

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Yatra TG Stays Private Limited

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

We have audited the accompanying Ind AS financial statements of Yatra TG Stays Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

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



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

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

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

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

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

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

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

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



auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

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



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

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- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 35 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. 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 S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 22094524ATLTRC3574



Place of Signature: Gurugram

Date: September 20, 2022

**Annexure 1 referred to in paragraph 1 of “Report on other legal and regulatory requirements”  
Re: Yatra TG Stays Private Limited (“The Company”)**

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous years in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) According to the information and explanations given by the management and audit procedures performed by us there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and audit procedures performed by us during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

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

Note: During the year/previous years, the Company has deposited Rs 6,94,273 and Rs. 1,72,81,696 under protest in connection with a dispute with Service Tax authorities for the year 2005-2009, 2006 - 2011 respectively.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



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- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion, the Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
- xiv. (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



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- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. On an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.





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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



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**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 22094524ATLTRC3574

Place of Signature: Gurugram

Date: September 20, 2022

**Annexure 2: To the Independent Auditor's report of even date on the Ind AS Financial statements of Yatra TG Stays Private Limited**

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

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

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

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

**Auditor's Responsibility**

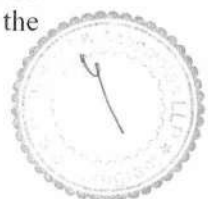
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls With Reference to Ind AS Financial Statements**

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



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

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

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

## **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to Ind AS financial statements as at March 31, 2022:

The Company's internal financial controls over financial reporting was not operating effectively due to non-retention of documents supporting certain controls to demonstrate contemporaneous performance of such controls.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Ind AS financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the Ind AS financial statements of Yatra TG Stays Private Limited, which comprise the Balance Sheet as at March 31, 2022, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement



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

Chartered Accountants

of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 financial statements of Yatra TG Stays Private Limited and this report does not affect our report dated September 20, 2022, which expressed an unqualified opinion on those financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
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**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 22094524ATLTRC3574



Place of Signature: Gurugram

Date: September 20, 2022

Yatra TG Stays Private Limited  
Balance Sheet as at March 31, 2022

(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	827	2,559
Right-of-use assets	40	-	5,742
Intangible assets	6	-	4,150
Intangible assets under development	6	-	890
Financial assets			
Term deposits	12	-	142
Income tax assets (net)	8	4,191	6,941
Other non-current assets	9	19,141	19,141
<b>Total non current assets</b>		<b>24,159</b>	<b>39,565</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	10	22,211	13,989
Cash and cash equivalents	11	12,823	2,650
Term deposits	12	-	848
Security deposits	7	-	3,356
Other financial assets	13	-	47
Other current assets	14	114,664	3,824
<b>Total current assets</b>		<b>149,698</b>	<b>24,714</b>
<b>Total assets</b>		<b>173,857</b>	<b>64,279</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	33,028	33,028
Other equity			
Securities premium reserve		1,986,077	1,986,077
Share application money			
Share based payment reserve		1,219	1,219
Retained earnings		(2,030,550)	(2,083,455)
<b>Total equity</b>		<b>(10,226)</b>	<b>(63,131)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	-	517
Lease liability	40	-	-
Provisions	17	1,275	2,888
<b>Total non-current liabilities</b>		<b>1,275</b>	<b>3,405</b>
<b>Current liabilities</b>			
Financial liabilities			
Current maturities of long term borrowings	16	-	115
Trade payables			
- total outstanding dues to micro enterprises & small enterprises	18	-	-
- total outstanding dues to creditors other than micro enterprises		165,327	107,697
Lease liabilities	40	-	6,936
Other financial liabilities	19	2,509	786
Provisions	17	3,155	1,842
Other current liabilities	20	11,817	6,629
<b>Total current liabilities</b>		<b>182,808</b>	<b>124,005</b>
<b>Total liabilities</b>		<b>184,083</b>	<b>127,410</b>
<b>Total equity and liabilities</b>		<b>173,857</b>	<b>64,279</b>

Summary of significant accounting policies

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

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

per Yogender Seth  
Partner  
Membership Number: 94524

Place: Gurugram  
Date: September 20, 2022



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

Manish Amin  
Director  
(DIN:07082303)

Place: Gurugram  
Date: September 20, 2022

Anuj Kumar Sethi  
Director  
(DIN:07895546)

Place: Gurugram  
Date: September 20, 2022



**Yatra TG Stays Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**  
(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Revenue from operations	21	295,465	206,468
Other income	22	6,576	3,667
<b>Total income</b>		<b>302,041</b>	<b>210,136</b>
<b>Expenses</b>			
Employee benefit expenses	23	16,842	28,904
Commission to affiliates	24	204,805	138,058
Depreciation and amortization expense	25	8,807	19,768
Finance costs	26	70	1,447
Other expenses	27	17,445	10,997
Impairment of intangible asset		-	382
<b>Total expenses</b>		<b>247,969</b>	<b>199,556</b>
<b>Profit before tax</b>		<b>54,072</b>	<b>10,579</b>
Current tax		141	-
Adjustment of tax relating to earlier periods		645	-
<b>Total tax expenses</b>		<b>786</b>	<b>-</b>
<b>Profit for the year</b>		<b>53,286</b>	<b>10,579</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss (net of tax)</b>			
Remeasurements gain/(losses) on defined benefit plans		(381)	1,979
<b>Other comprehensive profit/(loss) for the year, net of income tax</b>		<b>(381)</b>	<b>1,979</b>
<b>Total comprehensive income for the year, net of income tax</b>		<b>52,905</b>	<b>12,559</b>
<b>Earnings per share</b>			
Basic earnings per share	29	16.13	3.20
Diluted earnings per share		16.13	3.20
Summary of significant accounting policies	2		

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

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

per Yogender Seth  
Partner  
Membership Number: 94524

Place: Gurugram  
Date: September 20, 2022



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

Manish  
Manish Amin  
Director  
(DIN:07082303)

Place: Gurugram  
Date: September 20, 2022

Anup Kumar Sethi  
Anup Kumar Sethi  
Director  
(DIN:07895546)

Place: Gurugram  
Date: September 20, 2022



Yatra TG Stays Private Limited  
Statement of Cash Flows for the year ended March, 31 2022  
(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flows from operating activities:</b>			
Profit before tax		54,072	10,579
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortization	25	8,807	19,768
Impairment of intangible Asset		-	382
Interest income on bank deposits	22	(12)	(82)
(Gain) on disposal of property, plant and equipment	22	(17)	(14)
Excess provision written back	22	(4,822)	(266)
Gain on termination of lease	22	(1,194)	-
Miscellaneous income		-	(907)
Provision for doubtful debts	27	923	447
Finance Cost		-	1,439
<b>Working capital changes:</b>			
(Increase)/ Decrease in trade receivables and other receivables		(116,630)	19,556
Increase/ (Decrease) in trade payables and other payables		68,682	(72,075)
Direct taxes paid (net of refunds)		1,964	23,331
<b>Net cash from operating activities (A)</b>		<b>11,773</b>	<b>2,158</b>
<b>Cash flows from investing activities:</b>			
Proceeds from sale of property, plant and equipment		17	21
Purchase/development of intangible assets		(2,034)	(3,870)
Proceed from term deposits		990	2,054
Interest received		59	6
<b>Net cash (used in) investing activities (B)</b>		<b>(968)</b>	<b>(1,790)</b>
<b>Cash flows from financing activities:</b>			
Principal portion on finance lease		-	(4,773)
Repayment of secured loan		(632)	(380)
Interest paid on Vehicle loan		-	(72)
Interest paid on finance lease		-	(1,367)
<b>Net cash used in financing activities (C)</b>		<b>(632)</b>	<b>(6,592)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>10,173</b>	<b>(6,224)</b>
Cash and cash equivalents at the beginning of the year		2,650	8,874
<b>Cash and cash equivalents at the end of the year</b>		<b>12,823</b>	<b>2,650</b>
<b>Components of cash and cash equivalents:</b>			
Cash on hand		6	6
Balances with banks			
On current account		12,817	2,644
<b>Total cash and cash equivalents</b>		<b>12,823</b>	<b>2,650</b>

Summary of significant accounting policies 2  
The accompanying notes are an integral part of the financial statements.

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

per Yogender Seth  
Partner  
Membership Number: 94524

Place: Gurugram  
Date: September 20, 2022



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

Manish  
Manish Amin  
Director  
(DIN:07082303)

Anuj Kumar Sethi  
Anuj Kumar Sethi  
Director  
(DIN:07895546)

Place: Gurugram  
Date: September 20, 2022

Place: Gurugram  
Date: September 20, 2022



Yatra TG Stays Private Limited  
Statement of changes in Equity for the year ended March, 31 2022  
(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

	Equity Share Capital			Other Equity				Total equity attributable to equity holders of the company
	No. of shares	Amount	Share premium	Deemed capital contribution by ultimate holding company	Retained earnings	Share application money	Total	
Balance as of April 1, 2020	3,302,840	33,028	1,986,077	1,219	(2,096,013)	-	(75,689)	(75,689)
Profit for the year	-	-	-	-	10,579	-	10,579	10,579
Remeasurements gain/(losses) on defined benefit plans (net of tax)	-	-	-	-	1,979	-	1,979	1,979
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>12,558</b>	-	<b>12,558</b>	<b>12,558</b>
Share based payments (refer note 39)	-	-	-	-	-	-	-	-
Recharge by ultimate holding company	-	-	-	-	-	-	-	-
<b>Total contribution by owners</b>	-	-	-	-	-	-	-	-
Balance as on March 31, 2021	3,302,840	33,028	1,986,077	1,219	(2,083,455)	-	(63,131)	(63,131)
Profit for the year	-	-	-	-	53,286	-	53,286	53,286
Remeasurements gain/(losses) on defined benefit plans (net of tax)	-	-	-	-	(381)	-	(381)	(381)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>52,905</b>	-	<b>52,905</b>	<b>52,905</b>
Share based payments (refer note 39)	-	-	-	-	-	-	-	-
Recharge by ultimate holding company	-	-	-	-	-	-	-	-
<b>Total contribution by owners</b>	-	-	-	-	-	-	-	-
Balance as on March 31, 2022	3,302,840	33,028	1,986,077	1,219	(2,030,550)	-	(10,226)	(10,226)

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

**Nature and purpose of each reserve**

**1. Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

**2. Retained Earnings**

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

**3. Deemed capital contribution by ultimate holding company**

Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees (refer note 39).

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

per Yogender Sethi  
Partner  
Membership Number: 94524

Place: Gurugram  
Date: September 20, 2022



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

Manish Amin  
Director  
(DIN:07082303)

Place: Gurugram  
Date: September 20, 2022

Anuj Kumar Sethi  
Director  
(DIN:07895546)

Place: Gurugram  
Date: September 20, 2022





## Yatra TG Stays Private Limited

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

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

### 1. Corporate information

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

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

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

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

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company, to all the periods presented in the said financial statements.

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

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

#### 2.2 Basis of preparation-Going Concern

The Company has accumulated losses aggregating to INR 2,030,550 as at year-end as against paid up capital and reserve of INR 20,20,324. Profit for the year amounting to INR 53,286, negative net working capital amounting to INR. 33,110 indicating an uncertainty to continue as a going concern.

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

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

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

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

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 01, 2021.

Refer Note 40 for effect of implementation of this practical expedient.

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

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

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

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

##### (iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

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

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



## Yatra TG Stays Private Limited

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

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

### 2.4 Basis of measurement

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

#### Fair value measurement

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

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

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

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

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

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

### 2.5 Current versus non-current classification

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

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

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

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

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

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

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

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

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

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the

balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life. The cost of capital work-in-progress is presented separately in the balance sheet.



## Yatra TG Stays Private Limited

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

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

### 2.7 Intangible assets

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

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

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

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

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

#### *Research and development costs*

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

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

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

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

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

### 2.8 Impairment of non-financial assets

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

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate

largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognised in the Statement of Profit or Loss as a component of depreciation and amortisation expense

### 2.9 Leases

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

#### **Right-of-use assets**

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

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

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



## Yatra TG Stays Private Limited

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

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

Leases previously classified as finance leases

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

### a. Right-of-use assets

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

Lease Term of Rented Premises	5 years
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### b. Lease Liabilities

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

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

## 2.10 Borrowing cost

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

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

## 2.11 Financial instruments

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

### i) Financial Assets

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

### Cash and short-Term deposits

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

### Financial instruments at amortized cost

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

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

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

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

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

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

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 of amortized cost or at fair value through other comprehensive income, is classified at fair value through profit or loss. Financial instruments included in fair value through profit or loss category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



## Yatra TG Stays Private Limited

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

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

### Derecognition of financial assets

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

### Impairment of financial assets

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

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the Statement of Profit and Loss.

### ii) Financial liabilities

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

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

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

### Derecognition

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

## 2.12 Revenue recognition

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

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

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

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

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

### Contract balances

#### Contract assets

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

#### Contract liabilities

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

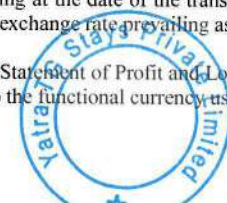
### Interest Income

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

## 2.13 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company. Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting

date with the exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss within finance costs / financial income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange



## Yatra TG Stays Private Limited

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

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

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

### 2.14 Employee benefits

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

#### a) Defined contribution plan

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

#### b) Defined benefit plan

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

#### c) Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company. In case of equity-settled awards, the fair value is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss.

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense over the vesting period. The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required. It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied.

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

### 2.15 Income taxes

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

#### a) Current tax

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

#### b) Deferred tax

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

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

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

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

Minimum Alternative Tax ("MAT") expense under the provisions of the Income-tax Act, 1961 is recognised as an asset in the statement of financial position when it is probable that the future economic benefit associated with it in the form of adjustment of future income tax liability will flow to the Company and the asset can be measured reliably. A credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes



## Yatra TG Stays Private Limited

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

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at the enacted tax rates. MAT credit entitlement is reviewed on every period end and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT credit entitlement is included as part of deferred tax asset.

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

### 2.16 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.

### 2.17 Provisions

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

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

### 2.18 Contingent liabilities

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

### 2.19 Cash and cash equivalent

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

### 2.20 Segment reporting policies

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

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

## 3. Critical accounting estimates and assumptions

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

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

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

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed (refer to note 34).

#### b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 32).

#### c. Property, plant and equipment

Refer note 2.8 and 5 for the estimated useful life and carrying value of property, plant and equipment.



## Yatra TG Stays Private Limited

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

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

### d. Impairment of non-financial assets

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

### e. Fair value of financial instruments

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

### f. Estimating the incremental borrowing rate

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

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

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

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

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

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

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

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

#### (iii) Ind AS 103: Business combination

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

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





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**(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)**

**5. Property, plant and equipment**

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

	<b>Computer and Peripherals</b>	<b>Furniture and Fixtures</b>	<b>Office Equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>At April 1, 2020</b>	<b>28,409</b>	<b>66</b>	<b>2,176</b>	<b>2,202</b>	<b>32,854</b>
Additions	-	-	-	-	-
Disposals/adjustment	-	-	(17)	-	(17)
<b>At March 31, 2021</b>	<b>28,409</b>	<b>66</b>	<b>2,159</b>	<b>2,202</b>	<b>32,836</b>
Additions	-	-	-	-	-
Disposals/adjustment	(396)	-	-	-	(396)
<b>At March 31, 2022</b>	<b>28,013</b>	<b>66</b>	<b>2,159</b>	<b>2,202</b>	<b>32,440</b>
<b>Accumulated Depreciation</b>					
<b>At April 1, 2020</b>	<b>24,250</b>	<b>65</b>	<b>1,176</b>	<b>1,001</b>	<b>26,492</b>
Charge for the year	2,974	-	320	499	3,794
Disposals/adjustment	-	-	(10)	-	(10)
<b>At March 31, 2021</b>	<b>27,224</b>	<b>65</b>	<b>1,487</b>	<b>1,501</b>	<b>30,276</b>
Charge for the year	1,185	-	298	250	1,733
Disposals/adjustment	(396)	-	-	-	(396)
<b>At March 31, 2022</b>	<b>28,013</b>	<b>65</b>	<b>1,784</b>	<b>1,751</b>	<b>31,613</b>
<b>Net carrying value</b>					
<b>At March 31, 2022</b>	<b>-</b>	<b>1</b>	<b>375</b>	<b>451</b>	<b>827</b>
<b>At March 31, 2021</b>	<b>1,185</b>	<b>1</b>	<b>673</b>	<b>701</b>	<b>2,559</b>

The carrying value of vehicles held under vehicle loan have a gross book value of INR 2,202 (March 31, 2021: INR 2,202), depreciation charge for the year of INR 250 (March 31, 2021: INR 499), accumulated depreciation of INR 1,751 (March 31, 2021: INR 1,501), net book value of INR 451 (March 31, 2021: INR 701). Vehicles were pledged as security against the related vehicle loan. Refer note 16.

In the statement of cash flows, proceeds from vehicle loan of INR Nil (March 31, 2021 INR Nil) has been adjusted against purchase of property, plant and equipment.

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Yatra TG Stays Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2022  
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6. Intangible assets

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

	Computer software and Websites	Intangible assets under development	Total
At April 1, 2020	158,456	1,847	160,302
Additions	3,293	3,628	6,921
Disposals/adjustment	-	(4,585)	(4,585)
At March 31, 2021	161,749	890	162,639
Additions	1,843	1,180	3,023
Disposals/adjustment	-	(989)	(989)
At March 31, 2022	163,592	1,081	164,673
<b>Accumulated amortization</b>			
At April 1, 2020	147,367	-	147,367
Charge for the year	10,232	-	10,232
Disposals/adjustment	-	-	-
At March 31, 2021	157,599	-	157,599
Charge for the year	5,993	1,081	7,074
Disposals/adjustment	-	-	-
At March 31, 2022	163,592	1,081	164,673
<b>Net carrying amount</b>			
At March 31, 2022	-	-	-
At March 31, 2021	4,150	890	5,040

Intangible assets under development aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
At March 31, 2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
At March 31, 2021					
Projects in progress	866	24	-	-	890
Projects temporarily suspended	-	-	-	-	-
Total	866	24	-	-	890

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Yatra TG Stays Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2022  
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7. Security deposits

	March 31,	
	2022	2021
<b>Unsecured, considered good</b>		
<b>Non-current</b>		
Security deposits*	-	-
<b>Current</b>		
Security deposits*	-	3,356
	-	<b>3,356</b>

\*Security deposits primarily include deposits given towards rented premises.

8. Income tax assets (net)

	March 31,	
	2022	2021
Advance income tax (net)	4,191	6,941
	<b>4,191</b>	<b>6,941</b>

9. Other non-current assets

	March 31,	
	2022	2021
Balances with statutory authorities*	19,141	19,141
	<b>19,141</b>	<b>19,141</b>

\*Balance with statutory authorities consists of Rs. 17,975 (March 31, 2021 : 17,975) paid in respect of mandatory predeposit required for service tax appeal and Rs. 1,166 (March 31, 2021 : 1,166) is paid as stamp duty recoverable from Department

10. Trade receivables

	March 31,	
	2022	2021
Unsecured, considered good*	22,211	13,989
Unsecured, considered doubtful	1,438	515
Less: Provision for doubtful receivables	(1,438)	(515)
<b>Total</b>	<b>22,211</b>	<b>13,989</b>

**Current**

\*Includes receivables from related parties amounting to INR Nil (March 31, 2021 : Nil). Refer note 37.

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

The management does not consider, there to be significant concentration of credit risk relating to trade, refund and other receivables refer note 34. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Not any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

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

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**Yatra TG Stays Private Limited**

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

(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

	March 31,	
	2022	2021
<b>Provision for doubtful receivables</b>		
Balance at the beginning of the year	515	2,576
Provisions accrued during the year	923	447
Amount written off during the year	-	(2,508)
<b>Balance at the end of the year</b>	<b>1,438</b>	<b>515</b>

**Trade receivable ageing schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
<b>As at March 31, 2022</b>						
Undisputed Trade Receivables – considered good	21,914	297	-	-	-	22,211
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	297	908	233	-	1,438
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<b>21,914</b>	<b>594</b>	<b>908</b>	<b>233</b>	<b>-</b>	<b>23,649</b>
<b>As at March 31, 2021</b>						
Undisputed Trade Receivables – considered good	12,170	1,233	585	-	-	13,989
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	515	-	-	515
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<b>12,170</b>	<b>1,233</b>	<b>1,100</b>	<b>-</b>	<b>-</b>	<b>14,504</b>

**11. Cash and cash equivalents**

	March 31,	
	2022	2021
Balances with banks:		
– On current accounts	12,817	2,644
– Deposits with original maturity of less than three months	-	-
Cheques/ drafts on hand	-	-
Cash on hand	6	6
	<b>12,823</b>	<b>2,650</b>

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**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
**(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)**

**12. Term deposits**

	March 31,	
	2022	2021
<b>Non-Current</b>		
Deposits due for maturity after twelve months from the reporting date	-	142
	-	<b>142</b>
<b>Current</b>		
Deposits with remaining maturity for 3 to 12 months	-	848
	-	<b>848</b>

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

**13. Other financial assets**

	March 31,	
	2022	2021
<b>Current</b>		
Interest accrued on fixed deposits	-	47
	-	<b>47</b>

**14. Other current assets**

	March 31,	
	2022	2021
Advance to vendors*#	122,463	11,787
Provision for doubtful advances	(9,037)	(9,037)
Advance to vendors (Net of provision)	113,426	2,750
Prepaid expenses	1,238	1,074
<b>Total</b>	<b>114,664</b>	<b>3,824</b>

Movement in the provision of doubtful advance to vendors during the year was as follow

	March 31,	
	2022	2021
<b>Balance at the beginning of the year</b>	9,037	9,037
Provisions accrued during the year	-	-
Amount written off during the year	-	-
<b>Balance at the end of the year</b>	<b>9,037</b>	<b>9,037</b>

\*Advances to vendor consist of amounts payable to intercompany and paid to hotels for future bookings.

#Advances to vendor includes receivable from related party INR 110,925 (March 31,2021 INR NIL) refer note 37.

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**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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**15. Share Capital**

	March 31,	
	2022	2021
<b>Authorized shares</b>		
3,500,000 (March 31, 2021 : 3,500,000) equity shares of Rs 10/- each	35,000	35,000
<b>Issued, subscribed and fully paid-up shares</b>		
3,302,840 (March 31, 2021: 3,302,840) equity shares of Rs 10/- each fully paid up	33,028	33,028
	<b>33,028</b>	<b>33,028</b>

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

*Equity shares*

	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	3,302,840	33,028	3,302,840	33,028
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>3,302,840</b>	<b>33,028</b>	<b>3,302,840</b>	<b>33,028</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. Company has not paid any dividend during year ended March 31, 2022.

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

**c. Shares held by holding company**

	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Yatra Online Limited(formerly known as Yatra Online Private Limited (holding Company) and its nominee	3,302,840	33,028	3,302,840	33,028
Issued during the period	-	-	-	-
	<b>3,302,840</b>	<b>33,028</b>	<b>3,302,840</b>	<b>33,028</b>

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

	March 31, 2022		March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
<b>Equity share of Rs 10 each fully paid up</b>				
Yatra Online Limited(formerly known as Yatra Online Private Limited), Holding Company(includes one share held by nominee shareholder)	3,302,840	100.00%	3,302,840	100.00%

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

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

**e. Shareholding of promoters**

<u>Promoter Name</u>	<u>No. of shares at the beginning of the year</u>	<u>No. of shares at the end of the year</u>	<u>% of total shares</u>	<u>% Change during the year</u>
<b>Equity share of Rs 10 each fully paid up</b>				
Yatra Online Limited(formerly known as Yatra Online Private Limited), Holding Company(includes one share held by nominee shareholder)	3,302,840	3,302,840	100.00%	0.00%

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Yatra TG Stays Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2022  
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16. Borrowings

	March 31,	
	2022	2021
<b>Non-Current (Secured)</b>		
Vehicle Loan**	-	517
	-	517
<b>Current (Secured)</b>		
Vehicle Loan**	-	115
	-	115

\*\* Vehicle loan is financed by bank of INR Nil (March 31, 2021 : INR 632) secured by hypothecation of gross block of vehicles of INR NIL (March 31, 2021 : INR 2,202). Refer Note 5. There are no defaults as on reporting date in repayment of principal and interest.

17. Provisions

	March 31,	
	2022	2021
<b>Non-Current</b>		
Gratuity	1,275	2,888
	1,275	2,888
<b>Current</b>		
Gratuity	2,247	857
Compensated absence	908	985
	3,155	1,842
<b>Provision for employee benefits</b>		
Gratuity	3,522	3,745
Compensated absence	908	985
<b>Total provision for employee benefits</b>	<b>4,430</b>	<b>4,730</b>
Non-current provisions	1,275	2,888
Current provisions	3,155	1,842
	4,430	4,730

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**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
**(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)**

**18. Trade payables**

	March 31,	
	2022	2021
Trade payables*(refer note 38)	-	-
Total outstanding dues to micro enterprises & small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises	165,327	107,697
	<u>165,327</u>	<u>107,697</u>

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 34.  
\*Trade payable includes payable to related party INR 149,721 (March 31, 2021: INR 96,331), refer note 37.

**Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2022</b>					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	164,797	108	2	420	165,327
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>164,797</u>	<u>108</u>	<u>2</u>	<u>420</u>	<u>165,327</u>
<b>As at March 31, 2021</b>					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	103,045	787	1,346	2,519	107,697
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>103,045</u>	<u>787</u>	<u>1,346</u>	<u>2,519</u>	<u>107,697</u>

**19. Other financial liabilities**

	March 31,	
	2022	2021
<b>Current</b>		
Due to employees	2,509	786
	<u>2,509</u>	<u>786</u>

**20. Other current liabilities**

	March 31,	
	2022	2021
Advance from customers*	2,683	32
Statutory dues payable**	7,381	3,223
Cancellation charges payable	1,753	3,374
	<u>11,817</u>	<u>6,629</u>

\*Advance from customers primarily include amount to be received from affiliate for hotel bookings.

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

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Yatra TG Stays Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2022  
(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

21. Revenue from operations

21.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

Commission from Hotel Bookings

	March 31,	
	2022	2021
Commission from Hotel Bookings	295,465	206,397
<b>Other operating income</b>		
Marketing Revenue	-	72
	<b>295,465</b>	<b>206,468</b>

21.2 Contract balances

Contract liabilities

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

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

Advance from customer (refer to Note 20)

Total Contract liabilities

	March 31,	
	2022	2021
Advance from customer (refer to Note 20)	2,683	32
<b>Total Contract liabilities</b>	<b>2,683</b>	<b>32</b>

As at April 1, 2021, INR 32(April 1, 2020 INR 123) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR Nil (March 31, 2021 INR 91) of which was applied to revenue and INR Nil (March 31, 2021 INR Nil) was refunded to customers during the year ended March 31, 2022. As at March 31, 2022, the related balance was INR 2,683(March 31, 2021 INR 32).

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

22. Other income

Excess provision written back  
Gain on sale of property, plant and equipment (net)  
Miscellaneous income  
Gain on termination/concession of lease  
Interest income from financial assets at amortized cost:  
- Bank deposits  
- Others

	March 31,	
	2022	2021
Excess provision written back	4,822	267
Gain on sale of property, plant and equipment (net)	17	14
Miscellaneous income	-	907
Gain on termination/concession of lease	1,194	-
Interest income from financial assets at amortized cost:		
- Bank deposits	12	82
- Others	531	2,397
	<b>6,576</b>	<b>3,667</b>

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

23. Employee benefit expenses

Salaries and bonus  
Contribution to provident and other funds  
Gratuity expenses (refer note 32)  
Staff welfare expenses  
Share based payment expense

	March 31,	
	2022	2021
Salaries and bonus	14,315	25,631
Contribution to provident and other funds	808	738
Gratuity expenses (refer note 32)	610	1,100
Staff welfare expenses	707	868
Share based payment expense	402	567
	<b>16,842</b>	<b>28,904</b>

24. Commission to Affiliates

Commission to Affiliates

	March 31,	
	2022	2021
Commission to Affiliates	204,805	138,058
	<b>204,805</b>	<b>138,058</b>

25. Depreciation and amortization expense

Depreciation of property, plant and equipment (refer note 5)  
Amortisation of right of use assets  
Amortization of intangible assets (refer note 6)  
Total

	March 31,	
	2022	2021
Depreciation of property, plant and equipment (refer note 5)	1,733	3,794
Amortisation of right of use assets	-	5,742
Amortization of intangible assets (refer note 6)	7,074	10,232
<b>Total</b>	<b>8,807</b>	<b>19,768</b>

26. Finance costs

Bank charges  
Interest on lease liability  
Interest Other

	March 31,	
	2022	2021
Bank charges	13	8
Interest on lease liability	-	1,367
Interest Other	57	72
	<b>70</b>	<b>1,447</b>



**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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**27. Other expenses**

	March 31,	
	2022	2021
Advertising and business promotion	1,175	574
Power and fuel	-	603
Information technology and communication	1,631	1,680
Rent	5,769	313
Rates & Taxes	110	673
Repairs and maintenance-others	3,006	2,720
Payment gateway and other charges	9	1
Insurance	58	37
Provision for doubtful debts	923	447
Legal and Professional Fees	3,049	3,446
Payment to auditors	834	300
Travelling and conveyance	277	90
Foreign exchange loss (net)	461	-
Miscellaneous expenses	143	113
<b>Total</b>	<b>17,445</b>	<b>10,997</b>
<b>Details of payment to auditors</b>		
Statutory audit	784	250
Tax audit	50	50
	<b>834</b>	<b>300</b>

**28. Income taxes**

a) The major components of income tax expense for the years ended March 31, 2022 and 2021 are:

	March 31,	
	2022	2021
Adjustment of tax relating to earlier periods	645	-
Current income tax expense	141	-
<b>Total income tax expenses as reported in statement of profit or loss</b>	<b>786</b>	<b>-</b>

(b) Reconciliation of effective tax rate

	March 31,	
	2022	2021
Profit/(loss) for the year	53,286	10,579
Income tax expense	786	-
<b>Profit/(loss) before income taxes</b>	<b>54,072</b>	<b>10,579</b>
Tax rate	26%	26%
Tax expense as per income tax rate	14,059	2,751
Non-deductible expenses	35	174
Utilization of previously unrecognized tax losses	(13,630)	(341)
Adjustment of tax relating to earlier periods	645	-
Change in unrecognized temporary differences	(323)	(2,584)
	<b>786</b>	<b>(0)</b>

c) Unrecognized deferred tax assets

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

Particulars	March 31,	
	2022	2021
Deductible temporary differences	10,357	11,329
Tax loss carry forward and unabsorbed depreciation	246,451	334,208
<b>Total</b>	<b>256,808</b>	<b>345,537</b>

No deferred tax assets have been recognized on deductible temporary differences of INR 39,834 (March 31, 2021: INR 43,572) and tax losses of INR 947,888 (March 31, 2021: INR 1,285,415), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 233,390 (March 31, 2021: INR 233,398) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2030.



**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

**29. Earnings per share**

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

Diluted loss per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The impact of the dilutive potential ordinary shares is anti-dilutive for the year presented.

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

	March 31,	
	2022	2021
Profit attributable to ordinary shareholders	53,286	10,579
Weighted average number of ordinary shares outstanding used in computing basic/diluted loss per share	3,302,840	3,302,840
Basic earnings per share	16.13	3.20
Diluted earnings per share	16.13	3.20

**30. Components of Other Comprehensive Income**

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

	March 31,	
	2022	2021
<b>Actuarial loss on defined benefit plan:</b>		
Actuarial loss on obligation	(381)	1,979
Actuarial loss on plan assets	-	-
Income tax expense		
<b>Total</b>	<b>(381)</b>	<b>1,979</b>

**31. Capital management**

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

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

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

	March 31,	
	2022	2021
Interest bearing loans and borrowings	-	632
Less :cash and cash equivalents (Note 11)	(12,823)	(2,650)
<b>Net debt</b>	<b>(12,823)</b>	<b>(2,018)</b>
Equity	(10,226)	(63,131)
<b>Total Equity</b>	<b>(10,226)</b>	<b>(63,131)</b>
Gearing ratio (Net debt / total equity + net debt)	56%	3%

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**Yatra TG Stays Private Limited**

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

(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

**32. Employment benefit plan**

Particulars	March 31,	
	2022	2021
Defined benefit plan	3,522	3,745
Liability for compensated absences	908	985
	<u>4,430</u>	<u>4,730</u>

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

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

**Movement in obligation**

	March 31,	
	2022	2021
Present value of obligation at beginning of year	3,749	6,703
Interest cost	181	317
Current service cost	430	784
Past service cost	-	-
Actuarial loss on obligation		
-economic assumptions	324	29
-demographic assumptions	57	(2,008)
Benefits paid	(1,214)	(2,076)
Present value of obligation at closing of year	<u>3,527</u>	<u>3,749</u>

**Movement in plan assets**

	March 31,	
	2022	2021
Fair value of plan assets at beginning of the year	5	4
Employer contributions	-	-
Benefits paid	-	-
Expected return on plan assets	-	-
Actuarial loss on plan assets	-	-
Foreign currency adjustment	-	-
Fair value of plan assets at end of the year	<u>5</u>	<u>4</u>

	March 31,	
	2022	2021
Unfunded liability		
Current	2,247	857
Non current	1,275	2,888
Unfunded liability recognized in statement of financial position	<u>3,522</u>	<u>3,745</u>

**Unfunded liability recognized in statement of financial position  
Components of cost recognised in profit or loss**

	March 31,	
	2022	2021
Current service cost	430	783
Past service cost	-	-
Net interest cost	181	317
Expected return on plan assets	-	-
	<u>611</u>	<u>1,100</u>

**Amount recognised in other comprehensive income**

	March 31,	
	2022	2021
Actuarial loss on obligation*	(381)	1,979

\*Refer note 30 for the movement during the year.

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Yatra TG Stays Private Limited  
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32. Employment benefit plan (...contd.)

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

	March 31,	
	2022	2021
Discount rate	5.45%	5.45%
Future salary increase	5%	5%
Average expected future working life (Years)	2.73	3.64
Expected rate of return on plan asset	5.45%	5.60%
Retirement age (Years)	58 years	58 years
Mortality table	IALM* (2012-14)	IALM* (2012-14)
Withdrawal rate (%)	Ultimate	Ultimate
Ages		
Upto 30 years	26%	70%
From 31 to 44 years	65%	30%
Above 44 years	9%	3%

\*Indian Assured Lives Mortality (2006-08) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31,	
	2022	2021
<b>a) Impact of the change in discount rate</b>		
a) Impact due to increase of 0.50%	31	31
b) Impact due to decrease of 0.50%	(34)	(163)
<b>b) Impact of the change in salary increase</b>		
a) Impact due to increase of 0.50%	(41)	(162)
b) Impact due to decrease of 0.50%	39	32

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

Category wise breakup of Plan Assets

	March 31,	
	2022	2021
Pooled asset with Insurance Company	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

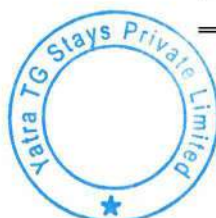
The following payments are expected contributions to the defined benefit plan in future years:

	March 31,	
	2022	2021
Year 1		
Year 2	2,252	862
Year 3	598	710
Year 4	253	476
Year 5	141	329
Year 6-10	84	210
	233	594
<b>Total expected payments</b>	<b>3,561</b>	<b>3,181</b>

Defined Contribution Plan

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

	March 31,	
	2022	2021
Employers Contribution to Employees Provident Fund	783	734
Employers Contribution to Employees State Insurance	-	4
Employers Contribution to Labour Welfare Fund	2	7
	785	745



**Yatra TG Stays Private Limited**  
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**33. Fair value measurement**

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

Fair values

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

	Carrying value		Fair value	
	March 31,		March 31,	
	2022	2021	2022	2021
<b>Financial Assets</b>				
<b>Assets carried at amortized cost</b>				
Trade receivables	22,211	13,989	22,211	13,989
Cash and cash equivalents	12,823	2,650	12,823	2,650
Term deposits	-	990	-	990
Security deposits	-	3,356	-	3,356
Other financial assets	-	47	-	47
<b>Total</b>	<b>35,034</b>	<b>21,032</b>	<b>35,034</b>	<b>21,032</b>
	Carrying value		Fair value	
	March 31,		March 31,	
	2022	2021	2022	2021
<b>Financial Liabilities</b>				
<b>Liabilities carried at amortized cost</b>				
Borrowings	-	632	-	632
Trade payable	165,327	107,696	165,327	107,696
Lease Liability	-	6,936	-	6,936
Other financial liabilities	2,509	786	2,509	786
<b>Total</b>	<b>167,836</b>	<b>116,050</b>	<b>167,836</b>	<b>116,050</b>

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value is disclosed</b>				
Term deposits	-	-	-	-
Other financial assets	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities carried at amortized cost</b>				
Borrowings	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value is disclosed</b>				
Term deposits	-	990	-	990
Other financial assets	-	47	-	47
<b>Total assets</b>	<b>-</b>	<b>1,037</b>	<b>-</b>	<b>1,037</b>
<b>Liabilities carried at amortized cost</b>				
Borrowings	-	632	-	632
<b>Total liabilities</b>	<b>-</b>	<b>632</b>	<b>-</b>	<b>632</b>

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



**Yatra TG Stays Private Limited**  
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**Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 3 fair values at March 31, 2022 and March 31, 2021 as well as the significant unobservable inputs used.

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

**34. Financial risk management, objective and policies**

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

**a) Credit risk**

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

**Trade receivables**

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

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

	March 31,	
	2022	2021
Trade and other receivables	22,211	13,989
Other financial assets	-	4,392
<b>Total</b>	<b>22,211</b>	<b>18,381</b>

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as Company's historical experience for customers.

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

	March 31,	
	2022	2021
0 - 30 days	19,532	8,581
31 - 90 days	1,688	2,396
91 - 180 days	694	1,258
More than 180 days	297	1,754
<b>Total</b>	<b>22,211</b>	<b>13,989</b>

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

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The allowance for lifetime expected credit loss on customer balances is disclosed under note 10.

**Term deposits and bank balances**

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

**Security deposits**

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



**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

**b) Liquidity risk**

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

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

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

**As at March 31, 2022**

	<u>Carrying Amount</u>	<u>Contractual Cash Flows *</u>	<u>Within 1 year</u>	<u>1 -5 Years</u>	<u>More than 5 years</u>
Term loan	-	-	-	-	-
Vehicle loan	-	-	-	-	-
Trade payables	165,327	165,327	165,327	-	-
Other financial liabilities	9,890	9,890	9,890	-	-
Lease Laibility	-	-	-	-	-
<b>Total</b>	<b>175,217</b>	<b>175,217</b>	<b>175,217</b>	<b>-</b>	<b>-</b>

**As at March 31, 2021**

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

\*Represents Undiscounted cash flows of interest and principal

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

**c) Foreign currency risk**

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

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

	<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
5% strengthening of USD against INR	(212.57)	(51.08)
5% weakening of USD against INR	212.57	51.08

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Yatra TG Stays Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2022  
(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

35. Commitment and contingencies

a) Contingent liabilities

(i) Contingent liability provided for in respect of:

	March 31,	
	2022	2021
Claims against the Company not acknowledged as debts *	2,392	2,392

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

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

	March 31,	
	2022	2021
Service Tax demand*	241,361	241,361

\* Service Tax demand includes:

- INR 3,739 (March 31, 2021: INR 3,739) represents service tax demand for the period November 2005 to March 2009 as per order dated February 27, 2017. The company has filed appeal before the tribunal against the order of Commissioner (Appeals). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

- INR 237,623 (March 31, 2021: INR 237,623) represents service tax demand for the period April 2006 to March 2011 as per order dated October 13, 2016. The company has filed appeal before the tribunal against the order of Commissioner (Appeals). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

b) Operating lease commitment – Company as lessee

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

The future minimum lease payment obligation as lessee as under:

	March 31,	
	2022	2021
Within one year	-	-
After one year but not more than five years	-	-
<b>Total</b>	-	-

During the year ended March 31, 2022, INR 5,769 was recognized as rent expense under other operating expenses in profit or loss in respect of operating leases (March 31, 2021, INR 313).

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**Yatra TG Stays Private Limited**

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

(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

**36. Segment information**

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

*Business segments*

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

**Information about Reportable Segments:**

	Hotel		Others		Total	
	March 31,		March 31,		March 31,	
	2022	2021	2022	2021	2022	2021
Segment revenue	295,465	207,941	-	71	295,465	208,012
<b>Segment results</b>	<b>295,465</b>	<b>207,941</b>	<b>-</b>	<b>71</b>	<b>295,465</b>	<b>208,012</b>
Other income					6,576	3,666
Unallocated expenses					(239,093)	(179,503)
<b>Operating profit (before depreciation and amortization)</b>					<b>62,948</b>	<b>32,175</b>
Finance costs					(70)	(1,447)
Depreciation and amortization					(8,807)	(19,768)
Impairment of Tangible Asset					-	(382)
<b>Profit before tax</b>					<b>54,071</b>	<b>10,579</b>
Tax expense					786	-
<b>Net Profit</b>					<b>53,285</b>	<b>10,579</b>

**Reconciliation of information on Reportable Segments to IND AS measures:**

	Hotel		Others		Total	
	March 31,		March 31,		March 31,	
	2022	2021	2022	2021	2022	2021
Revenue	295,465	207,941	-	71	295,465	208,013
Less:- Customer inducement and acquisition costs**	-	(1,544)	-	-	-	(1,544)
<b>Segment results</b>	<b>295,465</b>	<b>206,398</b>	<b>-</b>	<b>71</b>	<b>295,465</b>	<b>206,469</b>
Unallocated expenses					(239,093)	(179,503)
Add: Customer inducement and acquisition costs**					-	1,544
<b>Unallocated expenses</b>					<b>(239,093)</b>	<b>(177,959)</b>

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

*Geographical Information:*

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

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

	Non-Current Assets	
	March 31,	
	2022	2021
India	827	13,341
<b>Total</b>	<b>827</b>	<b>13,341</b>

Non-current operating assets for this purpose consist of property, plant and equipment, Right of use assets, Intangible assets and Intangible assets under development



**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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**37. Related party disclosure**

**Name of the related parties and related party relationship**

**a) Related parties where control exists**

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

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

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

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Ultimate holding company:</b>		
Amount owed to related parties	3,796	3,516
Share based payment expenses	402	567
<b>Holding company</b>		
Sale transactions	1,393,011	1,003,457
Commission paid	180,937	130,107
Reimbursement of expenses	6,506	-
Amount owed by related parties	-	-
Amount owed to related parties	145,925	16,961
<b>Fellow subsidiaries</b>		
Reimbursement of expenses	11,027	4,432
Amount owed to related parties	-	75,854
Amount owed by related parties	110,925	-

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

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

<b>Particulars</b>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows:	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
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**39. Share based payments**

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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Expense arising from equity-settled share-based payment transactions	402	567
<b>Total expense arising from share-based payment transactions</b>	<b>402</b>	<b>567</b>

**2016 Stock Option and Incentive Plan (the “2016 Plan”)**

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

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

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

	<u>March 31,2022</u>		<u>March 31,2021</u>	
	<u>No. of shares*</u>	<u>Weighted average EP per share</u>	<u>No. of shares*</u>	<u>Weighted average EP per share</u>
Number of options outstanding at the beginning of the year	26,740	246.62	6,600	548.29
Granted during the year	-	-	23,140	146.28
Forfeited during the year	10,452	151.74	3,000	-
Expired during the year	-	-	-	-
Number of options outstanding at the end of the year	16,288	95	26,740	246.62
Vested and not exercised	<u>9,384</u>	<u>384.59</u>	<u>6,440</u>	<u>506.17</u>

The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 6.02 years (March 31, 2021: 7.14 Years).

The range of exercise prices for options outstanding at the end of the year was INR 151.74 to INR 758.7 (March 31, 2021: INR 146.28 to INR 731.40).

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Weighted average Fair value of ordinary share at the measurement date (USD)	-	1.96
Risk-free interest rate (%)	-	0.44%
Expected volatility (%)	-	74.58%
Expected life of share options	-	5.06
Dividend Yield	-	0%
Model used		Black-Scholes Valuation

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

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

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**Yatra TG Stays Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2022**  
**(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)**

**40 Leases**

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

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

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

	March 31,	
	2022	2021
Balance as of April 1, 2021	5,742	21,023
Additions	-	-
Deletions	(5,742)	(9,539)
Depreciation (Refer note 25)	-	(5,742)
<b>Balance as of March 31, 2022</b>	<b>-</b>	<b>5,742</b>

The following are the amounts recognised in profit or loss:

	March 31,	
	2022	2021
Depreciation expense of right-of-use asset (Refer note 25)	-	5,742
Interest expense on lease liabilities (Refer note 26)	-	1,367
Expense relating to short-term leases (Refer note 27)	-	313
<b>Total amount recognised in profit or loss</b>	<b>-</b>	<b>7,422</b>

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

	March 31,	
	2022	2021
Current lease liabilities	-	6,936
Non-current lease liabilities	-	-
<b>Total</b>	<b>-</b>	<b>6,936</b>

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

	March 31,	
	2022	2021
Balance as of April 1, 2021	6,936	23,064
Additions	-	-
Finance cost accrued during the year (Refer note 26)	-	1,367
Deletions	(6,936)	(10,447)
Payment of lease liabilities	-	(7,048)
<b>Balance as of March 31, 2022</b>	<b>-</b>	<b>6,936</b>

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

	March 31,	
	2022	2021
Less than one year	-	7,400
One to five years	-	-
More than five years	-	-
<b>Total</b>	<b>-</b>	<b>7,400</b>

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Yatra TG Stays Private Limited

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

(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)

41 Financial ratios

Ratio/Measure	Numerator	Denominator	For the year ended		% change	Reason for variance
			March 31, 2022	March 31, 2021		
a) Current ratio	Current Assets	Current Liabilities	0.82	0.20	3.11%	
b) Debt equity ratio	Total Debt	Shareholder's Equity	-	(0.11)	(100%)	Company has discontinued lease agreement
c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	99.72	4.67	20.35%	
d) Return on equity ratio	Net Profits/ (loss) after taxes	Average Shareholder's Equity	(1.45)	(0.29)	(4.04%)	
e) Trade receivables turnover ratio	Total Sales(TTV)*	Closing Trade Receivable	72.45	77.20	(6.16%)	
f) Trade payables turnover ratio	Total Purchases*	Closing Trade Payables	7.95	8.11	(2.05%)	
g) Net capital turnover ratio	Net sales = Total sales - cancellation and refunds	Working capital = Current assets - Current liabilities	(17.85)	(4.16)	(3.29%)	
h) Net profit ratio	Net Profit	Net sales = Total sales - cancellation and refunds	0.18	0.05	2.57%	
i) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(5.29)	(0.17)	(30.55%)	Due to improvement in commission % earned in current year vis a vis previous year and increase in hotel bookings.
j) Return on investment	Interest (Finance Income)	Investment	0.02	0.17	(85.84)%	There is a decrease in interest income as compared to previous year

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

Since there are 3 instances where the changes are more than 25% i.e. Debt Equity ratio, Return on capital employed ratio, Return on investment ratio hence the explanations are given only for those ratios.



**Yatra TG Stays Private Limited**

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

**(Amounts in thousands of Indian Rupees, except share and per share data unless otherwise stated)**

**42 Impact of Covid-19**

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

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

**43 Other Statutory Information**

- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of Stuck off Company	Nature of transaction with Stuck off Company	Balance outstanding as on March 31, 2022	Balance outstanding as on March 31, 2021	Relationship with the stuck off Company if any to be disclosed
B.S Technology	Printing and Stationary	(2)	(2)	N.A.

**44 Previous year figures**

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


As per our report of even date  
For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No.: 101049W/E300004  
Chartered Accountants

  
per Yogender Sethi  
Partner  
Membership No: 94524

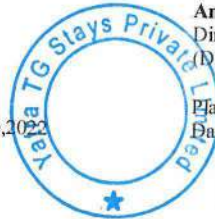
Place: Gurugram  
Date: September 20, 2022




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

  
Manish Amin  
Director  
(DIN:07082303)

Place: Gurugram  
Date: September 20, 2022



  
Anuj Kumar Sethi  
Director  
(DIN:07895546)

Place: Gurugram  
Date: September 20, 2022