

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra Corporate Hotel Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yatra Corporate Hotel Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

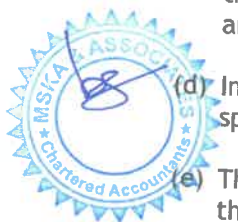
We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matters:

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (h) below on reporting under Rule 11(g).



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- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 32 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (1) Under Rule 11(e)(i)

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, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.

(2) Under Rule 11(e)(ii)

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, as on the date of this audit report, 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.

(3) Under Rule 11(e)(iii)

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under (1) and (2) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. 1. In regard to accounting software managed by the entity (Signature)

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all



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relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

2. In regard to accounting software managed by the entity (Others)

Based on our examination which included test checks, the Company has used certain accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting software's to log any direct data changes as explained in Note 38 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software's. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

3. In regard to accounting software managed by third party (Darwin Box)

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 38 to the financial statements. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Bhaswar Sarkar
Partner
Membership No. 055596
UDIN: 25055596BNULBL8977



Place: Gurugram
Date: May 29, 2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA CORPORATE HOTEL SOLUTIONS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 financial statements, including the disclosures, and whether the 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.



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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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhaswar Sarkar
Bhaswar Sarkar
Partner
Membership No: 055596
UDIN: 25055596BNULBL8977



Place: Gurugram
Date: May 29, 2025

MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FOR THE YEAR ENDED YATRA CORPORATE HOTEL SOLUTIONS PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment were physically verified by the management in the year 2022-2023 in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. 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 under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of



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cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited with appropriate authorities, though there has been a slight delay in a few cases. During the year the Company did not have any dues towards sales tax, service tax, duty of excise and value added tax.

According to the information and explanations given to us and audit procedures performed by us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six month from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. (In thousands)	Amount Paid Rs. (In thousands)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	74,401.02	7,441.48	FY 2017-18	CIT
Income Tax Act, 1961	Income Tax	2,163.00	-	FY 2015-16	CIT (Appeals)
Income Tax Act, 1961	Income Tax	916.73	-	FY 2013-14	CIT (Appeals)
Finance Act, 1994 (Service Tax Provisions)	Service Tax	631.04	-	FY 2018-19	Deputy Commissioner of Range

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.



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- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has implemented an internal audit system on a voluntary basis though it is not required to have an internal audit system as per the provisions of the Companies Act, 2013 and the same is commensurate with the size of the Company and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.



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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
- | Particulars | March 31, 2025
(Current year)
(In thousands) | March 31, 2024
(Previous Year)
(In thousands) |
|-------------|--|---|
| Cash losses | 10,622.62 | 11,157.12 |
- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 36 to the financial statements), ageing and expected dates of realisation 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhaswar Sarkar

Bhaswar Sarkar
Partner

Membership No: 055596

UDIN: 25055596BNULBL8977



Place: Gurugram
Date: May 29, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA CORPORATE HOTEL SOLUTIONS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Yatra Corporate Hotel Solutions Private Limited on the Financial Statements for the year ended March 31, 2025]

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 financial statements of Yatra Corporate Hotel Solutions Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as of March 31, 2025, based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India, (ICAI), and except for the possible effects of the material weaknesses described in 'Basis for Qualified Opinion Section' below on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2025, and these material weaknesses do not affect our opinion on the financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2025, which could potentially result in misstatement of financial statements:

- The Company has not retained adequate documents evidencing performance of review of certain control attributes relating to payments / receipts for packages, updation of vendor masters and vendor code creation.
- Certain control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during part of the year.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, 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.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and



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maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhaswar Sarkar

Bhaswar Sarkar
Partner

Membership No: 055596
UDIN: 25055596BNULBL8977



Place: Gurugram
Date: May 29, 2025

Yatra Corporate Hotel Solutions Private Limited
Balance Sheet as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	-	-
Intangible assets	6	-	-
Income tax assets (net)	7	26,153	25,535
Deferred tax asset	8	-	-
Other non-current assets	13	7,441	7,441
Total non-current assets		33,594	32,976
Current assets			
Financial assets			
Trade receivables	9	98,004	130,467
Cash and cash equivalents	10	4,880	7,074
Other bank balances	11	-	9,262
Other financial assets	12	9,948	286
Other current assets	14	19,006	50,962
Total current assets		131,838	198,051
Total assets		165,432	231,027
Equity and liabilities			
Equity			
Equity share capital	15	22,440	22,440
Other equity			
Share premium		191,060	191,060
Deemed capital contribution by ultimate holding company		51,425	51,425
Retained earnings		(308,478)	(299,282)
Total equity		(43,553)	(34,357)
Non-current liabilities			
Provisions	16	2,015	1,785
Total non-current liabilities		2,015	1,785
Current liabilities			
Financial liabilities			
Trade Payables			
-Outstanding dues of micro enterprises and small enterprises	17	-	-
-Outstanding dues of creditors other than micro enterprises and small enterprises	17	200,053	256,738
Other financial liabilities	18	3,868	3,367
Provisions	16	2,366	1,845
Other current liabilities	19	683	1,649
Total current liabilities		206,970	263,599
Total liabilities		208,985	265,384
Total equity and liabilities		165,432	231,027

Summary of material accounting policies

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

As per our report of even date

For M S K A & Associates

ICAI Firm Registration No.: 10504W

Chartered Accountants

Bhaswar Sarkar
Bhaswar Sarkar
 Partner
 Membership No: 055596

Place: Gurugram
 Date: May 29, 2025

For and on behalf of the Board of Directors of

Yatra Corporate Hotel Solutions Private Limited

Sabina Chopra
Sabina Chopra
 Director
 DIN: 03612585

Place: Gurugram
 Date: May 29, 2025

Dineshwar Pratap Singh
Dineshwar Pratap Singh
 Director
 DIN: 10785595

Place: Gurugram
 Date: May 29, 2025



Yatra Corporate Hotel Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees except per share data and number of shares)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	20 ^s	15,012	19,800
Other income	21	1,706	1,496
Total income		16,718	21,296
Expenses			
Employee benefits expense	22	13,095	16,046
Depreciation and amortisation	24	-	2
Finance costs	23	133	513
Other expenses	25	12,430	16,495
Total expenses		25,658	33,056
Loss before tax		(8,940)	(11,760)
Tax expense	8		
Current tax		-	-
Deferred Tax		-	-
Loss for the year		(8,940)	(11,760)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement loss of defined benefit plans	28	256	236
Other comprehensive loss for the year,		256	236
Total comprehensive loss for the year		(9,196)	(11,996)
Loss per share (Face value Rs. 10/-each)	26		
Basic		(3.98)	(5.24)
Diluted		(3.98)	(5.24)

Summary of material accounting policies 2

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

As per our report of even date

For M S K A & Associates
ICAI Firm Registration No.: 10504W
Chartered Accountants

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

Bhaswar Sarkar

Bhaswar Sarkar
Partner
Membership No: 055596

Sabina Chopra
Sabina Chopra
Director
DIN: 03612585

Dineshhwar
Dineshhwar Pratap Singh
Director
DIN:10785595

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025



Yatra Corporate Hotel Solutions Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees except per share data and number of shares)

		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:			
Loss before tax		(8,940)	(11,760)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation		-	2
Finance Income		(551)	(486)
Gain on disposal of property, plant and equipment		-	(8)
Liability no longer required to be paid		(1,133)	(1,002)
Provision (net) for doubtful debts & advances		707	2,096
Operating cash used before changes in working capital:		(9,917)	(11,158)
Changes in working capital			
Decrease/(Increase) in trade receivables		31,756	(37,454)
(Decrease)/Increase in trade payables		(55,551)	110,851
Increase in provisions		493	293
Decrease/ (Increase) in other current assets		31,956	(49,091)
Increase in other non current assets		-	(7,440)
Decrease in other financial and non-financial liabilities		(465)	(298)
Net cash (used)/ flow from operating activities before tax		(1,728)	5,703
(Payment)/ Refund of taxes		(618)	717
Net cash (used)/ flow from operating activities before tax	(A)	(2,346)	6,420
Cash flows from investing activities:			
Sale of property, plant & equipment		-	8
Investment in term deposits		(9,638)	(6,593)
Proceeds from term deposits		9,638	3,882
Interest received		152	251
Net cash generated (used in)/ from investing activities	(B)	152	(2,452)
Cash flows from financing activities:			
Net cash from financing activities	(C)	-	-
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	(2,194)	3,968
Cash and cash equivalents at the beginning of the year		7,074	3,106
Closing cash and cash equivalents at the end of the year		4,880	7,074
Components of cash and cash equivalents:			
Balances with banks			
On current account		4,880	7,074
Total cash and cash equivalents		4,880	7,074

Summary of material accounting policies

2

As per our report of even date

For M S K A & Associates
ICAI Firm Registration No.: 10504W
Chartered Accountants

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

Bhaswar Sarkar
Bhaswar Sarkar
Partner
Membership No: 055596
Place: Gurugram
Date: May 29, 2025



Sabina Chopra
Sabina Chopra
Director
DIN: 03612585
Place: Gurugram
Date: May 29, 2025

Dineshwar Pratap Singh
Dineshwar Pratap Singh
Director
DIN: 10785595
Place: Gurugram
Date: May 29, 2025



Yatra Corporate Hotel Solutions Private Limited
Statement of changes in equity for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees except per share data and number of shares)

	Equity Share Capital		Other Reserves			Total equity
	No. of shares	Amount	Share premium	Deemed capital contribution by ultimate holding company	Retained earnings	
Balance as at April 01, 2023						
	22,43,962	22,440	1,91,060	51,425	(2,87,286)	(22,361)
Loss for the year	-	-	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	-	(11,760)	(11,760)
Total comprehensive loss	-	-	-	-	(236)	(236)
Share based payments (refer to note 35)	-	-	-	-	(11,996)	(11,996)
Recharge by ultimate holding company	-	-	-	-	-	-
Balance as at March 31, 2024	22,43,962	22,440	1,91,060	51,425	(2,99,282)	(34,357)
Loss for the year	-	-	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	-	(8,940)	(8,940)
Total comprehensive loss	-	-	-	-	(256)	(256)
Share based payments (refer to note 35)	-	-	-	-	(9,196)	(9,196)
Recharge by ultimate holding company	-	-	-	-	-	-
Balance as at March 31, 2025	22,43,962	22,440	1,91,060	51,425	(3,08,478)	(43,553)

Summary of material accounting policies (refer note 2)

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

Nature and purpose of each reserve

1. *Share premium*

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

2. *Retained Earnings*

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

3. *Deemed capital contribution by ultimate holding company*

Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees and same is used for payments towards share based payment expense recharge by Ultimate Holding Company.

As per our report of even date

For **M S K A & Associates**
ICAI Firm Registration No.: 10504W
Chartered Accountants

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

Bhaswar Sarkar
Partner
Membership No: 055596
Place: Gurugram
Date: May 29, 2025

Sabina Chopra
Director
DIN: 03612585
Place: Gurugram
Date: May 29, 2025

Dineshwar Pratap Singh

Dineshwar Pratap Singh
Director
DIN: 10785595
Place: Gurugram
Date: May 29, 2025



Yatra Corporate Hotel Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in thousands of Indian Rupees, except per share data and number of shares)

1. Corporate Information

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

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

The financial statements are approved for issue by the Board of Directors on May 29, 2025.

2. Summary of material accounting policies

2.1 Basis of preparation

These financial statements are 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 exception relation to new standards and amendments adopted on April 1, 2024 (refer note 2.3)

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

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

2.2 Basis of preparation- Going concern

The Company has accumulated losses aggregating to INR 3,08,478 as at year end as against paid up capital and reserve of INR 2,64,925, loss for the year amounting to INR 9,196 indicating an uncertainty to continue as a going concern.

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

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

2.3 New standards and amendments adopted by the Company

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated August 12, 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after April 01, 2024.



Yatra Corporate Hotel Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in thousands of Indian Rupees, except per share data and number of shares)

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

2.4 Basis of measurement

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

Fair value measurement

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

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

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

The 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.

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 30.

2.5 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.



Yatra Corporate Hotel Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in thousands of Indian Rupees, except per share data and number of shares)

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle for classification of its current assets and liabilities.

2.6 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized in the statement of profit or loss and other comprehensive loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss within other expenses / other income when the asset is derecognized.

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.7 Intangible assets

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

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



Yatra Corporate Hotel Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in thousands of Indian Rupees, except per share data and number of shares)

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 or Loss when the asset is derecognized.

Intangible assets are amortized as below:

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

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired, for impairment. 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.

Impairment test for goodwill is performed at the level of each CGU or Company's of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. Impairment losses, if any, are recognized in the statement of profit or loss (including other comprehensive Income) as a component of depreciation and amortization expense.

2.9 Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 recognized as expense on a straight-line basis over the lease term.

2.10 Financial instruments

(i) Financial assets

Initial recognition and measurement



Yatra Corporate Hotel Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in thousands of Indian Rupees, except per share data and number of shares)

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortized cost (debt Instruments)

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 31.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the



Yatra Corporate Hotel Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in thousands of Indian Rupees, except per share data and number of shares)

Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognized an allowance for expected credit losses (ECLs) for all instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortized cost using the EIR method. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive loss. This category applies to trade and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position



Yatra Corporate Hotel Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2025
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if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement

The Company measures financial instruments, at fair value such as warrants etc. at each balance sheet date.

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

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

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

The 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.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarized in the note no 30.

2.11 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 traveler and as principal in case of sale of holiday packages since the Company controls the services before such services are transferred to the traveler.

The Company provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognized in the statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case of issuance on date of hotel bookings.

The application of Company's revenue recognition policies and a description of Company's principal activities, organized by segment, from which the Company generate revenue, are presented below.

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. The Company records an allowance for cancellations at the time of booking on this revenue based on



Yatra Corporate Hotel Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in thousands of Indian Rupees, except per share data and number of shares)

historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from packages are accounted for on a gross basis as the Company controls the services before such services are transferred to the traveller and is determined to be the primary obligor in the arrangement. The Company recognises revenue from such packages on the date of completion of outbound and inbound tours and packages. . Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Contract balances

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Company does not have an unconditional right to receive consideration.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

2.12 Others

(i) Interest income

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

(ii) Finance cost

Finance cost comprises interest expense on borrowings, interest expense on lease liability and unwinding of other financial liabilities. Interest expense is recognized in profit or loss using EIR.

2.13 Foreign currency transactions

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

Transactions and balances

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



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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 profit or loss.

2.14 Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

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

c. Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the 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). 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



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conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

The share-based payment expenses is recharged to the Company, which is adjusted against Deemed capital contribution by ultimate holding company.

2.15 Income taxes

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

a. Current tax

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

b. Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are recognized 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 recognized for all taxable temporary differences, except:

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



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- 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can be recovered. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is the number of equity shares outstanding 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.

2.17 Provisions

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

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

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

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

2.18 Contingent liabilities



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

2.19 Cash and cash 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 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3. Significant accounting estimates and assumptions

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

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

a. Impairment reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost to sell. The Company first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost to sell is also determined. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the management for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. After budget period, cash flow is determined based on extrapolation. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.



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The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 2.

The Company tests goodwill for impairment annually on March 31 and whenever there are indicators of impairment.

b. Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and contract assets

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

c. Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. Refer to Note 8.

d. Defined benefit plans

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

e. Estimating the incremental borrowing rate

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

f. Useful life of Intangible assets

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

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

There are no standards that are notified and not yet effective as on April 1, 2025.



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

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2025 and 2024.

	Computer and Peripherals	Office Equipment	Furniture & fixtures	Total
Gross carrying value				
As at April 01, 2023	4,795	217	21	5,033
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	4,795	217	21	5,033
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	4,795	217	21	5,033
Accumulated depreciation				
As at April 01, 2023	4,793	217	21	5,031
Charge for the year	2	-	-	2
Disposals	-	-	-	-
As at March 31, 2024	4,795	217	21	5,033
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	4,795	217	21	5,033
Net carrying value				
As at March 31, 2024	-	-	-	-
As at March 31, 2025	-	-	-	-

6. Intangible assets

The following table represents the reconciliation of changes in the carrying value of Intangible assets for the year ended March 31, 2025 and 2024.

	Computer software and Websites	Total
Gross carrying value		
As at April 01, 2023	1,181	1,181
Additions	-	-
Disposals	-	-
As at March 31, 2024	1,181	1,181
Additions	-	-
Disposals	-	-
As at March 31, 2025	1,181	1,181
Accumulated amortization		
As at April 01, 2023	1,181	1,181
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024	1,181	1,181
Charge for the year	-	-
Disposals	-	-
As at March 31, 2025	1,181	1,181
Net carrying amount		
As at March 31, 2024	-	-
As at March 31, 2025	-	-



7. Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Income Tax Asset (net)	26,153	25,535
	26,153	25,535

8. Income taxes

(a) The major components of income tax expense

	As at March 31, 2025	As at March 31, 2024
Current income tax Expense		
- For the year	-	-
	-	-
Deferred tax		
- Origination and reversal of temporary differences	-	-
	-	-
	-	-
Total Income tax expense as reported in the statement of profit or loss	-	-

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

	As at March 31, 2025	As at March 31, 2024
Loss for the year	(8,940)	(11,760)
Income tax expense	-	-
Loss before income tax	(8,940)	(11,760)
Expected tax expense at statutory income tax rate @ 26.00% (March 31, 2024 - 26.00%)	(2,325)	(3,058)
Current year losses for which no deferred tax asset was recognized	2,032	2,385
Change in unrecognised temporary differences	293	673
	-	-

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

c) Unrecognized deferred tax assets

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

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	811	638
Provision for leave encashment	329	306
Provision for doubtful debts and advances	3,250	3,044
WDV on property, plant and equipment	30	50
Bonus payable	66	66
Unabsorbed losses carried forward	29,812	27,803
Unabsorbed depreciation carry forward	7,956	7,580
Provision for Expenses	162	187
Total	42,416	39,674

Deferred Tax Asset/ (Liability)

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Recognised during the year	-	-
Closing balance	-	-

No deferred tax assets have been recognized on deductible temporary differences of INR 17,973 (March 31, 2024: INR 16,501), tax losses of INR 1,14,660 (March 31, 2024: INR 1,06,936) and unabsorbed depreciation of INR 30,598 (March 31, 2024: INR 29,152), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available indefinitely for offsetting against future taxable profit expiring at various dates through 2032 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

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9. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
-Considered good*	98,004	130,467
-Credit impaired	8,395	7,688
Less: Allowance for credit impaired receivables	(8,395)	(7,688)
Total	98,004	130,467

*includes amount due from related parties INR 52,511 (March 31, 2024: INR 48,757) - refer to note 33

A trade receivable is a right to consideration that is unconditional and receivable over passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Not any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

For concentration of credit risk, refer to note 31

Trade receivables Ageing Schedule

	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
As at March 31, 2025						
Undisputed Trade Receivables – considered good	16,721	66,956	13,993	334	-	98,004
Undisputed Trade receivable – credit impaired	-	3,952	766	1,002	2,675	8,395
Total	16,721	70,908	14,759	1,336	2,675	106,399
	Outstanding for following periods from due date of receipt					
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2024						
Undisputed Trade Receivables – considered good	107,071	23,396	-	-	-	130,467
Undisputed Trade receivable – credit impaired	-	3,677	1,336	2,675	-	7,688
Total	107,071	27,073	1,336	2,675	-	138,155

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

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	7,688	5,592
Provisions accrued during the year	707	2,096
Amount written off during the year	-	-
Balance at the end of the year	8,395	7,688

10. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- on current accounts	4,880	7,074
	4,880	7,074

11. Other Bank Balance

	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity for less than 12 months*	-	9,262
	-	9,262

* Term deposits as on March 31, 2025 include INR Nil (March 31, 2024 INR 9,262) pledged with banks against the credit card facility.

12. Other financial assets - Current

	As at March 31, 2025	As at March 31, 2024
Interest accrued on term deposits	263	286
Deposits with remaining maturity for less than 12 months*	9,685	-
	9,948	286

* Term deposits as on March 31, 2025 include INR 7,185 (March 31, 2024 INR Nil) pledged with banks against the credit card facility.

13. Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Balances with statutory authorities*	7,441	7,441
	7,441	7,441

*Represents INR 7,441 (March 31, 2024: INR 7,441) paid in respect of mandatory predeposit required for income tax appeal. The income tax amount has been paid under protest and the Company strongly believe that it is not probable the demand will materialize.

14. Other current assets

	As at March 31, 2025	As at March 31, 2024
Advance to vendors**	19,887	54,128
Provision for doubtful advances	(4,106)	(4,019)
Advance to vendors (net of provision)	15,781	50,109
Advance to staff	663	-
Balances with statutory authorities*	1,916	643
Prepaid expenses	646	210
Total	19,006	50,962

* Balances with statutory authorities include service tax and GST.

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

The movement in the allowance for doubtful advances:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,019	4,019
Provisions accrued during the year	87	-
Amount written off during the year	-	-
Balance at the end of the year	4,106	4,019



15. Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised shares		
30,00,000 (March 31, 2024: 30,00,000) equity shares of INR 10/- each	30,000	30,000
Issued, subscribed and fully paid-up shares		
22,43,962 (March 31, 2024: 22,43,962) equity shares of INR 10/- each fully paid up	22,440	22,440
	<u>22,440</u>	<u>22,440</u>

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

Equity shares

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,243,962	22,440	2,243,962	22,440
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>2,243,962</u>	<u>22,440</u>	<u>2,243,962</u>	<u>22,440</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 share is entitled to one vote per share. The Company has not paid any dividend during year ended March 31, 2025 and March 31, 2024.

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

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

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share of INR 10 each fully paid up				
Yatra Online Limited, holding Company and its nominee	2,243,962	22,440	2,243,962	22,440

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

	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity share of INR 10 each fully paid up				
Yatra Online Limited, holding Company	2,243,962	100.00%	2,243,962	100.00%

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

e. Details of shares held by promoters

March 31, 2025

	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of INR 10 each fully paid up					
Yatra Online Limited, holding Company and its nominee	2,243,962	-	2,243,962	100.00%	0.00%
Total	<u>2,243,962</u>	<u>-</u>	<u>2,243,962</u>	<u>100.00%</u>	<u>0.00%</u>

March 31, 2024

	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of INR 10 each fully paid up					
Yatra Online Limited, holding Company and its nominee	2,243,962	-	2,243,962	100.00%	0.00%

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



16. Provisions

	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Gratuity	3,117	2,453
Compensated absences*	1,264	1,177
Total	4,381	3,630
Non-current	2,015	1,785
Current	2,366	1,845
Total	4,381	3,630

*The entire amount of the provision of INR 1,264 (31 March 2024:INR 1,177)is presented as current,since the company does not have an unconditional right to defer settlement for any of these obligations.However based on past experience,the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.The amount not expected to be settled within next twelve months is INR 709 (31 March 2024: INR 774).

Refer note 28 for movement of provision for gratuity

17. Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	200,053	256,738
	200,053	256,738

Trade payables are non-interest bearing and are normally settled within 30-60 days.

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

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

* Includes amount due to related parties INR 1,92,821 (March 31, 2024: INR 2,16,821) - refer to note 33.

Trade Payable Ageing Schedule

	Outstanding for following periods from due date of payemnt				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Total outstanding dues of micro enterprises and small enterprise	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	127,620	71,923	510	-	200,053
Total	127,620	71,923	510	-	200,053
	Outstanding for following periods from due date of payemnt				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Total outstanding dues of micro enterprises and small enterprise	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	98,968	95,503	62,267	-	256,738
Total	98,968	95,503	62,267	-	256,738

18. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Due to employees	3,868	3,367
	3,868	3,367

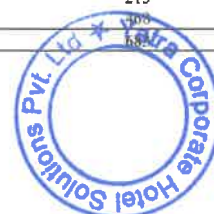
19. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers*	215	5
Statutory dues payable**	1,644	1,644
	1,859	1,649

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

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

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Yatra Corporate Hotel Solutions Private Limited
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20. Revenue from operations

20.1 Disaggregation of revenue

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Income from hotel reservations	15,012	19,800
	15,012	19,800

20.2 Contract balances

Contract liabilities

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

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

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Advance from customers	215	5
Total Contract liabilities	215	5

As of April 1, 2024 INR 5 of advance consideration received from customer , further INR 210 received during the year, out of which INR NIL was applied to revenue & INR NIL written back. As at March 31, 2025 the balance amount was INR 215.

No information is disclosed about remaining performance obligations at March 31, 2025 and March 31, 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

21. Other income

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Liability no longer required to be paid*	1,133	1,002
Gain on sale of property, plant and equipment (net)	-	8
Miscellaneous Income	22	-
Interest income from financial assets:		
- Bank deposits	551	486
	1,706	1,496

*Liability no longer required to be paid represent trade payables, in respect of which the Company does not have any further obligation.

22. Employee benefits expense

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and bonus	8,976	12,435
Contribution to provident and other funds (refer note 28)	2,268	2,415
Gratuity expenses (refer note 28)	563	390
Staff welfare expenses	1,288	806
	13,095	16,046

23. Finance costs

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Bank charges	133	513
	133	513

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24. Depreciation and amortization

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Depreciation (refer note 5)	-	2
Total	-	2

25. Other expenses

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Advertising and business promotion	101	608
Communication & information technology expenses	67	47
Rent expense	5,052	5,059
Repairs and maintenance	2,953	2,888
Legal and professional fees*	1,350	3,476
Commission expense	749	-
Provision for doubtful debts	707	2,096
Provision on doubtful advances	87	-
Advance written off	-	544
Travelling and conveyance	617	719
Electricity charges	735	790
Miscellaneous expenses	12	268
Total	12,430	16,495

*Includes payment to auditors

As auditors

Statutory audit (including limited review)

	200	198
	200	198

26. Earnings per share - EPS

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

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

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(Loss) attributable to ordinary shareholders (A)	(8,940)	(11,760)
Weighted average number of ordinary shares outstanding during the year (B)	2,243,962	2,243,962
Basic and diluted loss per share (C=A/B)	(3.98)	(5.24)

27. Segment information

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

Business segments

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

Geographical segments

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

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28. Employment benefit plan**a) Define benefit plans**

	As at March 31, 2025	As at March 31, 2024
Particulars		
Defined benefit plan	3,117	2,453
Liability for compensated absences	1,264	1,177
Total Liability	4,381	3,630

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

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

Movement in obligation towards gratuity

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Present value of obligation at beginning of year	2,452	2,221
Interest cost	152	116
Past service cost	-	(17)
Current service cost	411	291
Actuarial loss/ (gain) on obligation		
-economic assumptions	50	(7)
-demographic assumptions	18	149
-experience assumptions	188	93
Benefits paid	(154)	(394)
Present value of obligation at closing of year	3,117	2,452

	As at March 31, 2025	As at March 31, 2024
Unfunded liability		
Current	1,102	668
Non current	2,015	1,785
Unfunded liability recognized in statement of financial position	3,117	2,453

Components of cost recognised in profit or loss

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Current service cost	411	291
Past Service Cost	-	(17)
Net interest cost	152	116
	563	390

Amount recognised in other comprehensive income

	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Actuarial loss on obligation*	256	236

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

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.54%	7.19%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	3.32	3.46
Expected rate of return on plan asset	NA	NA
Retirement age (Years)	65 years	65 years
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	27%	30%
From 31 to 44 years	31%	29%
Above 44 years	31%	23%

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



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A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2025	As at March 31, 2024
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(38)	(36)
b) Impact due to decrease of 0.50 %	39	39
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	40	46
b) Impact due to decrease of 0.50 %	(39)	(43)

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

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

	As at March 31, 2025	As at March 31, 2024
Year 1	1,103	668
Year 2	594	506
Year 3	511	384
Year 4	416	358
Year 5	312	291
Year 6-10	660	703
Above 10 Years	154	260

b) Defined contribution plan

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

Employers' contribution to Employee's Provident Fund
Employer Contribution to Pension Fund
Employers' contribution to Labour Welfare Fund

	As at March 31, 2025	As at March 31, 2024
Employers' contribution to Employee's Provident Fund	1,458	1,240
Employer Contribution to Pension Fund	758	1,116
Employers' contribution to Labour Welfare Fund	52	59
	2,268	2,415

Code on social security, 2020

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

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29. Components of Other Comprehensive Loss

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial Loss/ (Gain) on defined benefit plan:		
Actuarial loss on obligation	256	236
Total	256	236

30. Fair value measurement

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

Fair values

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

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Assets carried at amortized cost				
Trade receivables	98,004	130,467	98,004	130,467
Cash and cash equivalents	4,880	7,074	4,880	7,074
Other financial assets	9,948	286	9,948	286
Other bank balances	-	9,262	-	9,262
Total	112,832	147,089	112,832	147,089
Financial liabilities				
Liabilities carried at amortized cost				
Trade and other payables	200,053	256,738	200,053	256,738
Other financial liabilities	3,868	3,367	3,868	3,367
Total	203,921	260,105	203,921	260,105

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, 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	9,685	-	9,685
Total assets	-	9,685	-	9,685
	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	9,262	-	9,262
Total assets	-	9,262	-	9,262

There were no transfers between Level 1, Level 2 and Level 3 during the period ended March 31, 2025 and March 31, 2024.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values at March 31, 2025 and March 31, 2024 as well as the inputs used.

Type	Valuation technique	Significant unobservable inputs
Term deposits	Discounted cash flows	Prevailing interest rate in market, future payouts.



31. Financial instruments 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.

	As at March 31, 2025	As at March 31, 2024
Trade receivables	98,004	130,467
Other bank balance	-	9,262
Other financial asset	9,948	286
Cash and cash equivalents (except cash in hand)	4,880	7,074
Total	112,832	147,089

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 age of trade receivables at the reporting date was :

	As at March 31, 2025			As at March 31, 2024		
	Gross	Allowance	Net	Gross	Allowance	Net
Less than 6 months	16,721	-	16,721	107,071	-	107,071
6 months to 1 year	70,908	3,952	66,956	27,073	3,677	23,396
1-2 years	14,759	766	13,993	1,336	1,336	-
2-3 years	1,336	1,002	334	2,675	2,675	-
More than 3 years	2,675	2,675	-	-	-	-
Total	106,399	8,395	98,004	138,155	7,688	130,467

Allowances for doubtful debts mainly represents amounts due from hotels and customers. Based on historical experience, the Company believes that no impairment allowances is necessary, except for as disclosed in note 9, in respect of trade receivables.

Term deposits and bank balances

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

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, 2024 and March 31, 2023.

As at March 31, 2025	Carrying Amount	Contractual Cash Flows	Within 1 year	1-5 Years	More than 5 years
Trade payables	200,053	200,053	200,053	-	-
Other financial liabilities	3,868	3,868	3,868	-	-
Total	203,921	203,921	203,921	-	-

As at March 31, 2024	Carrying Amount	Contractual Cash Flows	Within 1 year	1-5 Years	More than 5 years
Trade payables	256,737	256,737	256,737	-	-
Other financial liabilities	3,367	3,367	3,367	-	-
Total	260,104	260,104	260,104	-	-



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

32. Commitment and contingencies

a) Contingent liabilities

INR 631 (March 31, 2024: INR 631) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against these appeal in the financial statements.

Contingent liabilities not provided for in respect of:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Income Tax Demand *	3,079	-

*Amount disallowed by income tax authorities amounting to INR 9,539, having tax impact INR 3,079 (March 31, 2024: NIL) represents income tax demand for the financial year 2013-14 and 2015-16. 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 financial statements.

b) Lease commitment- Company as a lessee

As lessee, the Company's obligation arising from non cancellable lease are mainly related to lease arrangements for real estate.

There were no short term non-cancellable lease contract outstanding as at March 31, 2025 and March 31, 2024.

During the year ended March 31, 2025 INR 5,052 (March 31, 2024: INR 5,059) was recognized as rent expense under other expenses in profit or loss in respect of short term lease contract.

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33 Related party disclosure

(a) Name of the related parties and related party relationship with whom transactions have been taken place during the year

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	Yatra Online Limited
(iii) Fellow subsidiaries:	Yatra Hotel Solutions Private Limited Yatra for Business Private Limited Travel.Co.In Limited

(b) Related parties with whom transactions have taken place during the year and outstanding at the year end

b.1) Sale/purchase of services and commission received /paid:

	March 31, 2025	March 31, 2024
Ultimate holding company		
Yatra Online, Inc.		
Amount owed to related parties	2,783	-
Share based payment expense	-	-
Holding company		
Yatra Online Limited		
Reimbursement of expenses paid	9,779	11,561
Reimbursement of expenses received	33,402	33,635
Amount owed by related parties	6,274	-
Amount owed to related parties	-	63,071
Fellow subsidiaries		
Travel.Co.In Limited		
Amount owed by related parties	407	99
Yatra for Business Private Limited		
Amount owed by related parties	45,830	48,658
Yatra Hotel Solutions Private Limited		
Purchase transactions	27,752	99,358
Commission Received	2,860	6,490
Amount owed to related parties	190,038	153,749

All transactions with these related parties are at arm's length basis and are in ordinary course of business.

34 Capital Management

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2025 and March 31, 2024. The company monitors capital using gearing ratio, which is debt divided by total equity

	March 31, 2025	March 31, 2024
Interest Bearing Borrowings	-	-
Less: cash and cash equivalents (Note 10)	(4,880)	(7,074)
Net debt	(4,880)	(7,074)
Total Equity	(43,553)	(34,357)
Total Equity	(43,553)	(34,357)

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

10%



35 Share based payments

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

	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	-	-
Total expense arising from share-based payment transactions	-	-

Restricted Stock Unit Plan (RSU)

Yatra Online, Inc. pursuant to the "2016 Plan" had approved a grant of:

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

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

13,500 RSUs granted to employee of the company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 2,906 RSUs have been considered vested on grant date.

1,280,154 PSUs, out of these 11,509 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

Movements during the year

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

	March 31, 2025	March 31, 2024
	No. of shares	No. of shares
Opening	21,679	21,679
Granted during the year	-	-
Vested/exercised during the year	-	-
Number of RSU's outstanding at the end of the year	21,679	21,679

The weighted average remaining contractual life for RSU's outstanding as at March 31, 2025 was Nil years (March 31, 2024: 0.50 years)

The range of exercise prices for RSU's and PSU's outstanding at March 31, 2025: Nil, March 31, 2024: Nil and March 31, 2023: Nil.

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

The expected life of RSU's and PSU's option has been taken as the vesting period.

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

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36 Ratio Analysis and its elements

Ratios	Numerator	Denominator	Ratio as on March 31, 2025	Ratio as on March 31, 2024	% change	Reason for variance*
Current ratio	Current Assets	Current Liabilities	1	1		(15%) Variance is less than 25%, no explanation required.
Return on Equity ratio	Net Profits/ (loss) after taxes	Average Shareholder's Equity	0	0		(45%) Loss has been decreased during the current year as compared to previous year and increase in shareholder's equity in current and previous year is in negative.
Trade Receivable Turnover Ratio	Gross Booking *	Average Trade Receivable	1	1		(46%) Company total sales has been decreased during the current year as compared in previous year
Trade Payable Turnover Ratio	Net Credit Purchases **	Average Trade Payables	0	1		(46%) Company total purchase has been decreased during the current year as compared in previous year with lower vendor payment.
Net Capital Turnover Ratio	Net sales = Total sales -cancellation and refunds	Working capital = Current assets - Current liabilities	(1)	(3)		(58%) Company total sales has been decreased during the current year as compared to previous year.
Net Profit ratio	Net Profits/ (loss) after taxes	Revenue from operations	(1)	(1)		0% Not Applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0	0		(21%) Loss has been decreased during the current year as compared to previous year.
Return on Investment Debt- Equity Ratio	Interest (Finance Income)	Investment	0	0		120% Due to increase in Interest on Fixed deposit. Since there are no debt in the company. Debt - Equity ratio is not applicable
Debt Service Coverage ratio		Not Applicable				Since there are no debt in the company. Debt Service Coverage ratio is not applicable
Inventory turnover ratio		Not Applicable				The Company is involved in the services sector. Hence Inventory turnover ratio is not applicable to the Company

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

*Gross bookings represent the total amount paid by our customers for the hotel booked through the Company, including fees and other charges and net of cancellations and refunds. Gross bookings for the year ended March 31, 2025 is INR 78,602 (March 31, 2024: INR 1,64,818).

**Net Credit Purchases for the year ended March 31, 2025 is INR 75,337 (March 31, 2024: INR 1,57,570)

Schedule III requires reason for variance where % of change is more than 25% as compared to the previous year.



37 Other Statutory Information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. A. 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:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B. 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2025.
- iv. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi. The Company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- vii. The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- viii. The Company has not revalued its Property, Plant & Equipment for the year ended March 31, 2025.
- ix. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2025.
- x. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

38 Audit Trail

In regard to accounting software managed by the entity

The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of certain accounting softwares to log any direct data changes. Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with.

- 39 On August 12, 2024, the Board of Directors of Yatra Online Limited ("Company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Company (the "Amalgamated Company") and its 5 wholly-owned subsidiaries and one stepdown subsidiary (Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited), Travel.Co.In Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Hotel Solutions Private Limited (collectively referred to as the "Amalgamating Companies"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, as group involved in same line of business i.e., tour and travel, thereby enhancing efficiencies and generating synergies. The Scheme had been filed with the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for requisite approvals. NCLT has, vide its order dated February 07, 2025, allowed the first motion application filed by the Company and accordingly, the Company has filed the second motion application with the NCLT for approval and is currently pending. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

40 Previous year figures

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

As per our report of even date
For M S K A & Associates
ICAI Firm Registration No.: 10504W
Chartered Accountants

Bhaswar Sarkar
Partner
Membership No: 055596
Place: Gurugram
Date: May 29, 2025



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

Sabina Chopra
Director
DIN: 03612585
Place: Gurugram
Date: May 29, 2025

Dineshwar Pratap Singh
Director
DIN:10785595
Place: Gurugram
Date: May 29, 2025

