499	204
Total	30,360	17,075

23. Commission to affiliates

Particulars	Year ended March 31,	
	2022	2021
Commission to affiliates	64,286	21,353
Total	64,286	21,353

24. Depreciation and amortisation

Particulars	Year ended March 31,	
	2022	2021
Depreciation of Property, Plant and Equipment (Refer Note 5)	-	1
Amortisation of right of use assets (Refer Note 38)	-	2,287
Total	-	2,288

25. Finance costs

Particulars	Year ended March 31,	
	2022	2021
Bank charges	121	32
Interest on lease liability (Refer Note 38)	-	594
Total	121	626

26. Other expenses

Particulars	Year ended March 31,	
	2022	2021
Communication	135	29
Legal and professional fees*	2,103	1,760
Marketing and sales promotion expenses	44	261
Provision for doubtful debts	123	-
Rates & taxes	41	326
Rent	5,769	-
Repairs and maintenance -Others	19	20
Travelling and conveyance	17	17
Insurance	2	-
Foreign exchange loss (net)	53	6
Miscellaneous expenses	22	-
Total	8,328	2,419

***Includes payment to auditors**

As auditors		
Statutory audit	607	200
Tax audit	50	50
	657	250



Yatra 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)

27. Income taxes

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

	Year ended March 31,	
	2022	2021
Profit for the year	12,109	3,835
Income tax expense	4,152	901
Profit before tax	16,261	4,736
Effect of tax rate on book profit @25.17% (March 31, 2021 @25.17%)	4,093	1,192
Non Deductible expenses	2	81
Change in unrecognised temporary differences	57	(372)
	4,152	901

b) Unrecognized deferred tax assets

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

Particulars	Year ended March 31,	
	2022	2021
Deductible temporary differences	1,350	2,028
Total	1,350	2,028

The deferred tax assets have not been recognized on deductible temporary differences of INR 5,363 (March 31, 2021: INR 8,058), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax loss and unabsorbed depreciation of INR Nil as at March 31, 2022 (March 31, 2021: INR Nil).

Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance), the tax rates have changed with effect from 1 Apr 2019, and the Company have adopted the revised tax rates from April 1, 2019 and the effective tax rate for the year ended March 31, 2022 is 25.17%. Also in accordance with Taxation Laws (Amendment) ordinance 2019, MAT provisions are not applicable.

28. Earnings per share

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

	Year ended March 31,	
	2022	2021
Earnings attributable to ordinary shareholders	12,109	3,835
Weighted average number of ordinary shares outstanding used in computing basic/diluted earnings per share	79,886	79,886
Basic Earnings per share	151.58	48.01
Diluted Earnings per share	151.58	48.01

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Yatra 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)

29. Employment benefit plan

Particulars	As at March 31,	
	2022	2021
Defined benefit plan	1,060	936
Liability for compensated absences	645	376
	1,705	1,312

The Company's gratuity scheme for its employees in India, is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Company. The benefit plan is partially funded. The following table sets out the disclosure in respect of the defined benefit plan.

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

Movement in obligation

	As at March 31,	
	2022	2021
Present value of obligation at beginning of year	1,160	2,089
Interest cost	53	76
Current service cost	170	75
Actuarial (gain)/loss on obligation		
-economic assumptions	-	5
-demographic assumptions	(108)	-
-Experience assumptions	467	(422)
Benefits paid	(443)	(663)
Present value of obligation at end of year	1,299	1,160

Movement in plan assets

	As at March 31,	
	2022	2021
Fair value of plan assets at beginning of the year	224	210
Earning on assets	12	12
Actuarial gain on plan assets	3	2
Fair value of plan assets at end of the year	239	224

Unfunded liability

	As at March 31,	
	2022	2021
Current	601	163
Non current	459	773
Unfunded liability recognized in Balance Sheet	1,060	936

Components of cost recognised in Statement of Profit and Loss

	Year ended March 31,	
	2022	2021
Current service cost	170	76
Net interest cost	53	76
Expected return on plan assets	(12)	(12)
	211	140

Amount recognised in Other Comprehensive Income

	Year ended March 31,	
	2022	2021
Actuarial (gain)/loss on obligation	356	(419)

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Yatra 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)

29. Employment benefit plan (...contd.)

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

	As at March 31,	
	2022	2021
Discount rate	5.45%	5.45%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	1.56	3.28
Expected rate of return on plan asset	5.45%	5.60%
Retirement age (Years)	58 years	58 years
	IALM* (2012-14)	IALM* (2012-14)
Mortality table	Ultimate	Ultimate
Withdrawal rate (%)		
Ages		
Up to 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:

	Year ended March 31,	
	2022	2021
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(7)	(18)
b) Impact due to decrease of 0.50 %	8	17
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	11	17
b) Impact due to decrease of 0.50 %	(10)	(18)

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.



Yatra 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)

29. Employment benefit plan (...contd.)

Category Wise breakup of Plan Assets	As at March 31, 2022	As at March 31, 2021
Pooled asset with Insurance Co.	100%	100%
Total	100%	100%
Expected Company Contribution for the next year		
Expected Contribution	840	387
Total	840	387

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

	As at March 31,	
	2022	2021
Year 1	840	387
Year 2	320	238
Year 3	119	175
Year 4	58	129
Year 5	23	114
Year 6-10	18	224
Total expected payments	1,378	1,267

Defined Contribution Plan

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

	Year ended March 31,	
	2022	2021
Employers Contribution to Employees Provident Fund	504	277
Employers Contribution to Employees State Insurance	5	6
Employers Contribution to Labour Welfare Fund	-	3
	509	286

30. Components of Other Comprehensive Income

The following table summarizes the changes in the accumulated balances for each component of accumulated Other Comprehensive Income attributable to Company.

	Year ended March 31,	
	2022	2021
Actuarial (gains)/losses on defined benefit plan:		
Actuarial (gains)/losses on obligation	359	(417)
Actuarial gain on plan assets	(3)	(2)
Total	356	(419)



Yatra 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)

31. Segment information

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

Information about Reportable Segments:

	Hotel		Others		Total	
	Year ended March 31		Year ended March 31		Year ended March 31	
	2022	2021	2022	2021	2022	2021
Segment revenue	116,403	47,617	155	50	116,558	47,667
Segment results	116,403	47,617	155	50	116,558	47,667
Other income					2,798	830
Unallocated expenses					(102,974)	(40,847)
Operating profit (before depreciation and amortization)					16,382	7,650
Finance costs					(121)	(626)
Depreciation and amortization					-	(2,288)
Profit before tax					16,261	4,736
Tax expense					(4,152)	(901)
Net Profit					12,109	3,835

Reconciliation of information on Reportable Segments to IND AS measures:

	Hotel		Others		Total	
	Year ended March 31		Year ended March 31		Year ended March 31	
	2022	2021	2022	2021	2022	2021
Segment Revenue	116,720	48,833	155	50	116,875	48,883
Less:- Customer inducement and acquisition costs**	(317)	(1,216)	-	-	(317)	(1,216)
Revenue	116,403	47,617	155	50	116,558	47,667
Unallocated expenses					(102,974)	(42,063)
Add: Customer inducement and acquisition costs**					317	1,216
Unallocated expenses					(102,657)	(40,847)

**For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, customer inducement and acquisition costs for promoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with IND AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).



Yatra 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)

Geographical Information:

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

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

	Non-Current Assets	
	As at March 31,	
	2022	2021
India	-	2,702
Others	-	-
Total	-	2,702

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

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Yatra 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)

32. 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.

	Carrying value		Fair value	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Financial assets				
Assets carried at amortized cost				
Trade receivables	303,372	160,157	303,372	160,157
Cash and cash equivalents	3,105	7,624	3,105	7,624
Term deposits	5,701	5,474	5,701	5,474
Security deposits	-	1,458	-	1,458
Other financial assets	16	16	16	16
Total	312,194	174,729	312,194	174,729
	Carrying value		Fair value	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Financial Liabilities				
Liabilities carried at amortized cost				
Trade payables	152,811	155,809	152,811	155,809
Other financial liabilities	15,285	14,543	15,285	14,543
	168,096	170,352	168,096	170,352

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).

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	5,701	-	5,701
Other financial assets	-	16	-	16
Total assets	-	5,717	-	5,717
	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	5,474	-	5,474
Other financial assets	-	16	-	16
Total assets	-	5,490	-	5,490

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



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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)

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.

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

33. Financial risk management, objective and policies

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

a) Credit risk

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

Trade receivables

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

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

	<u>As at March 31,</u>	
	<u>2022</u>	<u>2021</u>
Trade and other receivables	303,372	160,157
Other financial assets	5,717	5,490
Total	309,089	165,647

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

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default if payments are more than 180 days due.



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

	As at March 31,	
	2022	2021
Current but not due	15,769	3,801
Less than 6 Months	287,587	155,388
6 months to 1 year	16	65
1-2 years	-	903
2-3 years	-	-
more than 3 years	-	-
Total	303,372	160,157

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowances is necessary, except for as disclosed in Note 26, 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.

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, 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 March 31, 2021:

As at March 31, 2022

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Trade and other payables	152,811	152,811	152,811	-	-
Other financial liabilities	15,285	15,285	15,285	-	-
Lease liabilities	-	-	-	-	-
Total	168,096	168,096	168,096	-	-

As at March 31, 2021

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Trade and other payables	155,809	155,809	155,809	-	-
Other financial liabilities	14,543	14,543	14,543	-	-
Lease liabilities	3,014	3,215	3,215	-	-
Total	173,366	173,567	173,567	-	-

*Represents Undiscounted cash flows of interest and principal

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.



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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)

c) Foreign currency risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Company currently does not have any hedging agreements or similar arrangements with any counter-party to cover its exposure to any fluctuations in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating transactions which are denominated in USD (foreign currency denominated receivables and payables).

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

	For the year ended March 31	
	2022	2021
5% strengthening of USD against INR	38	17
5% weakening of USD against INR	(38)	(17)

34. Commitment and contingencies

a) Contingent liabilities

i.) Contingent liabilities not provided for in respect of:

INR 1,268 as at March 31, 2022 (INR 1,268 as at March 31, 2021), represents show cause cum demand notices raised by Income Tax authorities for subsidiaries in India. Based on evaluation Company believes that it is not probable that the demand will materialise and ,therefore, no provision has been recognised.

**INR 1,081 (March 31, 2021: INR 1,081) represents service tax refund claims filed with Assistant Commissioner of Service Tax, Kolkata for the period October 2012 to October 2013. The management believes that the likelihood of the refund claims going in favour of the Company is possible and, accordingly, has not considered any provision against this refund filed with department in the financial statements.

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

INR 366 (March 31, 2021: INR 366) represents income tax demand for the period April 2014 to March 2015. 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.



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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) Code on social security, 2020

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

35. Related party disclosure**Name of the related parties and related party relationship****a) Related parties where control exists**

- (i) Ultimate Holding Company: Yatra Online, Inc.
(ii) Holding Company: Yatra Online Limited (formerly known as Yatra Online Private Limited)

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

- Holding Company: Yatra Online Limited (formerly known as Yatra Online Private Limited)
Fellow subsidiaries: TSI Yatra Private Limited
Yatra Corporate Hotel Solutions Private Limited
Yatra TG Stays Private Limited
Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)
Associate of Holding Company: Adventure and Nature Network Private Limited

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Ultimate Holding Company		
Amount owed to related parties	581	732
Share based payment expense	218	290
Holding Company		
Sale transactions	150,391	43,637
Commission paid	13,636	3,401
Reimbursement of expenses	6,398	-
Amount owed by related parties	120,355	7,680
Fellow subsidiaries		
Sale transactions	143,716	72,745
Commission paid	9,733	4,302
Reimbursement of expenses	11,027	4,432
Amount owed by related parties	147,941	138,289
Amount owed to related parties	119,825	-

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Yatra 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)

36 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.

37 Details of dues to micro and small enterprises as defined under the MSME Act, 2006

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

Particulars	(Amounts in thousands of Indian Rupees)	
	March 31, 2022	March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	44
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	-	6
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.

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Yatra Hotel Solutions Private Limited

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38 Leases

The Company has lease contracts of buildings used in its operations. Leases of buildings generally have lease terms upto 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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

	As at March 31,	
	2022	2021
Balance at the beginning of the year	2,702	9,135
Additions	-	-
Deletions	(2,702)	(4,146)
Depreciation (Refer Note 24)	-	(2,287)
Balance at the end of the year	-	2,702

The following are the amounts recognised in the Statement of Profit and Loss:

	Year ended March 31,	
	2022	2021
Depreciation expense of right-of-use asset (Refer Note 24)	-	2,287
Interest expense on lease liabilities (Refer Note 25)	-	594
Total amount recognised in statement of profit and loss	-	2,881

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

	As at March 31,	
	2022	2021
Current lease liabilities	-	3,014
Non-current lease liabilities	-	-
Total	-	3,014

The following is the movement in lease liabilities during the year

	As at March 31,	
	2022	2021
Balance at the beginning of the year	3,014	10,022
Additions	-	-
Finance cost accrued during the year (Refer Note 25)	-	594
Deletions	(3,014)	(4,540)
Payment of lease liabilities	-	(3,062)
Balance the end of the year	-	3,014

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

	As at March 31,	
	2022	2021
Less than one year	-	3,215
Total	-	3,215

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Yatra 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)

39 Share based payments

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

	Year ended 31-Mar-22	Year ended 31-Mar-21
Expense arising from equity-settled Share-based payment transactions	218	290
Total expense arising from Share-based payment transactions	218	290

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

During the year ended March 31, 2018, the Ultimate Holding Company pursuant to the "2016 Plan", granted 197,749 options to purchase ordinary shares of the Ultimate Holding Company. Out of 197,749 options, 4,560 options were granted to the employees of the Company. These share options will vest over a period of two years in equal monthly installments commencing from first vesting on February 1, 2018 equivalent to 1/16th of the total number of stock options, with the last such vesting on November 1, 2021

During the year ended March 31, 2021, the Ultimate Holding Company pursuant to the "2016 Plan", options to purchase 466,100 ordinary shares of the Ultimate Holding Company. Out of 466,100 options, 10,556 options were granted to the employees of the Company. These options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024.

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

	Year ended 31-Mar-22		Year ended 31-Mar-21	
	No. of shares*	Weighted average EP per share	No. of shares*	Weighted average EP per share
Number of options outstanding at the beginning of the year	12,266	227.85	4,560	753.90
Granted during the year	-	-	10,556	146.28
Forfeited during the year	3,734	151.74	1,062	731.4
Expired during the year	-	-	1,788	731.4
Number of options outstanding at the end of the year	8,532	273.39	12,266	227.85
Vested and not exercised	4,346	390.56	2,050	543.31

The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 6.13 years (March 31, 2021: 7.32 Years).

The range of exercise prices for options outstanding at the end of the year was INR 390.60 to INR 758.70 (March 31, 2021: INR 146.28 to INR 731.40).

The following tables list the inputs used for the options granted during the year then ended

	March 31, 2022
Weighted average Fair value of ordinary share at the measurement date (USD)	1.96
Risk-free interest rate (%)	0.44%
Expected volatility (%)	74.58%
Expected life of share options	5.06
Dividend Yield	0%
Model used	Black-Scholes Valuation

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

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



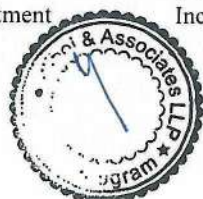
Yatra Hotel Solutions Private Limited

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)

40 Ratio Analysis and its elements

Ratio/Measure	Numerator	Denominator	For the year ended		% change	Reason for variance
			31-Mar-22	31-Mar-21		
a) Current ratio	Current Assets	Current Liabilities	1.10	1.03	6.06%	-
b) Debt equity ratio	Total Debt	Shareholder's Equity	-	0.17	(100%)	Company has discontinued lease agreement
c) Debt service coverage ratio	Earnings for debt service = Net Profit after tax + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	2.00	(100%)	Company has discontinued lease agreement
d) Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	0.51	0.24	109.39%	Due to improvement in commission % earned in current year vis a vis previous year and increase in hotel bookings.
e) Trade receivables turnover ratio (TTV)*	Total sale	Closing Trade Receivable	2.26	1.53	48.00%	Due to significant increase in sales during the year with customer collection being slightly slow
f) Trade payables turnover ratio	Total Purchases*	Closing Trade Payables	3.72	1.26	194.70%	Due to significant increase in hotel bookings during the year as compared to the increase in the future check-in bookings, the turnover ratio has increased significantly
g) Net capital turnover ratio	Net sales = Total sales - cancellation and refunds	Working capital = Current assets - Current liabilities	4.12	8.29	(50.37%)	Due to significant increase in sales during the year
h) Net profit ratio	Net Profit	Net sales = Total sales - cancellation and refunds	0.14	0.10	40.40%	Due to improvement in commission % earned in current year vis a vis previous year and increase in hotel bookings.
i) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.55	0.29	90.21%	Due to improvement in commission % earned in current year vis a vis previous year and increase in hotel bookings.
j) Return on investment	Interest (Finance Income)	Investment	0.05	0.05	(0.03%)	-



Yatra 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)

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

Since there are 8 instances where the changes are more than 25% i.e. Debt Equity ratio, Debt service coverage ratio, Return on equity ratio, Trade Receivable Turnover ratio, Trade payable turnover ratio, Net capital turnover ratio, Net profit ratio and Return on capital employed ratio, hence the explanations are given only for those ratios.

41 Impact of Covid-19

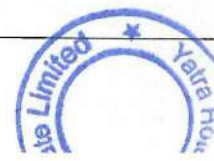
The management continues to implement certain measures and modified certain policies in light of the COVID-19 pandemic including automation and certain cost reduction initiatives. The management believe these control measures have helped mitigate the economic impact of the COVID-19 pandemic on the business. 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.

42 Other Statutory Information

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company does not have any Cryptocurrency transactions / balances during the financial year.
- The Company has not advanced any funds to Intermediaries which has been used by them for further advancing / advances in the form of guarantee to the Ultimate beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company have below outstanding balances with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956:

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31,2022	March 31,2021	
Hotel Oasis Private Limited	Hotel booking	-	-	
Hotel Prince Plaza Private Limited	Hotel booking	1	-	
Hotel Peninsula Private Limited	Hotel booking	6	1	
Hotel Archana Private Limited	Hotel booking	2	2	
MRM Residency Private Limited	Hotel booking	2	-	
Hotel Vaishnavi Palace Private Limited	Hotel booking	3	-	
Patliputra Fashion Private Limited	Hotel booking	17	42	
Hotel Sagar Palace Private Limited	Hotel booking	2	4	
Premier Residency Private Limited	Hotel booking	2	-	
Risala Resort Private Limited	Hotel booking	5	-	
Dev Residency Private Limited	Hotel booking	4	4	
Vishnu Residency Private Limited	Hotel booking	4	8	



Yatra 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)

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31,2022	March 31,2021	
Hotel Sanjay Private Limited	Hotel Booking	2	-	
Surya Holidays Private Limited	Hotel booking	9	16	
Royal Palace Hotels Private Limited	Hotel booking	2	-	
Hotel Mamta Private Limited	Hotel booking	1	-	
Samrudhi Suites Private limited	Hotel booking	3	5	
Phoenix Holiday Homes Private Limited	Hotel booking	15	-	
Hotel Admiral Private Limited	Hotel booking	5	5	
Sri Meenakshi Residency Private Limited	Hotel booking	-	1	
Golden Valley Resorts Private Limited	Hotel booking	-	4	
TOTAL		86	93	

43 Previous year figures

Certain reclassifications have been made in the financial statements of prior periods to confirm 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 behalf of the Board of Directors of
Yatra Hotel Solutions Private Limited

Darpan Batra

Director

(DIN: 08823019)

Place: Gurugram

Date: September 20, 2022



Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: September 20, 2022