

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)

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

We have audited the accompanying Ind AS financial statements of Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau 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;



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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 34 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, 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: 22094524ATENBV4837



Place of Signature: Gurugram

Date: September 19, 2022

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**Annexure 1 referred to in paragraph 1 of “Report on other legal and regulatory requirements”
Re: Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)
(formerly known as Air Travel Bureau 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) As disclosed in note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the parent company, Yatra Online Limited. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:



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	Loans (Rs.in Lakhs)
Aggregate amount granted/ provided during the year	3,377
- Subsidiaries	3,377
- Joint Ventures	-
- Associates	-
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	3,327
- Joint Ventures	-
- Associates	-
- Others	-

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

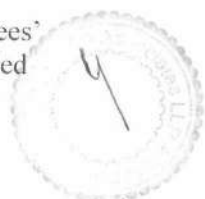
(c) The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- 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.
- 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 undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added



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tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, 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
Income Tax Act, 1961	Income Tax	84,00,000	AY 2018-19	CIT(Appeals)
Goods & Service Tax Act	Goods and Service Tax	28,89,278	FY 2017-18	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	4,88,347	FY 2018-19	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	57,803	FY 2019-20	Adjudicating Authority

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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

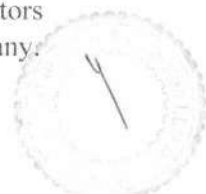
(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



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- (f) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud 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.
- 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.



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- 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 is no Core Investment Company as a 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 38 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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- xxi. (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524ATENBV4837



Place of Signature: Gurugram

Date: September 19, 2022

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Annexure 2: To the Independent Auditor's report of even date on the Ind AS Financial statements of Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau 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 for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau 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.



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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 for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau 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 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 for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) and this report does not affect our report dated September 19, 2022, which expressed an unqualified opinion on those financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524ATENBV4837



Place of Signature: Gurugram

Date: September 19, 2022

Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.)
(formerly known as Air Travel Bureau Ltd)
Balance Sheet as at March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Notes	March 31,2022	March 31,2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	3	8
Right-of-use assets	8	48	654
Intangible assets	7	1	5
Investment in subsidiary	9	200	200
Financial assets			
Term deposits	10	5	3
Other financial assets	11	13	33
Other non-current assets	12	4	2
Income tax assets (net)		520	517
Total non-current assets		794	1,422
Current assets			
Financial assets			
Loans	13	3327	519
Trade receivables	14	4,981	2,515
Cash and cash equivalents	15	721	386
Term Deposits	10	934	1,865
Other financial assets	11	737	628
Other current assets	12	631	231
Total current assets		11,331	6,144
Total assets		12,125	7,566
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	828	828
Other equity			
Securities Premium		158	158
Retained earnings		(3,527)	(4,014)
General reserve		6,627	6,627
Total equity		4,086	3,599
Non-current Liabilities			
Financial liabilities			
Lease liabilities	8	10	633
Total non-current liabilities		10	633
Current liabilities			
Financial liabilities			
Borrowings	17	2,014	478
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		4	12
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,584	1,014
Lease liabilities	8	42	91
Others financial liabilities	18	346	639
Provisions	21	123	141
Other current liabilities	20	916	959
Total current liabilities		8,029	3,334
Total liabilities		8,039	3,967
Total Equity and Liabilities		12,125	7,566

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 No: 094524

Place: Gurugram
Date: September 19, 2022



For and on behalf of the Board of Directors
Yatra for Business Pvt. Ltd.

Manish
Manish Amin
Director
(DIN: 07082303)

Gautam
Gautam Kaul
Director
(DIN: 03566667)



Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.)
(formerly known as Air Travel Bureau Ltd)
Statement of profit and loss for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	<u>Note</u>	<u>March 31,2022</u>	<u>March 31,2021</u>
Income			
Revenue from operations	22	1,161	867
Other income	23	1,025	368
Total income		2,186	1,235
Expenses			
Service cost		-	9
Employee benefits expenses	24	877	1,190
Depreciation and amortisation	25	55	160
Finance costs	26	44	270
Other expenses	27	713	1,270
Total expenses		1,689	2,899
Profit/(Loss) before tax		497	(1,664)
Tax expense			
Current tax- prior years	28	11	-
Deferred tax expense	28	-	824
Profit/(Loss) for the year		486	(2,488)
Other comprehensive income/(loss)	37		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		1	(6)
Income tax expense/(gain) related to items that will not be reclassified through profit or loss		-	(6)
Other comprehensive income/(loss) for the year, net of income tax		1	(12)
Total Comprehensive income/(loss) for the year		487	(2,500)
Earnings/(Loss) per share			
Basic earnings per share	36	5.87	(30.04)
Diluted earnings per share		5.87	(30.04)
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 No: 094524



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Director
(DIN: 03566667)

Place: Gurugram
Date: September 19, 2022

Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.)
(formerly known as Air Travel Bureau Ltd)
Statement of cash flows for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Cash flows from operating activities:		
Profit before tax	497	(1664)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	55	160
Interest income on term deposits	(297)	(47)
Unwinding of discount on other financial assets	(5)	(4)
Interest on borrowings	44	205
Liabilities written back	(487)	(186)
Bad debts written-off	1	233
Unrealized foreign exchange loss/(gain)	(9)	(28)
Gain on termination/rent concession of lease	(65)	(73)
Reversal of government grant Income	77	
Provision for doubtful debts	(170)	548
Property, Plant & Equipment Written off	-	13
Operating cash flow before changes in working capital:	<u>(359)</u>	<u>(843)</u>
Working capital changes:		
Decrease/(Increase) in trade and other receivables	(2667)	9342
(Decrease)/ Increase in trade and other payables	3693	(1303)
Net cash generated from / (used in) operating activities	<u>667</u>	<u>7,194</u>
Direct taxes paid (net of refunds)	(14)	(10)
Net cash generated from / (used in) operating activities	<u>653</u>	<u>7,184</u>
Cash flows from investing activities:		
Proceeds from property, plant and equipment	-	9
Proceeds from intangible assets	-	1
Proceeds from term deposits	931	8
Investment in term deposits	(2)	-
Loan given to Subsidiary	(3377)	(549)
Repayment of Loan given to Subsidiary	569	30
Investment in subsidiary	-	(200)
Interest received	106	36
Net cash (used in) investing activities	<u>(1773)</u>	<u>(665)</u>
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	(64)	(97)
Proceeds from Invoice discounting	2852	729
Repayment of Invoice discounting	(1316)	(1085)
Interest paid on unsecured loan	(27)	(101)
Net cash generated from/(used in) financing activities	<u>1,445</u>	<u>(554)</u>
Net increase/ (decrease) in cash and cash equivalents	<u>325</u>	<u>5,967</u>
Effect of exchange differences on cash and cash equivalents	10	15
Cash and cash equivalents at the beginning of the year	386	(5,596)
Cash and cash equivalents at the end of the year	<u>721</u>	<u>386</u>
Components of cash and cash equivalents:		
Cash on hand		
Visa Draft in hand	2	2
Credit card collection in hand	69	26
Balances with banks:		
- On current accounts	650	358
- On EEFC accounts		
- deposits with original maturity of less than 3 months		
Total cash and cash equivalents	<u>721</u>	<u>386</u>
Less: Bank Overdraft	-	-
Total cash and cash equivalents	<u>721</u>	<u>386</u>

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 No: 094524
 Place: Gurugram
 Date: September 19, 2022



Manish Amin
 Manish Amin
 Director
 (DIN: 07082303)

Gautam Kaul
 Gautam Kaul
 Director
 (DIN: 03566667)



Yatra for Business Private Ltd. (formerly known as Air Travel Bureau Pvt Ltd.)
(formerly known as Air Travel Bureau Ltd)
Statement of change in equity for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Equity share capital		Other equity				Total Other equity	Total Equity
	No. of shares	Amount	Securities premium	Retained earnings	Deemed capital contribution by ultimate holding company	General Reserves		
Balance as at April 1, 2020	8,280,000	828	158	(1,514)	-	6,627	5,271	6,099
Loss for the year	-	-	-	(2,488)	-	-	(2,488)	(2,488)
Re-measurement loss on defined benefit plan	-	-	-	(12)	-	-	(12)	(12)
Total comprehensive income	-	-	-	(2,500)	-	-	(2,500)	(2,500)
Balance as at March 31, 2021	8,280,000	828	158	(4,014)	-	6,627	2,771	3,599
Share based payments (Refer note 29(a))	-	-	-	-	8	-	8	8
Recharge by ultimate holding company	-	-	-	-	(8)	-	(8)	(8)
Balance as at March 31, 2021	8,280,000	828	158	(4,014)	-	6,627	2,771	3,599
Profit for the year	-	-	-	486	-	-	486	486
Re-measurement gain on defined benefit plan	-	-	-	1	-	-	1	1
Total comprehensive income	-	-	-	487	-	-	487	487
Balance as at March 31, 2022	8,280,000	828	158	(3,527)	-	6,627	3,258	4,086
Share based payments (Refer note 29(a))	-	-	-	-	13	-	13	13
Recharge by ultimate holding company	-	-	-	-	(13)	-	(13)	(13)
Balance as at March 31, 2022	8,280,000	828	158	(3,527)	-	6,627	3,258	4,086

Summary of significant accounting policies

2

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. General reserve

General reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees (refer note 29a)

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



per Yogender Seth
Partner
Membership No: 094524

For and on behalf of the Board of
Directors

Yatra for Business Pvt. Ltd.

Manish Amin
Director
(DIN: 07082303)



Gautam Kaul
Director
(DIN: 03566667)

Place: Gurugram
Date: September 19, 2022

Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.) (formerly known as Air Travel Bureau Ltd)

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

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

1. Corporate Information

Yatra for Business Private Limited (“the Company”, “We”) was incorporated as a private limited Company on June 8, 1962. The Company is engaged in the business of providing reservations and booking services relating to travel, tours and tourism and developing customized solutions in the areas of travel, tours and tourism for all types of travelers in India or abroad through the internet, mobile and call centre. and it is also an IATA approved travel management Company.

The Company carries its operation from nine locations at Delhi, Chennai, Hyderabad, Pune, Gurgaon, Mumbai, Bangalore, Kolkata & Vashi (Navi Mumbai) with Registered Office at 1, 3rd floor, LSC, Pocket-B, Vasant Kunj, New Delhi – 110070.

The financial statements are approved for issue by the Board of Directors on September 19, 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company, to all the periods presented in the said financial statements except in relation to new standards adopted on April 1, 2021 (refer note 2.3).

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgement. 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 higher degree of judgement or complexity, are disclosed in Note 3.

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

2.2 New standards, interpretations and amendments adopted by the Company

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

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

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

Refer Note 23 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 inter bank 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



Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.) (formerly known as Air Travel Bureau Ltd)

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

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

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

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

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

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

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

2.3 Basis of measurement

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

Fair value measurement

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

- In the principal market for the asset or liability

Or

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

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

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

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

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

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

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

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

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

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



Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.) (formerly known as Air Travel Bureau Ltd)

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

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

2.4 Current versus non-current classification

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

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

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

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

2.5 Property, plant and equipment ('PPE')

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

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

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 derecognised.

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 useful lives to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvement	Amortized over the lower of primary lease period or economic useful life
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.



Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.) (formerly known as Air Travel Bureau Ltd)

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

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

2.6 Intangible assets

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

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

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

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

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:

- Computer software - Softwares are amortized over a period of 3 years.

2.7 Impairment of non-financial assets

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

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



Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.) (formerly known as Air Travel Bureau Ltd)

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

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

2.8 Leases

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

Company as a lessee

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

i) Right-of-use assets

The Company recognizes 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 re measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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	6 months to 9 years
-------------------------------	---------------------

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

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

ii) Lease Liabilities

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

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

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

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

Refer to Note 8 for disclosures on leases.

2.9 Borrowing cost

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



Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.) (formerly known as Air Travel Bureau Ltd)

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

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

2.10 Financial instruments

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

(i) Financial assets

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

Cash and term deposits

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

Financial instruments at amortized cost

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

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

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

Financial instruments at Fair Value through Profit or Loss

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

De-recognition of financial assets

A financial asset is primarily derecognised 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 not held at fair value 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



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ii) Financial liabilities

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

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

De-recognition

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

2.11 Revenue recognition

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

The Company provides travel products and services to corporate traveler (B2E—Business to Enterprise). The revenue from rendering these services is recognised in the statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

Air Ticketing

We receive commissions or service fees from the travel supplier/bank and/or traveling customer. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveller. We record an allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are recognized when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

Hotels and Packages

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 from packages are accounted for on a gross basis as the Company is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the Company including the responsibility for delivery of services. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets . Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis. We act as an agent, accordingly we recognize revenue only for our commission on the arrangement.

Others

Income from other source, primarily comprising fees for facilitating website access to travel insurance companies are being recognised as the services are being performed.



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

The Company receives upfront fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system which is recognized as revenue for actual airline tickets sold over the total number of airline tickets expected to be sold over the term of the agreement and the balance amount is recognised as deferred revenue.

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

Contract balances

Contract assets

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

Contract liabilities

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

2.11 (a) Others

(i) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

The Company has assessed and determined to present grants as other income in the statement of Profit and Loss including other comprehensive Income.

(ii) Interest income

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

2.12 Foreign currency transactions

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

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss and other comprehensive loss.

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



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2.13 Employee benefits

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

● **Defined contribution plans**

The contributions to defined contribution plans are recognized 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.

● **Defined benefit plans**

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

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

2.14 Income taxes

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

• **Current tax**

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

• **Deferred tax**

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



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

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

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

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

2.15 Earnings per share

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

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

2.16 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

2.17 Contingent liabilities

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

2.18 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27- 'Separate Financial Statements'.



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2.19 Cash and cash equivalents

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

2.20 Segment reporting policies

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

2.21 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period .

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.

• **Measurement of Expected Credit Loss (ECL) for noncollectable trade receivables and Contract assets**

Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. (refer note 33)

• **Defined benefit plans**

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

• **Property, plant and equipment**

Refer note 2.6 and 6 for the estimated useful life and carrying value of property, plant and equipment respectively.

• **Impairment of non-financial assets**

The recoverable amount of property, plant and equipment, intangible assets are 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.

• **Fair value of financial instruments**



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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. Judgments 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.

• **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 is currently evaluating the impact of amendment to its financial statements.

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

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

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

(iii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Appendix C, *Levies*, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*.

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



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(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for de-recognition of financial liabilities

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

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



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5. Segment information

For management purposes, the Company is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments. The LOBs offer different products and services, and are managed separately because the nature of products and methods used to distribute the services are different. For each of these LOBs, 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 less service cost from each LOB's are reported and reviewed by the CODM on a monthly basis.

The following summary describes the operations in each of the Company's reportable segments:

1. **Air Ticketing:** Through an internet based platform, branch offices, the implant at various client sites and through centralized operations, the Company provides the facility to book and service international and domestic air tickets to corporate customers. Management believes that it is appropriate to aggregate these channels as one reporting segment due to the similarities in the nature of business.

2. **Hotels and Packages:** Through an internet based platform, branch offices, the implant at various client sites and through centralized operations, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of the Company developed tour and package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

3. **Other Services** primarily include the income from sale of rail, bus tickets and visa income. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

4. **Other operations** include primarily income from facilitating access to travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements.

Until March 31, 2021, for internal reporting purposes, Other Services was included under "Others". In Current year, the Company has changed the composition of its operating segments which has resulted in "Other Services" segment now being reported as one of the reportable segments. Following this change in the composition of its reportable segments, the Company has restated the corresponding items of segment information for earlier years.

	<u>Air Ticketing</u>		<u>Hotels and Packages</u>		<u>Other Services</u>		<u>Others</u>		<u>Total</u>	
	<u>March 31,</u>		<u>March 31,</u>		<u>March 31,</u>		<u>March 31,</u>		<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Segment revenue	1,077	811	24	22	55	30	25	7	1,181	870
Service cost	-	-	-	(9)	-	-	-	-	-	(9)
Segment results	1,077	811	24	13	55	30	25	7	1,181	861
Other income									1,025	368
Unallocated expenses									(1,610)	(2,463)
Operating profit (before depreciation and amortisation)									596	(1,234)
Finance costs									(44)	(270)
Depreciation and amortization									(55)	(160)
Profit/(Loss) before income tax									497	(1,664)
Income tax expense									(11)	(824)
Net Profit/(loss)									486	(2,488)



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Reconciliation of information on Reportable Segments to Ind AS 115 measures:

Particulars	Air Ticketing		Hotels and Packages		Other Services		Others		Total	
	March 31,		March 31,		March 31,		March 31,		March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenue	1,077	811	24	22	55	30	25	7	1,181	870
Less: customer inducement and acquisition costs**	(20)	(3)	-	-	-	-	-	-	(20)	(3)
Revenue	1,057	808	24	22	55	30	25	7	1,161	867
Unallocated expenses									(1,610)	(2,463)
Less: customer inducement and acquisition costs**									20	3
Unallocated expenses									(1,590)	(2,460)

** For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, 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 IndAS, 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).

Assets and liabilities are used interchangeably between segments and these have not been allocated to the business segments.

Geographical Segment:

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

	Non-Current Assets*	
	March 31, 2022	March 31, 2021
India	52	667
Total	52	667

* Non-current assets presented above represent property, plant and equipment, right to use asset and intangible assets.

Major Customers:

Considering the nature of business, customers normally include corporates. Further, none of the corporate and other customers account for more than 10% or more of the Company's revenues.

6. Property, plant and equipment ("PPE")

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

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Vehicles	Total
Gross carrying value					
At April 1, 2020	159	55	114	183	511
Additions	-	-	1	-	1
Disposals/adjustment	2	54	101	167	324
At 31 March, 2021	157	1	14	16	188
Additions	-	-	-	-	-
Disposals/adjustment	4	-	-	1	5
At 31 March, 2022	153	1	14	15	183
Accumulated Depreciation					
At April 1, 2020	145	35	95	173	448
Charge for the year	10	10	10	4	34
Disposals/adjustment	1	44	94	163	302
At 31 March, 2021	154	1	11	14	180
Charge for the year	3	0	2	0	5
Disposals/adjustment	5	-	-	-	5
At 31 March, 2022	152	1	13	14	180
Net block					
At 31 March, 2021	3	-	3	2	8
At 31 March, 2022	1	-	1	1	3



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The Company has taken loan facility (refer to note 17) against which moveable property, plant and equipment amounting to Nil (March 31, 2021: INR 8) are pledged.

7. Intangible assets

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

	<u>Computer software</u>
Gross carrying value	
At April 1, 2020	<u>59</u>
Additions	-
Disposals/adjustment	<u>26</u>
At March 31, 2021	<u>33</u>
Additions	-
Disposals/adjustment	-
At March 31, 2022	<u>33</u>
Accumulated amortization	
At April 1, 2020	<u>42</u>
Charge for the year	11
Disposals/adjustment	<u>26</u>
At March 31, 2021	<u>27</u>
Charge for the year	5
Disposals/adjustment	-
At March 31, 2022	<u>32</u>
Net block	
At March 31, 2021	<u>5</u>
At March 31, 2022	<u>1</u>

8. Right-of-use assets

The Company has lease contracts for buildings which are used in its operations. As on March 31, 2022- Leases of buildings generally have lease terms between 3 to 5 years as compared to March 31, 2021 lease term was 3 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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 year:

<u>Particulars</u>	<u>Buildings</u>
Balance as of April 1, 2020	747
Additions	57
Deletions	(35)
Depreciation (refer to note 25)	(115)
Balance as of March 31, 2021	654
Additions	-
Deletions	(561)
Depreciation (refer to note 25)	(45)
Balance as of March 31, 2022	48



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Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
Balance as of April 1, 2020	768
Additions	57
Finance cost accrued during the period (Refer Note 26)	104
Deletions	(138)
Payment of lease liabilities	(67)
Balance as of March 31, 2021	724
Additions	-
Finance cost accrued during the period (Refer Note 26)	17
Deletions	(611)
Payment of lease liabilities	(78)
Balance as of March 31, 2022	52

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

Particulars	Amount	
	March 31,2022	March 31,2021
Current lease liabilities	42	91
Non-current lease liabilities	10	633
Total	52	724

The following are the amounts recognised in profit or loss:

Particulars	Amount	
	March 31,2022	March 31,2021
Depreciation expense of right-of-use asset (Refer note 25)	45	115
Interest expense on lease liabilities (Refer note 26)	17	104
Expense relating to short-term leases (Refer note 27)	44	23
Gain on termination/concession on lease (Refer note 23)	(65)	(73)
Total amount recognised in profit or loss	41	169

Maturity analysis of lease liabilities is as follows:

Particulars	Amount	
	March 31,2022	March 31,2021
Less than one year	46	186
One to five years	11	583
More than five years	-	382
Total	57	1,151

During the year, the Company has rationalized the space of its office premises in Gurugram, Haryana. On June 8, 2021, the Company has entered into a Memorandum of understanding to surrender part of its office space. Out of the total space of 13,580 square feet, the Company has surrendered 13,580 square feet. As a result of the same, the ROU and lease liability would be decreased by INR 561 and by INR 611 respectively.

9. Investment in subsidiary

Investment in equity instruments	March 31,2022	March 31,2021
Subsidiary*		
Yatra Online Freight Services Private Limited	200	200
(March 31, 2022 :2,000,000 shares of Face Value 10/- each)		
(March 31, 2021: 2,000,000 shares of Face Value 10/- each)		
	200	200

*Refer note 30



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Details of significant investment in subsidiary

Name of the subsidiary	March 31,2022	March 31,2021
	% Shareholding	% Shareholding
Yatra Online Freight Services Private Limited*	100.00%	100.00%

* 1 share held by Mr. Dhruv Shringi, nominee shareholder of Yatra For Business Private Limited

10. Term deposits

	March 31,2022	March 31,2021
Non-Current		
Deposits due for maturity after twelve months from reporting date	5	3
	5	3
Current		
Deposits with remaining maturity for 3 to 12 months	934	1,865
	934	1,865

Term deposits as on March 31, 2022: 934 (March 31, 2021: INR 1,520) are subject to first charge to secure the Company's overdraft facility, credit card facility and bank guarantee issued to IATA (International Air Transport Association) and Reserve Bank of India

11. Other Financial assets

	March 31,2022	March 31,2021
Unsecured, considered good		
Non-Current		
Security deposits*	13	33
	13	33
Current		
Security deposits*	2	3
Interest accrued on fixed deposits	-	4
Interest accrued on Inter company deposits**	203	12
Government grant receivables***	532	609
	737	628

*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. As on March 31, 2022, remaining tenure for security deposits for rented premises ranges from 6 months to 3 years.

** represent receivables from related parties. Refer note 30.

*** The movement in the Government grant during the year was as follows:

	March 31,2022	March 31,2021
Balance at the beginning of the year	609	1,279
Accrued/(reversed) in statement of profit or loss (refer note 23 & 27)	(77)	53
Received during the year	-	(723)
Balance at the end of the year	532	609

There were no unfulfilled conditions or contingencies attached to these grants

12. Other assets

	March 31,2022	March 31,2021
Non-current		
Prepaid expenses	4	1
Employee benefits assets (refer note 29)	-	1
	4	2
Current		
Advance to vendors *	574	202
Prepaid expenses	57	29
	631	231

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



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13. Loans

	<u>March 31,2022</u>	<u>March 31,2021</u>
Inter-company deposits*	3,327	519
	<u>3,327</u>	<u>519</u>

* represent receivables from related parties. Refer note 30.

14. Trade receivables

	<u>March 31,2022</u>	<u>March 31,2021</u>
Considered good - Unsecured*	4,981	2,509
Credit impaired	1,468	2,812
Less: Allowances for credit impaired receivables	<u>(1,468)</u>	<u>(2,812)</u>
Total	<u>4,981</u>	<u>2,509</u>
Contract Assets (refer to note 22.2)#	-	6
	-	6
	<u>4,981</u>	<u>2,515</u>

* Includes receivables from related parties amounting to INR 39 (March 2021: INR 1,009). Refer note 30.

The trade receivables primarily consist of amount receivable from agents / customers for cost of airline, hotel and package bookings, service charges and incentive from platform providers. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

represents receivables - current but not due.

The management does not consider, there to be significant concentration of credit risk relating to trade receivables. Refer note 33.

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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Balance at the beginning of the year	2,812	2,264
Provisions accrued/(reversed) during the year	(170)	548
Amount written off during the year	<u>(1,174)</u>	<u>-</u>
Balance at the end of the year	<u>1,468</u>	<u>2,812</u>

Trade receivables ageing schedule

	<u>Less than 6 Months</u>	<u>6 Months to 1 Year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 year</u>	<u>Total</u>
As at March 31,2022						
Undisputed Trade Receivables-considered good	4,981	-	-	-	-	4,981
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	82	316	540	530	1,468
	<u>4,981</u>	<u>82</u>	<u>316</u>	<u>540</u>	<u>530</u>	<u>6,449</u>
As at March 31,2021						
Undisputed Trade Receivables-considered good	2,301	214	-	-	-	2,515
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	45	248	1,032	613	874	2,812
	<u>2,346</u>	<u>462</u>	<u>1,032</u>	<u>613</u>	<u>874</u>	<u>5,327</u>



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15. Cash and cash equivalents

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Cash and cash equivalents		
Visa draft in hand	2	2
Credit card collection in hand*	69	26
Balances with banks:		
- On current accounts	650	358
	<u>721</u>	<u>386</u>

* Credit card collection in hand represents the amount of collection from credit cards swiped by the customers which is outstanding at the year end and credited to bank accounts subsequent to the year ended March 31, 2022

At March 31, 2022, the Company had available INR 986 (March 31, 2021: INR 1) of undrawn borrowing facility. (Refer note 17)

16. Share Capital

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Authorized shares		
March 31, 2022 : 50,000 (March 31, 2021: 50,000) preference shares of Rs 100 each	50	50
March 31, 2022: 8,500,000 (March 31, 2021: 8,500,000) equity shares of Rs 10 each	850	850
Issued, subscribed and fully paid-up shares		
March 31, 2022: 8,280,000 (March 31, 2021: 8,280,000) equity shares of Rs 10 each	828	828
	<u>828</u>	<u>828</u>

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

Equity shares

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
At the beginning of the period	8,280,000	828	8,280,000	828
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>8,280,000</u>	<u>828</u>	<u>8,280,000</u>	<u>828</u>

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. The Company has not paid any dividend during year ended March 31, 2022 and March 31, 2021.

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

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

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
Equity share of Rs 10 each fully paid up				
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company) along with its nominee*	8,280,000	828	8,280,000	828

*42,22,800 shares acquired on August 4, 2017 and 40,57,200 shares acquired July 29, 2020.

1 share held by Mr. Dhruv Shringi, Nominee shareholder of Yatra For Business Private Limited



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

	March 31, 2022		March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 10 each fully paid up				
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company) along with its nominee*	8,280,000	100%	8,280,000	100%

*42,22,800 shares acquired on August 4, 2017 and 40,57,200 shares acquired July 29,2020
1 share held by Mr. Dhruv Shringi, Nominee shareholder of Yatra For Business Private Limited

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 ownership's of shares.

There are no bonus shares issued and no shares bought back during five years immediately preceding the reporting date.

e. Details of shares held by promoters

March 31,2022

Description	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 10 each fully paid					
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company) along with its nominee	8,280,000	-	8,280,000	100 %	0%
Total	8,280,000	-	8,280,000	100%	0%

March 31,2021

Description	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 10 each fully paid					
Yatra Online Limited (formerly known as Yatra Online Private Limited) (Holding Company) along with its nominee	4,222,800	4,057,200	8,280,000	100 %	96%
Total	4,222,800	4,057,204	8,280,000	100%	96%

17. Borrowings

Current (Secured)
Factoring

March 31,2022	March 31,2021
2,014	478
2,014	478

Interest rate (range)	Year of maturity	Frequency of installments	No. of installments outstanding per facility
-----------------------	------------------	---------------------------	----------------------------------------------

Factoring
*3M MCLR + 1.0%

Floating rate*

on demand



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Factoring

This facility of INR 3,000 (March 31, 2021: INR 3,000) is taken from ICICI bank by the Group. The facility is fully secured against the fixed deposits and margin provided by Yatra Online Limited (formerly known as Yatra Online Private Limited) (the Holding company) . For the previous year, this facility was secured by the fixed deposits and first pari passu charges by way of hypothecation of all fixed assets and current assets .

During the year ,Yatra Online Limited (formerly known as Yatra Online Private Limited) (the Holding company) has provided the margin of INR 2,014 (March 31,2021 -INR 707) against the factoring and Bank Guarantee used by the Company.

As on March 31, 2022, the Company has utilised INR Nil (March 31, 2021: INR 726) out of the above facility for issuance of bank guarantees for "International Air Transport Association.

There are no material discrepancies between books of accounts and quarterly statements submitted to banks for period ended March 31,2021 against the borrowings availed from bank based on the security of current assets. And there are no borrowings during the period ended March 31,2022 based on the security of current assets.

18. Other financial liabilities

	<u>March 31,2022</u>	<u>March 31,2021</u>
Current		
Due to employees	197	119
Refund Payables	149	520
	<u>346</u>	<u>639</u>

19. Trade payables

	<u>March 31,2022</u>	<u>March 31,2021</u>
Total outstanding dues to micro enterprises and small enterprises (refer note 35)	4	12
Total outstanding dues to creditors other than micro enterprises and small enterprises*	4,584	1,014
	<u>4,588</u>	<u>1,026</u>

* Trade payables includes payable to related party INR 2,934 (March 31, 2021: INR 144) (refer note 30)

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

Trade payables Ageing Schedule

	<u>Less than 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 year</u>	<u>Total</u>
As at March 31,2022					
Total outstanding dues of micro enterprises and small enterprises	4	-	-	-	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,502	32	47	3	4,584
	<u>4,506</u>	<u>32</u>	<u>47</u>	<u>3</u>	<u>4,588</u>
As at March 31,2021					
Total outstanding dues of micro enterprises and small enterprises	12	-	-	-	12
Total outstanding dues of creditors other than micro enterprises and small enterprises	767	68	179	-	1,014
	<u>779</u>	<u>68</u>	<u>179</u>	<u>-</u>	<u>1,026</u>

20. Other current liabilities

	<u>March 31,2022</u>	<u>March 31,2021</u>
Current		
Advance from customers*	855	796
Statutory dues payable**	61	163
	<u>916</u>	<u>959</u>

*Advances from customers primarily consist of amounts for future bookings.

**Statutory dues payable include goods and service tax, tax deducted at source and other dues payable.



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21. Provisions

	<u>March 31,2022</u>	<u>March 31,2021</u>
Current		
Provision for employee benefits		
Compensated absences (refer note 29)	113	141
Gratuity (refer note 29)	10	-
	<u>123</u>	<u>141</u>

22. Revenue from operations

22.1 Dis-aggregation of revenue

In the following tables, revenue is disaggregated by product type

	<u>March 31,2022</u>	<u>March 31,2021</u>
Revenue by Product types		
Air ticketing	1,057	808
Hotel and Packages	24	22
Other services	55	30
Other operating income		
Marketing revenue	25	7
	<u>1,161</u>	<u>867</u>

For reconciliation between contracted revenue and revenue under IND AS 115, refer note 5.

Marketing revenue primarily comprises of fees for facilitating access to a travel insurance company.

22.2 Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Company's rights to consideration from travel suppliers in exchange for services that the Company has transferred to the traveler when that right is conditional on the Company's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the travel suppliers.

	<u>March 31,2022</u>	<u>March 31,2021</u>
Contract assets	-	6
	-	6

Changes in contract assets are as follows:

	<u>March 31,2022</u>	<u>March 31,2021</u>
Balance at the beginning of the year	6	-
Revenue recognised during the year	-	6
Invoices raised during the year	(6)	-
Balance at the end of the year	-	6

Contract liabilities

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

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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Advance from customers (refer note 20)	855	796
Total Contract liabilities	<u>855</u>	<u>796</u>



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As at March 31, 2021, INR 796 (31st March,2020 -INR 355) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 284 of which was applied to revenue during the year ended March 31, 2022 and INR 170 was applied to revenue during the year ended March 31,2021 As at March 31, 2022, the related balance was INR 855 and As as March 31 2021, the related balance was INR 796.

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.

23. Other income

	<u>March 31,2022</u>	<u>March 31,2021</u>
Interest income		
- Term deposits	3	23
- Others*	294	24
Unwinding of discount on other financial assets	5	4
Government grants**	-	53
Marketing revenue	-	5
Gain on sale of property, plant and equipment (net)	1	-
Provision for doubtful debts & Advance Written Back(refer note 14)	170	-
Liability written back	487	186
Gain on termination/concession on lease***	65	73
	<u>1,025</u>	<u>368</u>

*includes interest received from related party for the year ended on March 31, 2022 : INR 294 (March 31, 2021: INR 16) (Refer note 30)

**Government grant represent the Company's entitlement to receive duty credit script as grant under Service Exports from India Scheme (SEIS) from government of India on achievement of certain conditions as notified under the scheme, such scrips can be utilized against the payment of custom duty at the time of import of goods or services to India. (Refer note 11)

***Gain on termination/ rent concession of leases income include March 31, 2022: Nil (March 31, 2021: INR 26.20), gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.

24. Employee benefits expense

	<u>March 31,2022</u>	<u>March 31,2021</u>
Salaries and bonus	791	1,090
Contribution to provident and other funds (refer note 29)	37	46
Gratuity expenses (refer note 29)	11	13
Share based payment expense (refer note 29a)	13	8
Staff welfare expenses	25	33
	<u>877</u>	<u>1,190</u>

25. Depreciation and amortization

	<u>March 31,2022</u>	<u>March 31,2021</u>
Depreciation (refer note 6)	5	34
Amortization (refer note 7)	5	11
Amortization of right to use assets (refer note 8)	45	115
	<u>55</u>	<u>160</u>

26. Finance costs

	<u>March 31,2022</u>	<u>March 31,2021</u>
Interest on borrowings		
-On banks	27	101
-On others	-	3
Interest on lease liabilities	17	104
Bank charges	-	62
	<u>44</u>	<u>270</u>



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27. Other expenses

	<u>March 31,2022</u>	<u>March 31,2021</u>
Advertising and Business Promotion	25	9
Commission	157	27
Information technology and Communication	88	74
Rates & Taxes	91	82
Insurance	1	24
Rent	44	23
Repairs and maintenance		
-Building	18	5
-Others	22	42
Payment gateway and other charges	91	8
Government Grants#	77	-
Legal and Professional Fees *	71	117
Property, Plant & Equipment written-off	-	13
Bad debts written-off	-	233
Provision for doubtful debts (refer note 14)	-	548
Travelling and conveyance	14	4
Foreign exchange loss (net)	1	18
Corporate social responsibilities (CSR) expenses**	-	1
Miscellaneous expenses	13	42
	<u>713</u>	<u>1,270</u>

Refer Note 11

***Includes fees to auditors**

As auditors		
Statutory audit	16	5
Tax audit	1	1
	<u>17</u>	<u>6</u>

****Details of CSR expenditure:**

	<u>March 31,2022</u>	<u>March 31,2021</u>
a) Gross amount required to be spent by the company during the year	-	1
b) Amount approved by Board to be spent during the year	-	1
c) Amount spent by the company during the year ended		
i) Construction/Acquisition of any asset	-	0
ii) On purpose other than (i) above	-	1
d) Details related to spent/unspent obligations		
i) Contribution to Public Trust	-	0
ii) Contribution to Charitable Trust	-	1
iii) Amount Spent by Company Itself	-	0
iv) Unspent amount in relation to		
-Ongoing project	-	0
-Other than ongoing project	-	0



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28. Income taxes

a) Components of income tax expense :

	<u>March 31,2022</u>	<u>March 31,2021</u>
Current income tax		
- For the year	-	-
- For the prior years	11	-
	<u>11</u>	<u>-</u>
Deferred tax		
- Origination and reversal of temporary differences	-	824
	<u>-</u>	<u>824</u>
Income tax expense	<u>11</u>	<u>824</u>

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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Profit before tax	497	(1,664)
Tax expense @ 25.17 % (March 31, 2021: 25.17%)	125	(419)
Effect of:		
Non-deductible expenses	(1)	5
Effect of change in tax rate	-	-
De-recognition of previous DTA	-	830
Deductible expenses on which tax benefit is taken during the year	(430)	-
Current year losses for which no deferred tax asset was recognized	306	389
Prior period tax	11	-
Others	-	19
Income tax expense	<u>11</u>	<u>824</u>

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section.

c) Unrecognized deferred tax assets

<u>Particulars</u>	<u>March 31,2022</u>	<u>March 31,2021</u>
Tax loss carry forward and unabsorbed depreciation	774	563
Deductible temporary differences	498	939
Total	<u>1,272</u>	<u>1,502</u>

No deferred tax assets have been recognized on tax losses of INR 3,074 (March 31, 2021: INR INR 2,237) 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 167 (March 31, 2021: INR 125) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2029-2030.



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29. Employee benefit plan

<u>Particulars</u>	<u>March 31,2022</u>	<u>March 31,2021</u>
Liability for compensated absences (refer note 21)	113	141
Total liability	113	141

Defined benefit plan

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 fully 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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Present value of obligation at beginning of year	116	210
Interest cost	5	11
Current service cost	12	15
Benefit payments from plan assets	(28)	(123)
Actuarial (gain)/ loss on obligation	-	-
-economic assumptions	1	3
-demographic assumptions	0	-
Present value of obligation at end of year	106	116

Change in Fair Value of Plan Assets

	<u>March 31,2022</u>	<u>March 31,2021</u>
Fair value of plan assets at end of prior year	117	229
Expected Return on Plan Assets	6	13
Benefit payments from plan assets	(28)	(122)
Actuarial gain/(loss) on plan assets	1	(3)
Fair value of plan assets at end of year	96	117

Employee benefits assets

	<u>March 31,2022</u>	<u>March 31,2021</u>
Fair value of plan assets at end of year	96	117
Present value of obligation at end of year	(106)	(116)
	(10)	1

Components of cost recognized in profit or loss

	<u>March 31,2022</u>	<u>March 31,2021</u>
Current service cost	12	28
Gain on curtailment	-	(13)
Net interest cost	(1)	(2)
For the year ended	11	13

Amount recognised in other comprehensive income

	<u>March 31,2022</u>	<u>March 31,2021</u>
Actuarial loss/(gain) on obligation*	(1)	6



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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Discount rate	5.45%	5.45%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	2.9	4.31
Retirement age (years)	58 years	58 years
Mortality table	<u>IALM* (2012-14) Ultimate</u>	<u>IALM* (2012-14) Ultimate</u>
Withdrawal rate (%)		
Ages		
Upto 30 years	22%	40.00%
From 31 to 44 years	57%	35.00%
Above 44 years	21%	5.00%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	<u>March 31,2022</u>	<u>March 31,2021</u>
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(1)	(3)
b) Impact due to decrease of 0.50 %	1	3
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	2	2
b) Impact due to decrease of 0.50 %	(2)	(2)

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

Category Wise breakup of Plan Assets

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

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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Year 1	44	33
Year 2	24	14
Year 3	13	19
Year 4	10	8
Year 5	7	9
Year 6-10	20	33
Total expected payments	118	116

Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of profit and loss:

	<u>March 31,2022</u>	<u>March 31,2021</u>
Employers' Contribution to Employee's Provident Fund	36	44
Employers' Contribution to Employee's State Insurance	-	1
Labour Welfare fund	1	1
	<u>37</u>	<u>46</u>



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29.a 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	13	8
Total expense arising from share-based payment transactions	13	8

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

During the year ended March 31, 2021, the Ultimate holding Company pursuant to the “2016 Plan”, options to purchase 4,66,100 ordinary shares have been granted. Out of these 34,822 options have been granted to the employees of the company.

These share 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	34,822	146	-	-
Granted during the year	-	-	34,822	146
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Number of options outstanding at the end of the year	34,822	152	34,822	146
Vested/exercisable	10,885	152	2,177	146

The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 2.76 years (March 31, 2021: 3.76 Years).

The range of exercise prices for options outstanding at the end of the year was INR 152 (March 31, 2021: INR 146).

During the year ended March 31, 2022, share based payment expense for these options was recognized under personnel expenses amounted to INR 13 (March 31, 2021: INR 8). Refer Note-24

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

	<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	% 0.00%
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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30. Related party disclosure

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

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	Yatra Online Limited (formerly known as Yatra Online Private Limited)
(iii) Subsidiary company:	Yatra Online Freight Services P Ltd
(iv) Fellow subsidiary companies:	TSI Yatra Private Limited Travel.Co.In Private Limited (TCIL) (formerly known as Travel.Co.In Limited) Yatra Corporate Hotel Solutions Private Limited Yatra Hotel Solutions Private Limited
(v) Key management personnel:	Mr. Naren Nautiyal, Director, resigned w.e.f. July 29, 2020 Mr. Gautam Kaul Mr. Manish Amin Mr. Anuj Kumar Sethi Mr. Sandeep Garg resigned w.e.f April 22, 2022 Ms. Nikita Singh, Company Secretary, appointed w.e.f June 26, 2019 upto January 31,2022

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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Ultimate holding company		
Share based Payment Expense	13	8
Amount owed to related parties	12	8
Holding company		
Commission paid	140	39
Commission received	4	
Sales transactions	14,562	3,689
Purchase transactions	64	2
Amount owed by related parties	-	661
Amount owed to related parties	2455	133
Reimbursement of expenses	104	26
Subsidiary company		
Interest Income	294	16
Fellow subsidiaries		
Commission paid	18	(12)
Commission received	13	7
Sales transactions	1,966	183
Purchase transactions	452	294
Amount owed by related parties	39	348
Amount owed to related parties	467	3
b.2) Investment Subsidiary company		
Investment	200	200
b.3) Intercompany deposits Subsidiary company*		
Loan given*	3,377	549
Loan repaid**	569	30
Interest Paid	103	-
Amount receivable	3,530	531
** includes interest payable of INR 103 (March 31, 2021 : Nil)		

b.3) Compensation of key management personnel

	<u>March 31,2022</u>	<u>March 31,2021</u>
Short-term employee benefits	8	36

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis.

* The company has granted the loan to its wholly owned subsidiary to meet the working capital requirements and carry out the business operations



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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 Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder's value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements.

During the financial year March 31, 2022, the company had taken an invoice discounting facility from ICICI Bank (refer to Note 17).

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 or maintain status-quo. 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.

	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Borrowings (Note 17)	2,014	478
Less: cash and cash equivalents (Note 15)	(721)	(386)
Net Debt (A)	1,293	92
Equity	4,086	3,599
Total Equity (B)	4,086	3,599
Gearing ratio (Net debt/ total equity + net debt)	24%	3%

32. Fair value measurement

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

Fair values

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

Particulars	<u>Carrying Value as of</u>		<u>Fair Value as of</u>	
	<u>March 31,2022</u>	<u>March 31,2021</u>	<u>March 31,2022</u>	<u>March 31,2021</u>
Financial assets				
Assets carried at amortized cost				
Loans	3327	519	3327	519
Trade receivables	4981	2515	4981	2515
Cash and cash equivalents	721	386	721	386
Term Deposits	934	1865	934	1865
Security deposits	2	3	2	3
Other financial Assets	735	625	735	625
Total	10,700	5,913	10,700	5,913
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables	4,588	1,026	4,588	1,026
Borrowings	2,014	478	2,014	478
Lease liability	42	91	42	91
Others financial liabilities	346	639	346	639
Total	6,990	2,234	6,990	2,234



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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
Assets carried at amortized cost for which fair value is disclosed				
Security deposits	-	15	-	15
Term Deposits	-	939	-	939
	-	954	-	954
Liabilities carried at amortized cost for which fair value is disclosed				
Borrowings	-	2,014	-	2,014
	-	2,014	-	2,014
	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets carried at amortized cost for which fair value is disclosed				
Security deposits	-	36	-	36
Term Deposits	-	1,868	-	1,868
	-	1,904	-	1,904
Liabilities carried at amortized cost for which fair value is disclosed				
Borrowings	-	478	-	478
	-	478	-	478

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

Valuation Techniques and significant unobservable inputs

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

Financial assets/ liabilities	Valuation technique	Significant unobservable inputs
A. Financial instruments for which fair value is disclosed		
Security deposits	Discounted cash flows	Prevailing interest rates in market, future payouts.
Borrowings	Discounted cash flows	Prevailing interest rates in market, future payouts.



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33. Financial risk management, objective and policies

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

a) Credit risk

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

Trade receivables

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

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

	March 31,2022	March 31,2021
Loans	3,327	519
Trade and other receivables	4,981	2,515
Security deposits	15	36
Other financial assets	1,674	2,494
Total	9,997	5,564

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

	March 31,2022	March 31,2021
0 - 90 days	4,780	2,225
91 - 180 days	201	76
181 - 365 days	-	214
More than 365 days	-	-
Total	4,981	2,515

An allowance for doubtful debts mainly represents amounts due from hotels and customers. Based on historical experience, the Company believes that no impairment allowance is necessary, except for as disclosed in Note 14, 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 14.

Loans

The Company has given loans to wholly owned subsidiary. Credit quality of a subsidiary is assessed based on management assessment of the expected credit loss under Ind AS 109.

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 counter-parties. Counter party credit limits are reviewed by the management on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

Security Deposit

The security deposits primarily represents deposits given in relation to premises taken on lease. Such deposit will be returned to the Company on vacation of leased premises. The credit risk associated with such deposits is relatively low.

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



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On adoption of In 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. Based on the business environment in which the Company operates, management considers that the trade receivables are in default if payments are more than 180 days due.

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowance is necessary, except for as disclosed in note 14, in respect of trade receivables.

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 are as follows:

As at March 31, 2022	Carrying Amount	Contractual Cash flows*		
		Within 1 year	1 -5 Years	More than 5 years
Borrowings	2,014	2,014	-	-
Trade and other payables	4,588	4,588	-	-
Lease liability	52	46	11	-
Other financial liabilities	407	407	-	-
Total	7,061	7,055	11	-

As at March 31, 2021	Carrying Amount	Contractual Cash flows*		
		Within 1 year	1 -5 Years	More than 5 years
Borrowings	478	478	-	-
Lease liability	724	186	583	382
Trade and other payables	1,026	1,026	-	-
Other financial liabilities	801	801	-	-
Total	3,029	2,491	583	382

*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, 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) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable market parameters, while optimism return.

Currency risk

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.

Interest risk

The Company is not exposed to interest rate risk on fixed rate borrowings Further interest rate risk exposure on floating borrowings is insignificant. Hence sensitivity is not given.



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Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2022 and March 31, 2021 would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

d) Foreign currency risk

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

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD, and GBP against currencies other than INR is not expected to have significant impact on the Company's profit or loss. Accordingly, a 5% appreciation / weakening of the USD and GBP currency as indicated below, against the INR would have increase / decreased 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.

Particulars	Profit or loss	
	For the year ended	
	Strengthening (+5%)	Weakening (-5%)
March 31,2022		
USD against INR	45	(45)
EUR against INR	11	(11)
GBP against INR	9	(9)
March 31,2021		
USD against INR	11	(11)
EUR against INR	(1)	1
GBP against INR	5	(5)

Holding all other variables constant

USD: United States Dollar, GBP: Great British Pound, EUR: Euro

34. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending were Nil (March 31, 2021: Nil). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

b) Contingent liabilities

i) Contingent liabilities not provided for in respect of:

Nil as at March 31, 2022 (Nil as at March 31, 2021), represent notice of service tax demand raised by Service Tax Authorities. Based on the Company's valuation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

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

	March 31,2022	March 31,2021
Income tax Demand*	315	315
Service tax/GST Demand**	34	85
	349	400



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* Income tax Demand includes :

- INR 315 base amount having tax impact of INR 84 (March 31, 2021: INR 315 having tax impact of INR 84) represents income tax demand for the period April 2017 to March 2018. The Company has filed appeal before the CIT (A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the interim financial statements.

**Service tax Demand includes :

INR 29 (March 31, 2021: INR 85) represents goods and service tax demand for the period financial year 2017-18 as per show cause note received. INR 5 (March 31, 2021: INR Nil) represents goods and service tax demand for the period 2018-2020 as per show cause note received. The company has filed reply before the adjudicating authority. 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.

c) Short term lease

During the year ended March 31, 2022, INR 44 was recognized as rent expense under other operating expenses in statement of profit and loss in respect of operating leases (March 31, 2021: INR 23).

D) Code On Social Security, 2020

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

35. Micro, small and medium enterprises disclosure

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

<u>Particulars</u>	<u>March 31,2022</u>	<u>March 31,2021</u>
The principal amount remaining unpaid to any supplier as at the end of each accounting year	4	12
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

36. Earning/(Loss) per share

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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Earning/(loss) attributable to equity shareholders	487	(2,500)
Weighted average number of equity shares outstanding used in computing basic/diluted earnings/(loss) per share	8,280,000	8,280,000
Basic earnings/(loss) per share	5.87	(30.04)
Diluted earnings/(loss) per share	5.87	(30.04)



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37. Components of other comprehensive loss/(gain)

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

	<u>March 31,2022</u>	<u>March 31,2021</u>
Actuarial gain on defined benefit plan:		
Actuarial gain/(loss) on obligation	1	(6)
Income tax expense	-	(6)
Total	<u>1</u>	<u>(12)</u>

38. Ratio Analysis and its elements

<u>Ratios</u>	<u>Numerator</u>	<u>Denominator</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>% Change</u>	<u>Reason for variance</u>
Current ratio	Current Assets	Current Liabilities	1.41	1.84	-23%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.16	218%	Due to increased business during FY 22 vs FY 21 therefore there is increase in factoring of receivables/Debts by INR 864 Lakhs
Trade Receivable Turnover Ratio	Gross Bookings*	Closing Trade receivables	39.99	78.50	-49%	Improve in collection of debtors as compared to previous year
Trade Payable Turnover Ratio	Credit Purchases**	Closing Trade Payables	45.09	43.60	3%	
Net capital Turnover Ratio	Net sales =Total sales - sales return	Working capital = Current assets – Current liabilities	13.77	4.16	231%	Working capital improved due improved collection from customers.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	13%	-51%	-125%	Primarily, due to increase in business, decrease in provision of doubtful debts and no write off of deferred tax asset in current year as compared to previous year.
Net Profit ratio	Net Profit	Revenue from operations	42%	-287%	-105%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4%	-30%	-113%	Primarily, due to increase in business/ Total Increase in EBITDA by INR 1782 lakhs
Return on Investment - revisit	Interest (Finance Income)	Investment	8%	6%	30%	Due to interest income from additional loan given during the year to Wholly owned subsidiary Yatra Online Freight Service Private limited

*Gross bookings represent the total amount paid by our customers for the travel services and products booked through us, including fees and other charges, and net of cancellation and refunds.

Gross bookings for the year ended March 31,2022 is INR 45,459 (March 31,2021 -INR 11,692).

**Credit Purchases for the year ended March 31,2022 is INR 37,138 (INR 8,596)

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



Yatra for Business Private Limited (formerly known as Air Travel Bureau Pvt Ltd.)
(formerly known as Air Travel Bureau Ltd)
Notes to the financial statement for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

39. Impact of Covid-19

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

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

40. The Company has balance with the below mentioned companies struck off under section 248 of Companies Act,2013:

<u>Name of Struck off Company</u>	<u>Name of transaction with struck off company</u>	<u>Balance outstanding as March 31,2022</u>	<u>Balance outstanding as March 31,2021</u>	<u>Relationship with the struck off company, if any, to be disclosed.</u>
Planet Mobiles Private Limited	Customer	-	6	None

41. 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.

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

42. Subsequent to the end of fiscal year 2022, the Company have taken aggregate amount of credit facilities of INR 2,500 from Axis Bank Limited. Such facilities are secured against exclusive charge on the receivables, pari passu charges on the entire other current assets and all movable fixed assets of such Companies, both present and future and cash margin in the form of fixed deposits for 20% of the facility.

43. Previous year figures

Previous year figures have been regrouped where necessary to confirm to this year's classification.

As per our report of even date

For
ICAI Firm Registration No.:
Chartered Accountants

Per Yogender Seth
Partner
Membership No: 094524



Place:Gurgaon
Date:September 19,2022

For and on behalf of the Board of Directors
Yatra for Business Pvt. Ltd.

Manish Amin
Manish Amin
Director
(DIN: 07082303)

Gautam Kaul
Gautam Kaul
Director
(DIN: 03566667)

