

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF YATRA ONLINE FREIGHT SERVICES PRIVATE LIMITED**

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

### Opinion

We have audited the accompanying Ind AS financial statements of Yatra Online Freight Services Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at 31 March 2022, and its loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 ('ICAI') 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 opinion.

### Matter Related to Going Concern

We draw attention to note 2.2 to the Ind AS financial statements in respect of going concern. The Company has accumulated losses of Rs. 125,569 thousand as at March 31, 2022 which has resulted in complete erosion of the Company's net worth. However, in view of the commitment of continued financial support by the shareholders of the Company, the accounts have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.

### Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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. The above report is expected to be made available to us after the date of this auditor's report.





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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance 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 state of affairs (financial position), profit or loss (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 Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 the 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 Standards on Auditing 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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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





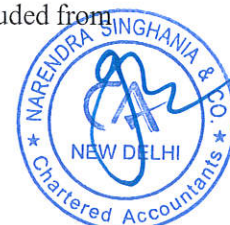
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 controls 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 Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, 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 other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts;
  - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (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) Our report does not include the report required to be issued under clause (i) of sub section 3 of Section 143 of the Act with respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company since the Company is excluded from the scope of this section vide notification no. 583(E) dated June 13, 2017.



- (g) The Company has not paid any managerial remuneration during the period. Accordingly, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2022.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2022 which could impact its Ind AS financial statements;
  - ii. The Company does not have any long-term contracts including derivative contracts for which there could be 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.
    - i. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.

**For Narendra Singhania & Co.**

**Chartered Accountants**

ICAI Firm Registration No.: 009781N

*Girish Singhania*

**Girish Singhania**

Partner

Membership No.: 092687



Place: New Delhi

Date: 19<sup>th</sup> September 2022

UDIN: 22092687ATEZTX1534



## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Yatra Online Freight Services Private Limited on the Ind AS Financial Statements as of and for the period ended March 31, 2022)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (1) (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information.  
  
b) The Company has maintained proper records showing full particulars of Intangible assets.  
  
(ii) As explained to us, the property, plant & equipment are physically verified by the management, according to a planned programme designed to cover all the items over a period of three years, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancy were noticed on such verification.  
  
(iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties acquired in its own name.  
  
(iv) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.  
  
(v) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (2) (i) In our opinion and according to the information and explanations given to us, the nature of business activities of the Company does not give rise to any inventory and hence no reporting is made in this regard.  
  
(ii) According to the information & explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under this clause is not applicable.
- (3) In our opinion, and according to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, Sub-Clause (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of paragraph 3 of the said Order are not applicable to the Company.



- (4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, the provisions of this clause of the said Order are not applicable to the Company.
- (5) According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (6) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the business carried on by the Company.
- (7) (i) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including income-tax, goods and services tax, duty of customs, cess and other material statutory dues applicable to it. However, there have been slight delays in payment of dues related to provident fund, tax deducted at source and other statutory dues.
- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and services tax, duty of customs, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable. The undisputed amount in respect of employees' state insurance outstanding for a period of more than six months from the date they became payable is as under:

Name of statute	Nature of dues	Amount (Rs.)	Period to which the amount pertains	Due Date	Date of payment
The Employees' State Insurance Act, 1948	Employee State Insurance	2,171	September, 2020	October 15, 2020	Not yet paid
		2,873	October, 2020	November 15, 2020	

- (iii) According to the records of the Company, and as per the information and explanations given to us, there are no dues of Provident fund, Employee state insurance, income tax, goods and services tax, duty of customs, cess and any other statutory dues which have not been deposited on account of any dispute.
- (8) According to the information and explanations given to us, and based on our examination of the records of the Company, there are no transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (9) Based on our audit procedures, and according to the information and explanations given to us, we report that the Company has not raised any loans during the year and there are no dues to banks, financial institutions, or debenture holders. Accordingly, sub clause (ix) (b), (ix) (c), (ix) (d), (ix) (e) & (ix) (f) of paragraph 3 of the Order are not applicable to the Company during the year.





- (10) (i) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the said Order is not applicable to the Company during the year.
- (ii) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the reporting under Clause 3(x)(b) of the said Order is not applicable to the Company during the year.
- (11) (i) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period.
- (ii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given to us, we report that no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (iii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (12) In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the said Order are not applicable to the Company.
- (13) Based on the audit procedures performed and as per the information and explanations given to us by the management, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the notes to the Ind AS financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.
- (14) According to the information and explanations given to us, the clause (xiv) (a) and (xiv) (b) pursuant to internal audit is not applicable to the Company.
- (15) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the said Order are not applicable to the Company.
- (16) (i) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the said Order are not applicable to the Company.
- (ii) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the provisions of Clause 3(xvi)(b) of the said Order are not applicable to the Company.
- (iii) 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.
- (iv) According to the information and explanations given to us, the Company does not have any CICs, which are part of the Group. Accordingly, the provisions of Clause 3(xvi)(d) of the said Order are not applicable to the Company



- (17) The Company has incurred cash losses in the current year of Rs. 115,245 thousand and in the immediately preceding financial year, the company has incurred cash loss of Rs. 27,110 thousand.
- (18) There has been no resignation by the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the said Order is not applicable to the Company during the year.
- (19) According to the information and explanations given to us and on the basis of financial ratios (refer note 41), 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 the 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.
- (20) In our opinion and according to the information and explanations given to us, the provision of sub section (5) of Section 135 of the Companies Act, 2013 pursuant to CSR project not applicable to the Company. Accordingly, Clauses (xx) (a) and (xx) (b) of the order are not applicable

**For Narendra Singhania & Co.**

**Chartered Accountants**

ICAI Firm Registration No.: 009781N

  
Girish Singhania  
Partner

Membership No.: 092687



Place: New Delhi

Date: 19<sup>th</sup> September 2022

ICAI UDIN: 22092687ATEZTX1534



**Yatra Online Freight Services Private Limited**

Balance Sheet as at March 31, 2022

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

	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	6,741	-
Intangible assets	4	3,515	-
Intangible assets under development	4	13,314	4,758
Non-current tax assets (net)	5	18,335	1,771
Other non-current assets	6	47	-
<b>Total non-current assets</b>		<b>41,952</b>	<b>6,529</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
Loans	7	853	-
Trade receivables	8	2,58,817	71,990
Cash and cash equivalents	9	26,879	8,021
Term deposits	10	7,750	-
Other financial assets	11	720	335
Other current assets	12	15,153	10,394
<b>Total current assets</b>		<b>3,10,172</b>	<b>90,740</b>
<b>Total Assets</b>		<b>3,52,124</b>	<b>97,269</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital			
Other equity	13	20,000	20,000
<b>Total equity</b>	14	<b>(1,45,569)</b>	<b>(27,352)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	15	2,168	-
Provisions	16	779	241
<b>Total non-current liabilities</b>		<b>2,947</b>	<b>241</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	3,33,743	51,900
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		258	6,808
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,00,421	35,229
Other financial liabilities	19	31,971	1,915
Provisions	20	2,624	672
Deferred revenue	21	-	229
Other current liabilities	22	5,729	7,627
<b>Total current liabilities</b>		<b>4,74,746</b>	<b>1,04,380</b>
<b>Total liabilities</b>		<b>4,77,693</b>	<b>1,04,621</b>
<b>Total Equity and Liabilities</b>		<b>3,52,124</b>	<b>97,269</b>
Summary of significant accounting policies	2		
Ratio Analysis and its elements	41		

The accompanying notes form an integral part of these Ind AS Financial Statements.

As per our report of even date attached

For Narender Singhania & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 009781N

Girish Singhania  
Partner  
Membership No.: 092687  
ICAI UDIN:



Place: New Delhi

Date: 19<sup>th</sup> September 2022

For and on behalf of the Board of Directors of  
Yatra Online Freight Services Private Limited

Pramdeep Singh Sidhu  
Director  
DIN: 02573166

Manish Amin  
Director  
DIN: 07082303

Place: Gurgaon

Date: 19<sup>th</sup> September 2022

Place: Gurgaon

Date: 19<sup>th</sup> September 2022

**Yatra Online Freight Services Private Limited**  
Statement of profit & loss account for the year ended March 31, 2022  
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	For the period ended March 31, 2022	For the period from August 5, 2020 to March 31, 2021
<b>Income</b>			
Revenue from operations			
Other income	23	1,06,705	16,588
<b>Total income</b>	24	<u>3,887</u>	<u>8</u>
		<b>1,10,592</b>	<b>16,596</b>
<b>Expenses</b>			
Employee benefit expenses			
Depreciation and amortisation expense	25	1,56,586	32,093
Finance costs	26	2,867	-
Other expenses	27	30,399	1,620
<b>Total expenses</b>	28	<u>38,852</u>	<u>9,993</u>
		<b>2,28,704</b>	<b>43,706</b>
<b>Loss before tax</b>		<b>(1,18,112)</b>	<b>(27,110)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<u>-</u>	<u>-</u>
<b>Loss for the period</b>		<b>(1,18,112)</b>	<b>(27,110)</b>
<b>Other comprehensive income/(loss)</b>			
		-	-
<b>Items not to be reclassified to profit or loss (net of taxes) :</b>			
Remeasurements gain/(loss) on defined benefit plan (refer note 32)		(105)	(242)
<b>Other comprehensive income/(loss) for the period, net of taxes</b>		<u>(105)</u>	<u>(242)</u>
<b>Total comprehensive income/(loss) for the period</b>		<u>(1,18,217)</u>	<u>(27,352)</u>
<b>Earnings/(loss) per share</b>			
Basic earnings per share	29		
Diluted earnings per share		(59.06)	(36.92)
		(59.06)	(36.92)
<b>Summary of significant accounting policies</b>			
The accompanying notes form an integral part of these Ind AS Financial Statements.	2		

As per our report of even date attached

For Narendra Singhania & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 009781N

Girish Singhania  
Partner  
Membership No.: 092687

Place: New Delhi

Date: 19<sup>th</sup> September 2022



For and on behalf of the Board of Directors of  
Yatra Online Freight Services Private Limited

Pramdeep Singh Sidhu  
Director  
DIN: 02573166

Manish Amin  
Director  
DIN: 07082303

Place: Gurgaon

Date: 19<sup>th</sup> September 2022

Place: Gurgaon

Date: 19<sup>th</sup> September 2022



**Yatra Online Freight Services 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)

Particulars	Equity share capital	Other reserves		Total equity attributable to equity holders of the Company
		Retained earnings	Total	
Balance as at August 5, 2020	-	-	-	-
Loss for the period	-	(27,110)	(27,110)	(27,110)
Re-measurement gain on defined benefit plan	-	(242)	(242)	(242)
<b>Total comprehensive loss for the period</b>	-	<b>(27,352)</b>	<b>(27,352)</b>	<b>(27,352)</b>
Issue of share capital	20,000	-	-	20,000
<b>Balance as at March 31, 2021</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>20,000</b>
Loss for the period	20,000	(27,352)	(27,352)	(7,352)
Re-measurement gain on defined benefit plan	-	(1,18,112)	(1,18,112)	(1,18,112)
<b>Total comprehensive loss for the period</b>	-	<b>(1,18,217)</b>	<b>(1,18,217)</b>	<b>(1,18,217)</b>
<b>Balance as at March 31, 2022</b>	<b>20,000</b>	<b>(1,45,569)</b>	<b>(1,45,569)</b>	<b>(1,25,569)</b>

**Summary of significant accounting policies (refer note 2)**

The accompanying notes form an integral part of these Ind AS Financial Statements.

For Narendra Singhania & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 009781N

Girish Singhania  
Partner  
Membership No.: 092687

Place: New Delhi

Date: 19th September 2022



For and on behalf of the Board of Directors of  
Yatra Online Freight Services Private Limited

Pramdeep Singh Sidhu  
Director  
DIN: 02573166

Place: Gurgaon

Date: 19th September 2022

Manish Amin  
Director  
DIN: 07082303

Place: Gurgaon

Date: 19th September 2022

**Yatra Online Freight Services Private Limited**  
Statement of Cash Flow for the year ended March 31, 2022  
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Note	For the period ended March 31, 2022	For the period from August 5, 2020 to March 31, 2021
<b>Cash flows from operating activities:</b>			
Loss for the period		(1,18,112)	(27,110)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Provision for doubtful debts		2,920	-
Depreciation and amortisation expense		2,867	-
Interest on fixed deposit		(64)	-
Interest on borrowings		29,432	1,606
<b>Operating loss before working capital changes</b>		<b>(82,957)</b>	<b>(25,504)</b>
<b>Working capital changes:</b>			
(Increase)/Decrease in trade receivables		(1,89,747)	(71,990)
Increase/(Decrease) in Trade payables		58,642	42,037
(Increase)/Decrease in other financial and non-financial assets		(6,044)	(10,729)
Increase/(Decrease) in other financial and non-financial liabilities		8,685	8,598
Increase/(Decrease) in provisions		2,490	671
<b>Net cash flows generated/(used in) from operations</b>		<b>(2,08,931)</b>	<b>(56,917)</b>
Direct taxes paid (net of refunds)		(16,565)	(1,771)
<b>Net cash generated/(used in) operating activities</b>	(A)	<b>(2,25,496)</b>	<b>(58,688)</b>
<b>Cash flows from investing activities:</b>			
Purchase of Property, plant and equipment		(7,991)	-
Intangible asset under development		(13,688)	(4,758)
Interest on fixed deposit		64	-
Fixed deposits made		(7,750)	-
<b>Net cash generated/(used in) investing activities</b>	(B)	<b>(29,365)</b>	<b>(4,758)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of share capital		-	20,000
Proceeds of long term borrowings (net)		2,168	-
Proceeds of short term borrowings (net)		2,81,843	51,900
Interest paid on borrowings		(10,294)	(433)
<b>Net cash generated/(used in) from investing activities</b>	(C)	<b>2,73,718</b>	<b>71,467</b>
<b>Net increase in cash and cash equivalents</b>	(A+B+C)	<b>18,858</b>	<b>8,021</b>
Cash and cash equivalents at the beginning of the period	9	8,021	-
<b>Closing cash and cash equivalents at the end of the period</b>		<b>26,879</b>	<b>8,021</b>
<b>Components of cash and cash equivalents:</b>			
Balances with banks			
On current accounts		26,879	8,021
<b>Total cash and cash equivalents</b>	9	<b>26,879</b>	<b>8,021</b>
<b>Summary of significant accounting policies</b>	2		

The accompanying notes form an integral part of these Ind AS Financial Statements.

As per our report of even date

For Narendra Singhania & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 009781N

Girish Singhania  
Partner  
Membership No.: 092687

Place: New Delhi

Date: 19th September 2022



For and on behalf of the Board of Directors of  
Yatra Online Freight Services Private Limited

Pramdeep Singh Sidhu Manish Amin  
Director Director  
DIN: 02573166 DIN: 07082303

Place: Gurgaon

Date: 19th September 2022

Place: Gurgaon

Date: 19th September 2022



## **Yatra Online Freight Services Private Limited**

Notes to the Ind AS Financial Statements as at March 31, 2022

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

### **1. Corporate information**

Yatra Online Freight Services Private Limited (the 'Company') was incorporated under CIN U63030HR2020PTC088120 as a private limited Company on August 5, 2020. The Company is a 100% subsidiary of Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited), which is one of the group company of Yatra Group. The Company is into carrying out the business of supply chain management, logistics, cargo, courier, warehousing, integrated international and national transportation of cargo, courier shipments, trucking and transport and to provide allied facilities and services.

### **2. Summary of significant accounting policies**

#### **2.1 Basis of preparation**

These financial statements ('Ind AS Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('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 relevant amendment rules issued thereafter.

#### **2.2 Going Concern**

The Company has accumulated losses aggregating to Rs. 145,569 as at period end as against paid up capital of Rs. 20,000 which has resulted in negative net worth of Rs. 125,569 indicating an uncertainty to continue as a going concern.

The Company, basis its business plan and commitment of financial support from its holding company, does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these Ind AS Financial Statements have been prepared on a going concern basis.

#### **2.3 Impact of Covid**

The COVID 19 pandemic has severely impacted businesses around the world and is causing a slowdown of economic activity. Requirements of social distancing and various restrictions imposed by government across geographics, have caused disruptions to normal business activities of the Company. There has been a negative effect of COVID-19 pandemic on Company's financial position. However, the management, based on its evaluation and review of current indicators of future economic conditions, believes that there is no significant impact on its Ind AS Financial Statements as at March 31, 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these Ind AS Financial Statements. The management will continue to monitor any material changes to future economic conditions.

#### **2.4 Basis of measurement**

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

#### **Fair value measurement**

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

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

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

#### **2.5 Current versus non-current classification**

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





## Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2022

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

### 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.

Asset Head	Useful life
Computers and peripherals	3 Years
Vehicle	3 Years

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

### 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 period in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 3 years. 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*.

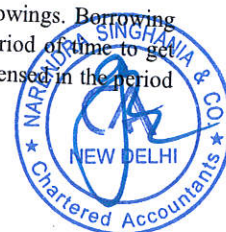
### 2.8 Impairment of non-financial assets

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

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

### 2.9 Borrowing cost

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





## **Yatra Online Freight Services Private Limited**

Notes to the Ind AS Financial Statements as at March 31, 2022

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

### **2.10 Financial instruments**

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

#### **(i) Financial assets**

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 cash equivalents**

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

#### **Financial instruments at amortized cost**

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

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

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

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

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

- 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 and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

#### **ii) Financial liabilities**

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





## **Yatra Online Freight Services Private Limited**

Notes to the Ind AS Financial Statements as at March 31, 2022

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

### **Derecognition of financial liabilities**

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

### **2.11 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue related to shipments is recognized at the time of departure of the cargo at the origin in case of exports. In case of imports, revenue is recognized on the basis of arrival dates. Revenue from other services including local transportation, customs formalities, warehousing services, distribution services is recognized upon performance of the aforesaid services. We act as an agent, accordingly we recognize revenue only for our commission on the arrangement.

#### **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 (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are 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 and loss using the effective interest rate method (EIR).

### **2.12 Foreign currency transactions**

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

### **2.13 Employee benefits**

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are 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 the statement of profit and loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

#### **b) Defined benefit 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.





## Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2022

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

### 2.14 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 recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

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

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

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

### 2.15 Earnings / (loss) per share

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

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

### 2.16 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

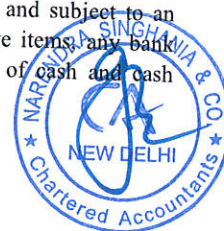
Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss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

### 2.17 Contingent liabilities

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

### 2.18 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 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.



## **Yatra Online Freight Services Private Limited**

Notes to the Ind AS Financial Statements as at March 31, 2022

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

### **2.19 Segment reporting policies**

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

**Segment accounting policies** – The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting its Ind AS Financial Statements of the Company as a whole.

### **2.20. Critical accounting estimates and assumptions**

The estimates used in the preparation of these Ind AS 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, contract assets and advances**

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

#### **b) Defined benefit plan**

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

#### **c) Impairment of non-financial assets**

The recoverable amount of 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.

### **2.21 Standards issued but not effective until the date of authorisation for issuance of the Ind AS Financial Statements**

There are no standards that are issued but not yet effective on March 31, 2022

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

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

Particulars	Vehicles*	Computer and Peripherals	Total
<b>Gross carrying value</b>			
As at March 31, 2021	-	-	-
Additions	-	-	-
Disposals/adjustment	4,405	3,586	7,991
As at March 31, 2022	4,405	3,586	7,991
<b>Accumulated Depreciation</b>			
As at March 31, 2021	-	-	-
Charge for the period	348	902	1,250
Disposals/adjustment	-	-	-
As at March 31, 2022	348	902	1,250
<b>Net carrying value</b>			
As at March 31, 2021	-	-	-
As at March 31, 2022	4,057	2,684	6,741

\*Vehicle has been pledged against the loan taken (refer note 15)

**4.1 Intangible assets**

The following table represents the reconciliation of changes in the carrying value of intangible assets:

	Software	Total
<b>Gross carrying value</b>		
As at March 31, 2021	-	-
Additions	5,132	5,132
Disposals/adjustment	-	-
As at March 31, 2022	5,132	5,132
<b>Accumulated amortization</b>		
As at March 31, 2021	-	-
Charge for the period	1,617	1,617
Disposals/adjustment	-	-
As at March 31, 2022	1,617	1,617
<b>Net carrying amount</b>		
At March 31, 2021	-	-
As at March 31, 2022	3,515	3,515

**4.2 Intangible assets under development**

As at August 5, 2020	-	-
Additions	-	-
Disposals/adjustment	4,758	4,758
As at March 31, 2021	4,758	4,758
Additions	13,688	13,688
Disposals/adjustment	(5,132)	(5,132)
As at March 31, 2022	13,314	13,314

**Intangible assets under development ageing**

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2022</b>					
Projects in progress	13,314	-	-	-	13,314
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2021</b>					
Projects in progress	4,758	-	-	-	4,758
Projects temporarily suspended	-	-	-	-	-



**Yatra Online Freight Services Private Limited**  
Notes to the Ind AS Financial Statements as at March 31, 2022  
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	As at March 31, 2022	As at March 31, 2021
<b>5. Non-current tax assets (net)</b>		
Income Tax	18,335	1,771
<b>6. Other non-current assets</b>	<b>18,335</b>	<b>1,771</b>
Unsecured, considered good		
Prepaid expenses	47	-
<b>7. Loan</b>	<b>47</b>	<b>-</b>
Unsecured, considered good		
Current		
Due from employees	853	-
	<b>853</b>	<b>-</b>
<b>8. Trade receivables*</b>		
Trade receivables		
Less: Allowance for doubtful trade receivables	2,61,737	71,990
<b>Total</b>	<b>(2,920)</b>	<b>-</b>
	<b>2,58,817</b>	<b>71,990</b>
<b>Break-up :</b>		
Unsecured, considered good*	2,58,817	71,990
Unsecured, considered doubtful	2,920	-
Less: Allowance for doubtful trade receivables	(2,920)	-
<b>Total</b>	<b>2,58,817</b>	<b>71,990</b>

\*Trade receivables primarily consists of amount receivable from customers for cost of logistic services (including freight and other ancillary services) and service charges. The management does not consider, there to be significant concentration of credit risk relating to trade receivables.

**Trade receivables ageing schedule- March 31, 2022**

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	2,57,360	1,457	-	-	-	2,58,817
(ii) Undisputed trade receivables –considered doubtful	1,442	1,457	21	-	-	2,920
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,58,802</b>	<b>2,914</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>2,61,737</b>

**Trade receivables ageing schedule- March 31, 2021**

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	71,990	-	-	-	-	71,990
(ii) Undisputed trade receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>71,990</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,990</b>

Movement of allowance for doubtful trade receivable is as under:

	31-Mar-22	31-Mar-21
<b>Balance at the beginning of the period</b>	-	-
Amount accrued during the period	-	-
Amount written off during the period	2,920	-
<b>Balance at the end of the period</b>	<b>2,920</b>	<b>-</b>

**9. Cash and cash equivalents**

Balance with banks :		
- on current account	26,879	8,021
	<b>26,879</b>	<b>8,021</b>

**10. Term deposits\***

Deposit with remaining maturity for 3 to 12 months	7,750	-
	<b>7,750</b>	<b>-</b>

\*Term deposit as on March 31, 2022 is pledged with bank against bank guarantee.

**11. Other financial assets**

Unsecured, considered good		
Security deposits*	720	335
	<b>720</b>	<b>335</b>

\*Security deposits represents mandatory pre-deposit with vendors for clearance of shipment which is recoverable after completion of each shipment.

**12. Other current assets**

Unsecured, considered good		
Advance to vendors		
Less: Allowance for doubtful Advance to vendor	13,688	6,876
Prepaid expenses	(638)	-
<b>Total</b>	<b>2,103</b>	<b>3,518</b>
	<b>15,153</b>	<b>10,394</b>

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**Yatra Online Freight Services Private Limited**  
Notes to the Ind AS Financial Statements as at March 31, 2022  
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

**13. Share Capital**

**Authorized shares**

2,000,000 (March 31, 2021: 2,000,000) equity shares of Rs 10/- each

**Issued, subscribed and fully paid-up shares**

2,000,000 (March 31, 2021: 2,000,000) equity shares of Rs 10/- each fully paid up

	As at March 31, 2022	As at March 31, 2021
Authorized shares	20,000	20,000
Issued, subscribed and fully paid-up shares	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>

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

**Equity shares**

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	20,00,000	20,000	-	-
Issued during the period	-	-	20,00,000	20,000
<b>Outstanding at the end of the period</b>	<b>20,00,000</b>	<b>20,000</b>	<b>20,00,000</b>	<b>20,000</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to cast one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares held by holding company**

**Promoter Name**

Yatra For Business Private Limited  
(formerly known as Air Travel Bureau Private Limited)

As at March 31, 2022		As at March 31, 2021	
No. of shares	Amount	No. of shares	Amount
20,00,000	20,000	20,00,000	20,000
<b>20,00,000</b>	<b>20,000</b>	<b>20,00,000</b>	<b>20,000</b>

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

**Equity share of Rs 10 each fully paid up**

Yatra For Business Private Limited  
(formerly known as Air Travel Bureau Private Limited)

As at March 31, 2022		As at March 31, 2021	
No. of shares	% holding	No. of shares	% holding
20,00,000	100.00%	20,00,000	100.00%

The Company has been incorporated on the August 5, 2020 and there are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during the current and previous period.

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**Yatra Online Freight Services Private Limited**

Notes to the Ind AS Financial Statements as at March 31, 2022

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**14. Other equity**

Retained earnings

**Retained earnings**

Opening balance

Adjustment during the period:

Net loss for the period

Other comprehensive income/(loss) for the period

**Closing balance**

	As at March 31, 2022	As at March 31, 2021
	(1,45,569)	(27,352)
	<b>(1,45,569)</b>	<b>(27,352)</b>
	(27,352)	-
	(1,18,112)	(27,110)
	(105)	(242)
	<b>(1,45,569)</b>	<b>(27,352)</b>

**Nature and purpose of reserves**

**Retained earnings**

Retained earnings are profit that the Company has earned till date less dividend or other distribution or transaction with shareholders.

**15. Long-term borrowings**

Loan from bank (secured)\*

	2,168	-
	<b>2,168</b>	<b>-</b>

\* The Company has availed a vehicle loan of Rs. 2,168 thousands secured against vehicle at fixed interest rate of 7.40%/7.25%. The loan is repayable over a period of 3 years on a monthly basis.

**16. Long-term provisions**

Compensated absences

Gratuity (refer note 32)

	-	-
	779	241
	<b>779</b>	<b>241</b>

**17. Short-term borrowings**

Inter-corporate deposit (unsecured)\*

Loan from bank (secured)

	3,32,700	51,900
	1,043	-
	<b>3,33,743</b>	<b>51,900</b>

\*Inter-corporate deposit has been taken from Yatra For Business Private Limited (holding company) @ 15.75% p.a. repayable within 12 months from the date of receipt.

**18. Trade payables**

Trade payables

- Total outstanding dues of micro enterprises and small enterprises\*

- Total outstanding dues of creditors other than micro enterprises and small enterprises

	258	6,808
	1,00,421	35,229
	<b>1,00,679</b>	<b>42,037</b>

**\*Dues to micro and small enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

**Particulars**

	As at March 31, 2022	As at March 31, 2021
a) The principal amount remaining unpaid to any supplier at the end of the period		
b) Interest due remaining unpaid to any supplier at the end of the period	258	6,808
c) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the MSMED Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.





**Trade payables ageing schedule- March 31, 2022**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	258	-	-	-	258
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,00,421	-	-	-	1,00,421
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<b>1,00,679</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,00,679</b>

**Trade payables ageing schedule- March 31, 2021**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	6,808	-	-	-	6,808
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,229	-	-	-	35,229
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<b>42,037</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,037</b>

**19. Other financial liabilities**

Interest accrued on inter corporate deposit  
Due to employees

	As at Mar 31, 2022	As at March 31, 2021
Interest accrued on inter corporate deposit	20,311	1,173
Due to employees	11,660	742
	<b>31,971</b>	<b>1,915</b>

**20. Short-term provisions**

Compensated absences  
Gratuity (refer note 32)

	As at Mar 31, 2022	As at March 31, 2021
Compensated absences	2618	671
Gratuity (refer note 32)	5	1
	<b>2,623</b>	<b>672</b>

**21. Deferred Revenue**

Billing in excess of revenue

	As at Mar 31, 2022	As at March 31, 2021
Billing in excess of revenue	-	229
	<b>-</b>	<b>229</b>

**22. Other current liabilities**

Advance from customers  
Statutory dues payable

	As at Mar 31, 2022	As at March 31, 2021
Advance from customers	2,678	2,656
Statutory dues payable	3,051	4,971
	<b>5,729</b>	<b>7,627</b>

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**Yatra Online Freight Services Private Limited**  
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**23. Revenue from operations**

Sale of services (refer note 37)

**Revenue breakup:**

Air export  
Air import  
Transport  
Ocean export  
Ocean import  
Air Domestic

	For the period ended March 31, 2022	For the period from August 5, 2020 to March 31, 2021
	1,06,705	16,588
	<b>1,06,705</b>	<b>16,588</b>
	5,003	1,456
	7,355	2,696
	2,570	242
	63,830	10,520
	10,932	1,674
	17,015	-
	<b>1,06,705</b>	<b>16,588</b>

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

Advance from customers (refer note 22)

**Total contract liabilities**

	2,678	2,656
	<b>2,678</b>	<b>2,656</b>

**24. Other income**

Foreign exchange gain (net)  
Interest on bank deposits

	3,823	8
	64	-
	<b>3,887</b>	<b>8</b>

**25. Employee benefit expenses**

Salaries and bonus (refer note 39)  
Contribution to provident and other funds (refer note 32)  
Leave encashment expense (refer note 32)  
Gratuity expenses (refer note 32)  
Staff welfare expenses

	1,43,126	30,142
	7,959	1,793
	2,668	-
	437	-
	2,396	158
	<b>1,56,586</b>	<b>32,093</b>

**26. Depreciation and amortization expense**

Depreciation of property, plant and equipment  
Amortization of intangible assets

	1,250	-
	1,617	-
	<b>2,867</b>	<b>-</b>

**27. Finance costs**

Interest on borrowings  
Bank charges  
Interest on late deposit of TDS

	29,432	1,606
	864	14
	103	-
	<b>30,399</b>	<b>1,620</b>

**28. Other expenses**

Advertising and business promotion  
Rent  
Provision for doubtful debts (refer note 8)  
Provision for doubtful debts - Vendor advance (refer note 12)  
Auditor's remuneration (refer the break up below)  
Communication expenses  
Legal and professional fees  
Repair & maintenance (refer note 39)  
Office expenses  
Rates & taxes  
Travelling and conveyance  
Recruitment and training expenses  
Miscellaneous expenses  
Telephone expenses  
Conveyance expenses  
Outsourcing Expenses  
Courier & Postage  
Subscription  
Printing & stationery  
**Total**

	316	106
	4,104	-
	2,920	-
	638	-
	652	650
	46	92
	6,591	2,000
	2,876	254
	2,825	545
	434	1,202
	2,300	65
	8,100	5,021
	547	54
	48	-
	599	-
	4,218	-
	648	-
	915	-
	75	4
	<b>38,852</b>	<b>9,993</b>

**Auditor's remuneration:**

As auditors  
Statutory audit  
Tax Audit  
Certification Fees  
Out of pocket expenses

	500	500
	100	-
	40	150
	12	-
	<b>652</b>	<b>650</b>





**Yatra Online Freight Services Private Limited**

Notes to the Ind AS Financial Statements as at March 31, 2022

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

**29. Earnings/ (loss) per share**

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

	For the period ended March 31, 2022	For the period from August 5, 2020 to March 31, 2021
Profit/ (loss) attributable to equity shareholders	(1,18,112)	(27,110)
Weighted average number of equity shares outstanding during the period used in computing basic/diluted earnings per share (Nos.)	20,00,000	7,34,393
Basic earning/ (loss) per share	(59.06)	(36.92)
Diluted earning/ (loss) per share	(59.06)	(36.92)

**30. Capital management**

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

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

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

Interest bearing loans and borrowings (refer note 15 and 17)

Add: Interest accrued (refer note 19)

Less: Cash and cash equivalents (refer note 9)

**Net debt**

Equity

**Total Equity**

Gearing ratio (Net debt / total equity + net debt)

	31-Mar-22	31-Mar-21
	3,35,912	51,900
	20,311	1,173
	(26,879)	(8,021)
	<b>3,29,343</b>	<b>45,052</b>
	(1,25,569)	(7,352)
	<b>(1,25,569)</b>	<b>(7,352)</b>
	161.62%	119.50%

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**31. Income tax expense**

31.1 The major components of income tax expense for the period ended March 31, 2022 are:

**a) Profit and loss section**

Current tax	-
Deferred tax	-
<b>Total income tax expenses as reported in statement of profit and loss</b>	<b>-</b>

	For the period ended March 31, 2022	For the period from August 5, 2020 to March 31, 2021
	-	-
	-	-
	-	-

**b) Other comprehensive income section**

31.2 Reconciliation of tax expense and the accounting profit/(loss) multiplied by applying the statutory income-tax rate to the profit before tax is as under:

Loss for the period (Rs.)	
Tax rate	
Tax expense as per income tax rate (Rs.)	

	For the period ended March 31, 2022	For the period from August 5, 2020 to March 31, 2021
	(1,18,112)	(27,110)
	0%	0%
	-	-

31.3 The Company follows Indian Accounting Standard (IND AS-12) "Income Taxes", issued by the Companies (Indian Accounting Standards) Rules, 2015. The Company was incorporated in the current period and has deferred tax asset with loss as a major component. Since there is no convincing/probable evidence which demonstrates reasonable certainty of realization of such deferred tax asset in the near future, the Company has not recognized deferred tax asset on such timing differences.

**32. Gratuity and other post-employment benefit plans**

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the numbers of years of services. The gratuity plan is an unfunded plan.

**Movement in the present value of the defined benefit obligation for gratuity are as follows:**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
<b>Opening defined benefit obligation</b>		
Current service cost	242	-
Interest cost	424	-
Benefits paid	13	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(439)	-
Actuarial (gains) / losses arising from experience adjustments	-	-
<b>Closing defined benefit obligation</b>	<b>544</b>	<b>242</b>
	<b>784</b>	<b>242</b>
<b>Net liability recognized in balance sheet:</b>		
Present value of defined benefit obligation	784	242
Fair value of plan assets	-	-
Funded status (deficit)	(784)	(242)
<b>Net liability recognized in balance sheet</b>	<b>784</b>	<b>242</b>
<b>Break-up of defined benefit obligation</b>		
Current liability	5	1
Non-current liability	779	241
<b>Net defined benefit expense recognized in employee benefit expenses in the statement of profit and loss:</b>	<b>784</b>	<b>242</b>

**Particulars**

	For the period ended March 31, 2022	For the period ended March 31, 2021
Current service cost	424	-
Net interest cost	13	-
	<b>437</b>	<b>-</b>

**Remeasurement (gain) / loss recognized in other comprehensive income:**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Actuarial (gains) / losses arising from changes in demographic assumptions	(439)	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	544	242
	<b>105</b>	<b>242</b>





The principal assumptions used in determining gratuity as shown below:

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Discount rate		
Salary escalation rate	5.45%	5.45%
Withdrawal rate (upto 30 years)	5.00%	5.00%
Withdrawal rate (31-44 years)	26.00%	70.00%
Withdrawal rate (above 44 years)	65.00%	30.00%
Mortality	9.00%	3.00%
	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table

Maturity profile of demand of defined benefit obligation is as under:

	As at March 31, 2022	As at March 31, 2021
Within 1 year		
1 - 2 Year	5.05	1.23
2 - 3 Year	4.26	1.07
3 - 4 Year	4.13	1.11
4 - 5 Year	66.42	1.21
Above 5 years	128.61	19.53
	630.14	218.31

Gratuity obligations are not funded.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

#### Defined contribution plans

The Company also has certain defined contribution plans, such as provident fund, employee's state insurance and labour welfare fund for benefit of employees. Contributions are made to funds administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards contribution to defined contribution plans is Rs. 7,959 (March 31, 2021: Rs. 1,793).

#### Leave Obligations

The Company provides for leave obligation based on actuarial valuation carried at the year end.

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**33. Fair value measurement**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values**

A. Fair values of cash and cash equivalents, trade receivables, term deposits, other financial assets, trade payables, current borrowings and other financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

**Fair value hierarchy**

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 assets or liabilities that are not based on observable market data (unobservable inputs).

**Financial assets**

Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>1. Financial assets designated at fair value through profit and loss (FVTPL)</b>			-	-	-	-
<b>2. Financial assets designated at fair value through other comprehensive income (FVTOCI)</b>			-	-	-	-
<b>3. Financial assets designated at amortized cost</b>						
a) Trade receivables	A	Level 3	2,58,817	2,58,817	71,990	71,990
b) Cash and cash equivalents	A	Level 3	26,879	26,879	8,021	8,021
c) Term deposits	A	Level 3	7,750	7,750	-	-
d) Other financial assets	A	Level 3	720	720	335	335
<b>Total</b>			<b>2,94,166</b>	<b>2,94,166</b>	<b>80,346</b>	<b>80,346</b>

**Financial liabilities**

Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>1. Financial liabilities designated at fair value through profit and loss (FVTPL)</b>			-	-	-	-
<b>2. Financial liabilities designated at fair value through other comprehensive income (FVTOCI)</b>			-	-	-	-
<b>3. Financial liabilities designated at amortized cost</b>						
a) Borrowings	A	Level 3	3,35,911	3,35,911	51,900	51,900
b) Trade payables	A	Level 3	1,00,679	1,00,679	42,037	42,037
c) Other financial liabilities	A	Level 3	31,971	31,971	1,915	1,915
<b>Total</b>			<b>4,68,561</b>	<b>4,68,561</b>	<b>95,852</b>	<b>95,852</b>

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

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**Yatra Online Freight Services Private Limited**

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**34. Financial risk management**

The Company's activities are exposed to variety of credit risk, liquidity risk and interest rate risk. The Company have receivable/ payable in foreign currency at the period end. 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 financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), 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 is as under:

	As at March 31, 2022	As at March 31, 2021
Trade receivables	2,61,737	71,990
Less: Provision for doubtful trade receivables	(2,920)	-
<b>Total</b>	<b>2,58,817</b>	<b>71,990</b>

The ageing of trade receivables at the reporting date is as under:

	As at March 31, 2022			As at March 31, 2021		
	Gross	Allowance	Net	Gross	Allowance	Net
Less than 6 months	2,58,802	1,442	2,57,360	71,990	-	71,990
6 months to 1 year	2,914	1,457	1,457	-	-	-
1-2 years	21	21	-	-	-	-
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
<b>Total</b>	<b>2,61,737</b>	<b>2,920</b>	<b>2,58,817</b>	<b>71,990</b>	<b>-</b>	<b>71,990</b>

Trade receivables mainly represents amounts due from customers. The Company believes that impairment allowances is necessary, in respect of trade receivables.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. There is no allowance for lifetime expected credit loss on customer balances.

**Bank balances**

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

**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 and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

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

**As at March 31, 2022**

	Carrying Amount	Contractual cash flows	Within 1 year	1 -5 Years	More than 5 years
Borrowings					
Trade payables	3,35,911	3,35,911	3,33,743	2,168	-
Other financial liabilities	1,00,679	1,00,679	1,00,679	-	-
<b>Total</b>	<b>31,971</b>	<b>31,971</b>	<b>31,971</b>	<b>-</b>	<b>-</b>
	<b>4,68,561</b>	<b>4,68,561</b>	<b>4,66,393</b>	<b>2,168</b>	<b>-</b>

**As at March 31, 2021**

	Carrying Amount	Contractual cash flows	Within 1 year	1 -5 Years	More than 5 years
Borrowings					
Trade payables	51,900	51,900	51,900	-	-
Other financial liabilities	42,037	42,037	42,037	-	-
<b>Total</b>	<b>1,915</b>	<b>1,915</b>	<b>1,915</b>	<b>-</b>	<b>-</b>
	<b>95,852</b>	<b>95,852</b>	<b>95,852</b>	<b>-</b>	<b>-</b>

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



**c) Foreign currency risk**

The currency profile of financial assets and financial liabilities (unhedged foreign currency exposure) as at March 31, 2022 is as under:

Particulars	As at March 31, 2022					As at March 31, 2021				
	USD	EUR	JYP	GBP	Total	USD	EUR	JYP	GBP	Total
<b>Financial assets</b>										
Trade receivables	141	30	-	-	171	-	-	-	-	-
Cash and cash equivalents	196	-	-	-	196	-	-	-	-	-
<b>Financial liabilities</b>										
Trade and other payables	21	-	334	10	364	-	-	-	-	-
<b>Net assets/ (liabilities)</b>	<b>358</b>	<b>30</b>	<b>334</b>	<b>10</b>	<b>731</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**35. Commitment and contingencies**

**a) Contingent liabilities**

The Company does not have any contingent liabilities as at the period end.

**b) Capital commitment**

The Company does not have any capital commitments as at the period end.

**36. Segment information**

**Primary segment (by business segment):**

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations comprises of only one segment i.e. Logistics service which is mainly having similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measure the operating results taking the whole business as one segment. In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

**Secondary segment (by geographical demarcation):**

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

**37. Sales (Billings, as certified by the management)**

During the period, the Company has made gross billings amounting to Rs. 1,694,325 (March 31, 2021: Rs. 251,363) towards logistics and cargo services. The revenue as shown in note 22 of the Ind AS Financial Statements represents commission / service income received / accrued during the period.

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**Yatra Online Freight Services Private Limited**

Notes to the Ind AS Financial Statements as at March 31, 2022

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

**38 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)

(iii) Immediate holding company:

Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited)

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

Holding company:

Yatra Online Limited (formerly known as Yatra Online Private Limited)

Immediate Holding company:

Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited)

**(c) Summary of transactions:**

Particulars		Holding Company	Immediate Holding Company
<b>Transaction during the period</b>			
Equity share capital issued	31-Mar-22	-	-
	31-Mar-21	-	20,000
Borrowings	31-Mar-22	-	3,37,700
	31-Mar-21	-	54,900
Borrowings repaid	31-Mar-22	-	56,900
	31-Mar-21	-	3,000
Interest on borrowings	31-Mar-22	-	29,396
	31-Mar-21	-	1,606
Intangible assets under development	31-Mar-22	1,409	-
	31-Mar-21	-	-
Reimbursement of expenses	31-Mar-22	14,662	-
	31-Mar-21	-	-
<b>Amount outstanding at balance sheet date</b>			
Borrowings	31-Mar-22	-	3,32,700
	31-Mar-21	-	51,900
Interest accrued on inter corporate deposit	31-Mar-22	-	20,311
	31-Mar-21	-	1,173
Other payables	31-Mar-22	16,071	-
	31-Mar-21	-	-

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**39 Capitalization of expenditure**

During the period, the Company has transferred following expenses of revenue nature to intangible assets under development. Consequently, expenses disclosed under the respective notes are net of amounts transferred to intangible assets under development as under:

Particular	As at March 31, 2022	As at March 31, 2021
Salaries, wages and bonus	6,978	3,638
Repair & maintenance (external software development cost)	6,336	1,120
<b>Total</b>	<b>13,314</b>	<b>4,758</b>

40 The Company is sharing office space with its holding company. The rent payments charged to statement of profit and loss in respect of such office space is Rs. 4,104 (March 31, 2021: Rs. Nil).

**41 Ratio Analysis and its elements**

S. No.	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance as compared to preceding year	Explanation for change in ratio by more than 25%
1	Current Ratio	Current Assets	Current liabilities	66%	87%	-21%	The Company was incorporated on August 5, 2020, therefore the previous period numbers presented in the statement of profit & loss and the cash flow statement are from August 5, 2020 to March 31, 2021 and are not comparable to current period numbers.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-260%	-706%	446%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-134%	-850%	717%	
4	Return on Equity Ratio %	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-591%	-136%	-455%	
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	0%	0%	0%	
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1016%	698%	317%	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1571%	559%	1013%	
8	Net capital turnover ratio	Net Sales	Average Working Capital	-1911%	-3686%	1775%	
9	Net profit ratio %	Net Profit	Net Sales	-111%	-163%	53%	
10	Return on Capital employed %	Earning before interest and taxes	Capital Employed	-42%	-57%	15%	
11	Return on investment	Current value of Investment - Cost of Investment	Cost of Investment	0%	0%	0%	

**42 Other Statutory Information**

- (i) The company do not have any Benami Property, where any proceedings have been initiated or pending against the group for holding any Benami Property.
- (ii) The company have transactions during the year amounting Rs. 72,188/- along with an outstanding balance of Rs. 3,285 with a company "DL Forwarder Private Limited" who was struck off as on 31 March 2022.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The company have no transaction, which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessment under income tax act 1961 (such as, search or survey or any other relevant provisions of the Income tax Act 1961).
- (vi) The Company have not received any Whistle Blower Complaints during the year.

**43 Issue of Non Convertible Debenture**

The Company have signed a term sheet on June 3, 2022 with N+1 capital, a SEBI approved Fund for its general corporate purpose against the issuance of 1,500 Nos. of Non-Convertible Debenture ("NCD") at face value of INR 1,00,000/- each. The entire NCDs shall be redeemed proportionately with Interest @ 14% p.a. with Quarterly Coupon payment of INR 1,200 in each quarter for a period of twenty four months.

The NCDs are being issued against the pari-passu charge of current and future's current assets, First charge on current and future Intangibles and a corporate guarantee from Yatra Online Limited.

The amount against issuance of NCDs has been received by the company on July 1, 2022 where the first repayment of principle and interest shall commence from July 31, 2022 and last payment of Interest and Principle shall be made on June 30, 2024 as per the Term Sheet dated June 3, 2022.

**44 Previous period comparatives**

The Company was incorporated on August 5, 2020, therefore the previous period numbers presented in the statement of profit & loss and the cash flow statement are from August 5, 2020 to March 31, 2021 and are not comparable to current period numbers.

As per our report of even date attached

For Narendra Singhania & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N

Girish Singhania  
Partner

Membership No.: 092687

Place: New Delhi

Date: 19th September 2022



For and on behalf of the Board of Directors  
Yatra Online Freight Services Private Limited

Pramdeep Singh Sidhu  
Director  
DIN: 02573166

Manish Amin  
Director  
DIN: 07082303

Place: Gurgaon

Date: 19th September 2022

Place: Gurgaon

Date: 19th September 2022