

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra Mice and Holidays Limited (formerly known as Adventure and Nature Network Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yatra Mice and Holidays 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 profit (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



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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.



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- (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).
- (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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (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)



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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 36 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 36 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: 25055596BNULBG2850



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 MICE AND HOLIDAYS LIMITED (FORMERLY KNOWN AS ADVENTURE AND NATURE NETWORK 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: 25055596BNULBG2850



Place: Gurugram

Date: May 29, 2025

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ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FOR THE YEAR ENDED YATRA MICE AND HOLIDAYS LIMITED (FORMERLY KNOWN AS ADVENTURE AND NATURE NETWORK 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 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.



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- vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, Goods and Services tax, cess and other material statutory dues applicable to the company have generally been regularly deposited with the 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 explanations given to us and the records examined by us, there are no dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute.

- 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) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of loans or borrowings or in payment of interest thereon to followings lenders as explained in Note 12 in the financial statements of Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited).

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid
Working capital loan	Yatra Online Limited	75,00,000	Principal	2216
Working capital loan	Yatra Online Limited	50,00,000	Principal	1977
Working capital loan	Yatra Online Limited	25,00,000	Principal	1922
Working capital loan	Yatra Online Limited	25,00,000	Principal	1885
Working capital loan	Yatra Online Limited	75,00,000	Principal	1872
Working capital loan	Yatra Online Limited	50,00,000	Principal	1830
Working capital loan	Yatra Online Limited	3,00,000	Principal	1895
Working capital loan	Yatra Online Limited	12,00,000	Principal	1887
Working capital loan	Yatra Online Limited	27,00,000	Principal	1495
Working capital loan	Yatra Online Limited	5,00,000	Principal	1432
Working capital loan	Yatra Online Limited	5,00,000	Principal	1797
Working capital loan	Yatra Online Limited	10,00,000	Principal	1405



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Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid
Working capital loan	Yatra Online Limited	20,00,000	Principal	1351
Working capital loan	Yatra Online Limited	40,00,000	Principal	1343
Working capital loan	Yatra Online Limited	40,00,000	Principal	1319
Working capital loan	Yatra Online Limited	35,00,000	Principal	1295
Working capital loan	Yatra Online Limited	40,00,000	Principal	1217
Working capital loan	Yatra Online Limited	5,00,000	Principal	1232
Working capital loan	Yatra Online Limited	5,00,000	Principal	867
Working capital loan	Yatra Online Limited	5,00,000	Principal	867
Working capital loan	Yatra Online Limited	10,00,000	Principal	783
Working capital loan	Yatra Online Limited	10,00,000	Principal	641
Working capital loan	Yatra Online Limited	79,85,620	Interest relates to FY 18-19 to FY 24-25	26-2216
Working capital loan	Yatra Online Limited	48,30,195	Interest relates to FY 19-20 to FY 24-25	152-1977
Working capital loan	Yatra Online Limited	23,58,308	Interest relates to FY 19-20 to FY 24-25	97-1922
Working capital loan	Yatra Online Limited	23,20,104	Interest relates to FY 19-20 to FY 24-25	60-1885
Working capital loan	Yatra Online Limited	69,20,045	Interest relates to FY 19-20 to FY 24-25	47-1872
Working capital loan	Yatra Online Limited	45,28,695	Interest relates to FY 19-20 to FY 24-25	5-1830
Working capital loan	Yatra Online Limited	2,79,775	Interest relates to FY 19-20 to FY 24-25	70-1895
Working capital loan	Yatra Online Limited	11,15,137	Interest relates to FY 19-20 to FY 24-25	62-1887
Working capital loan	Yatra Online Limited	20,71,925	Interest relates to FY 20-21 to FY 24-25	35-1495
Working capital loan	Yatra Online Limited	3,70,680	Interest relates to FY 21-22 to FY 24-25	337-1432
Working capital loan	Yatra Online Limited	4,46,261	Interest relates to FY 20-21 to FY 24-25	337-1797
Working capital loan	Yatra Online Limited	7,30,208	Interest relates to FY 21-22 to FY 24-25	310-1405
Working capital loan	Yatra Online Limited	14,15,811	Interest relates to FY 21-22 to FY 24-25	256-1351
Working capital loan	Yatra Online Limited	28,18,405	Interest relates to FY 21-22 to FY 24-25	248-1343
Working capital loan	Yatra Online Limited	27,78,756	Interest relates to FY 21-22 to FY 24-25	224-1319
Working capital loan	Yatra Online Limited	23,96,718	Interest relates to FY 21-22 to FY 24-25	200-1295



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Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid
Working capital loan	Yatra Online Limited	26,10,247	Interest relates to FY 21-22 to FY 24-25	122-1217
Working capital loan	Yatra Online Limited	3,29,585	Interest relates to FY 21-22 to FY 24-25	137-1232
Working capital loan	Yatra Online Limited	2,54,003	Interest relates to FY 22-23 to FY 24-25	137-867
Working capital loan	Yatra Online Limited	2,54,003	Interest relates to FY 22-23 to FY 24-25	137-867
Working capital loan	Yatra Online Limited	4,73,314	Interest relates to FY 22-23 to FY 24-25	53-783
Working capital loan	Yatra Online Limited	4,14,666	Interest relates to FY 23-24 to FY 24-25	276-641

- (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, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 12 to the financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. 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.



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- (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.
- (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, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to Rs. 5,657.36 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 34 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.



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- 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
Partner
Membership No. 055596
UDIN: 25055596BNULBG2850



Place: Gurugram
Date: May 29, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA MICE AND HOLIDAYS LIMITED (FORMERLY KNOWN AS ADVENTURE AND NATURE NETWORK 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 Mice and Holidays 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 Mice and Holidays 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



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Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.



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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: 25055596BNULBG2850



Place: Gurugram
Date: May 29, 2025

Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
Balance sheet as at March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	-	-
Other Intangible assets	6	-	-
Financial assets			
Other financial assets	7	4,417	-
Total Non-current assets		4,417	-
Current assets			
Financial assets			
Trade receivables	8	17,247	-
Cash and cash equivalents	9	13,994	1,582
Current tax assets (net)		2	-
Other current assets	10	23,320	1,344
Total Current assets		54,563	2,926
Total assets		58,980	2,926
Equity and liabilities			
Equity			
Equity Share Capital	11	67,600	67,600
Other Equity			
Retained earnings		(183,471)	(185,352)
Total equity		(115,871)	(117,752)
Non-current liabilities			
Provisions	15	283	246
Total Non-current liabilities		283	246
Current liabilities			
Financial liabilities			
Borrowings	12	71,000	63,500
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13	79	2,219
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	34,353	11,955
Other financial liabilities	14	39,961	39,535
Provisions	15	225	197
Other current liabilities	16	28,950	3,026
Total Current liabilities		174,568	120,432
Total liabilities		174,851	120,678
Total equity and liabilities		58,980	2,926
Summary of material accounting policies	2		

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

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

Bhaswar Sarkar
per Bhaswar Sarkar
Partner
Membership No: 055596

For and on behalf of the Board of Directors of
Yatra Mice and Holidays Limited (formally known as
Adventure and Nature Network Private Limited)

Dineshwar Pratap Singh *Sabina Chopra*
Dineshwar Pratap Singh Sabina Chopra
Director Director
(DIN: 10785595) (DIN: 03612585)

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025



Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network 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)

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	17	46,914	15,996
Other income	18	6,022	1
Total income		52,936	15,997
Expenses			
Service cost		40,832	12,579
Marketing and sales promotion expenses		997	1,308
Employee benefits expense	19	2,763	4,731
Depreciation and amortisation expense	20	-	-
Finance costs	21	1,700	9,609
Other expenses	22	4,773	2,980
Total expense		51,065	31,207
Profit/(loss) before tax		1,871	(15,210)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the year		1,871	(15,210)
Other Comprehensive Income	25		
Items that will not be reclassified subsequently to Profit or Loss :			
Remeasurement (Income)/loss on defined benefit plans		(10)	51
Other Comprehensive Income/(loss) for the year, net of income tax		(10)	51
Total Comprehensive Income/(loss) for the year		1,881	(15,261)
Earnings per share	23		
Basic and diluted earnings per share (INR)		0.28	(2.25)
Summary of material accounting policies	2		

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

For M S K A and Associates

ICAI Firm Registration No.: 105047W

Chartered Accountants

Bhaswar Sarkar
per Bhaswar Sarkar

Partner

Membership No: 055596



For and on behalf of the Board of Directors of
Yatra Mice and Holidays Limited (formally known as
Adventure and Nature Network Private Limited)

Dineshwar Pratap Singh
Dineshwar Pratap Singh
Director
(DIN: 10785595)

Sabina Chopra
Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram

Date: May 29, 2025

Place: Gurugram

Date: May 29, 2025

Place: Gurugram

Date: May 29, 2025



Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network 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)

Particulars	Equity Share Capital		Other Equity	Total
	No of shares	Amount	Retained earnings	
Balance as at April 1, 2023	6,760,000	67,600	(170,091)	(102,491)
Loss for the year			(15,210)	(15,210)
Remeasurement losses on defined benefit plans (Refer Note 26)				
Total Comprehensive loss for the year ending March 31, 2024	-	-	(51)	(51)
Balance as at March 31, 2024	6,760,000	67,600	(15,261)	(15,261)
Balance as at April 1, 2024	6,760,000	67,600	(185,352)	(117,752)
Profit for the year			(185,352)	(117,752)
Remeasurement gains on defined benefit plans (Refer Note 26)			1,871	1,871
Total Comprehensive Income for the year ending March 31, 2025	-	-	10	10
Balance as at March 31, 2025	6,760,000	67,600	1,881	1,881
			(183,471)	(115,871)

Other equity

1. Retained Earnings

Retained Earnings represents cumulative losses of the Company. The reserve can be utilized in accordance with the provisions of Companies Act, 2013.

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

For M S K A and Associates

ICAI Firm Registration No.: 105047W
Chartered Accountants

Bhaswar Sarkar
per Bhaswar Sarkar
Partner
Membership No: 055596



For and on behalf of the Board of Directors of
Yatra Mice and Holidays Limited (formally known as
Adventure and Nature Network Private Limited)

Dineshwar Pratap Singh
Dineshwar Pratap Singh
Director
(DIN: 10785595)

Sabina Chopra
Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025



Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
Statement of Cash Flow for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2025	March 31, 2024
Cash flows from operating activities:			
Profit / (Loss) before tax		1,871	(15,261)
Adjustments for:			
Finance costs		1,699	9,605
Gain on sale of property, plant & equipment. (Net)		-	(1)
Operating cash flow before changes in working capital		3,570	(5,657)
Working capital adjustments:			
Increase in other current assets		(21,976)	(47)
Increase in trade receivables		(17,247)	-
Increase in other financial assets		(4,417)	-
Increase in trade payables		20,258	1,756
Increase in other current liabilities		25,924	485
Increase in other financial liabilities		290	-
Increase/(decrease) in provisions		75	(11)
Net cash flow from operations before tax		6,477	2,183
(Payment) / refund of taxes (Net)		(2)	-
Net cash flow/(used) in operating activities	(A)	6,475	(3,474)
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		-	1
Net cash flow from investing activities	(B)	-	1
Cash flows from financing activities:			
Payment of interest portion of borrowings		(1,563)	(471)
Proceeds from borrowings		7,500	4,800
Net cash flow from financing activities	(C)	5,937	4,329
Net increase in cash and cash equivalents during the year	(A+B+C)	12,412	856
Cash and cash equivalents at the beginning of the year		1,582	725
Closing cash and cash equivalents at the end of the year	9	13,994	1,582
Components of cash and cash equivalents:			
Balances with banks			
On current account		12,350	1,582
Credit card collection in hand		1,644	-
Total cash and cash equivalents	9	13,994	1,582

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Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
Statement of Cash Flow for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2024	Cash flows from financing activities		Closing balance as at March 31, 2025
		Inflow	Outflow	
Inter-corporate deposit (unsecured)	63,500	7,500	-	71,000
Total liabilities from financing activities	63,500	7,500	-	71,000

Particulars	Opening balance as at April 1, 2023	Cash flows from financing activities		Closing balance as at March 31, 2024
		Inflow	Outflow	
Inter-corporate deposit (unsecured)	58,700	4,800	-	63,500
Total liabilities from financing activities	58,700	4,800	-	63,500

Summary of material accounting policies (refer note no.2)

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

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

For and on behalf of the Board of Directors of
Yatra Mice and Holidays Limited (formally known as
Adventure and Nature Network Private Limited)

Bhaswar Sarkar
per Bhaswar Sarkar
Partner
Membership No: 055596



Dineshwar Pratap Singh
Dineshwar Pratap Singh
Director
(DIN: 10785595)

Sabina Chopra
Sabina Chopra
Director
(DIN: 03612585)

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025



1. Corporate information

Corporate information Adventure and Nature Network Private Limited ('the Company'), was incorporated on September 12, 2012. The Company is a joint venture of Yatra Online Limited and Snow Leopard Adventures Private Limited. The Company is engaged in the business of providing services relating to transport, travel, tours, tourism and activities such as trekking, cycling, camping, sports activities, etc.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Plot No. 272, 4th Floor, Gulf Adiba, Phase II, Udyog Vihar, DLF Ph-II, Gurgaon, Dlf Ph-ii, Haryana, India, 122008. The name of the Company was changed from Adventure and Nature Network Private Limited to Yatra Mice and Holidays Limited on March 7, 2025, and was subsequently changed to Yatra Mice and Holidays Limited on April 15, 2025.

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 have been prepared to comply in all material respects with the Indian Accounting Standard (Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian-Accounting-Standards)-Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) 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 except in relation to new standards adopted on April 1, 2024. (Refer note 2.2)

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

All the amounts included in the financial statements are reported in thousands of Indian Rupees 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 1,83,470 (March 31, 2024: INR 1,84,736) as at year-end as against paid up capital and reserve (without netting off accumulated losses) of INR 67,600 (March 31, 2024: INR 67,600).

Profit for the year amounting to INR 1,881 (March 31, 2024: INR 14,644), negative net working capital amounting to INR 1,20,005 (March 31, 2024: INR 1,17,136) indicating an uncertainty to continue as a going concern.

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

2.3 New standards and amendments issued

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

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 1 April 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 measurements 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 28.

2.5 Current versus non-current classifications

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.

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.

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 rates to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	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 recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

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

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

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

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

Research and development costs



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

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

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

- a. Computer Software - Softwares are amortized over a period of 3 years
- b. Website - Websites are amortized over a period of 3 years

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, 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 Companies 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.

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

Such reversal is recognized in the statement of profit or loss.

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 of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.



2.10 Borrowing cost

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

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

2.11 Financial Instruments

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

(i) Financial assets

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

Cash and short-term deposits

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

Financial instruments at amortized cost

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

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

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

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

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

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

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

Financial instruments at fair Valued through Profit and Loss



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

De-recognition of financial assets

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

Impairment of financial assets

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

(ii) Financial liabilities

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

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

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

De-recognition

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

2.12 Revenue from contracts with customers

The Company recognize 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, it recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of sale of tours & activities as the supplier/vendor is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveler.

The Company provides travel products and services to B2C (Business to Customers) customers in India and abroad. The revenue from rendering these services is recognized in the Statement of Profit and Loss (including Other Comprehensive Income) once the services are rendered. This is generally the case on the date of booking of outbound and inbound tours and packages.

The application of our revenue recognition policies and a description of our principal activities, organized by segment, from which we generate our revenue, are presented below.

Packages

Revenue from package services is recognized as an agent on a net commission earned basis. The performance obligations are satisfied on the date of booking of package. We record an allowance for cancellations at the time of booking on this revenue based on historical experience.

Other Services



Revenue from other sources primarily comprises of revenue from sale of activities which is being recognized as the services are being performed. Revenue from the sale of activities are recognized as an agent on a net commission earned basis.

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

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

Contract assets

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

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.

Interest income

Interest income comprises income on term deposits. Interest income is recognized as it accrues in the Statement of Profit and Loss and Other Comprehensive Loss, using the effective interest rate method (EIR).

2.13 Others- Finance income and cost

Finance income comprises income on term deposits. Interest income is recognized as it accrues in the statement of Profit and using the effective interest rate method (EIR).

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

2.14 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 in the relevant functional currency spot rates at the date the transactions first qualify for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized-in-the-Statement-of-Profit and Loss.

2.15 Employee benefits



The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans and compensated absences. 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 and Loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b) Defined benefit 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 recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the Other Comprehensive Income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the Statement of Profit and Loss in any of the subsequent periods.

2.16 Income taxes

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

a) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, 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, based on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. 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.

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

- In respect of 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 recognised 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 (ii) and does not give rise to equal taxable and deductible temporary differences.
- 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 Alternative Tax ("MAT") expense under the provisions of the Income-tax Act, 1961 is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated in form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed on every period end and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT credit entitlement is included as part of deferred tax asset.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it 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.

2.17 Earnings / (loss) per share

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

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

2.18 Provisions

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



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

2.19 Contingent liabilities

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

2.20 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.

2.21 Segment reporting policies

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

2.22 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 recognised 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 recognised 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 Critical accounting estimates and assumptions

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

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



a) Defined benefit plan

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (Refer Note 26).

b) Property, plant and equipment

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

c) Fair value of financial instruments

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

d) 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.

e) 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. The Company has not recognized deferred tax asset on unused tax losses and temporary differences. (Refer Note 31)

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.



Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
Notes to the financial statements as at and for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

5 . Property, plant and equipment

	Computer and peripherals	Office equipment	Total
Gross Carrying value			
As at April 1, 2023	1,490	70	1,560
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	1,490	70	1,560
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	1,490	70	1,560
Accumulated Depreciation			
As at April 1, 2023	1,490	70	1,560
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2024	1,490	70	1,560
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2025	1,490	70	1,560
Net block value			
As at March 31, 2025	-	-	-
As at March 31, 2024	-	-	-

6 . Other Intangible assets

	Website	Computer software	Total
Gross Carrying value			
As at April 1, 2023	17,185	234	17,419
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	17,185	234	17,419
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	17,185	234	17,419
Accumulated Amortization			
As at April 1, 2023	17,185	234	17,419
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2024	17,185	234	17,419
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2025	17,185	234	17,419
Net block value			
As at March 31, 2025	-	-	-
As at March 31, 2024	-	-	-



Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
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7. Other financial assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Non-current		
Security deposits*	4,417	-
	<u>4,417</u>	<u>-</u>

* security deposit has been made in connection with the ongoing legal proceedings involving Pallavi Lawande.

8. Trade receivables

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Considered doubtful	17,247	-
Less: Provision for doubtful receivables	-	-
Total	<u>17,247</u>	<u>-</u>

A trade receivable is a right to consideration that is unconditional upon 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 B2C customers for cost of package bookings.

There are no dues from directors or other officers of the company, either severally or jointly with any other person or any trade or other receivables due from firms or private companies respectively, in which any director is a partner or a director.

Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
As at March 31, 2025						
Undisputed Trade Receivables – considered good	17,244	-	1	-	2	17,247
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	<u>17,244</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>2</u>	<u>17,247</u>

9. Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with bank		
- on current accounts	12,350	1,582
Credit card collection in hand*	1,644	-
	<u>13,994</u>	<u>1,582</u>

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

10. Other current assets

Particulars	March 31, 2025	March 31, 2024
Current		
Advance to vendor*	23,988	895
Provisions for doubtful advances	(690)	(690)
Advances to vendors (net of provision)	23,298	205
Prepaid expenses	32	715
Balances with statutory authorities**	-	424
	<u>23,320</u>	<u>1,344</u>

*Advance to vendors primarily consist of amounts paid to vendors for package & activities

**Balance with statutory authorities includes Goods & Services tax

The movement in the allowance for doubtful advances:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	690	1,016
Provision written back during the year	-	(326)
Balance at the end of the year	<u>690</u>	<u>690</u>



Yatra Mice and Holidays Limited (formerly known as Adventure and Nature Network Private Limited)
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(Amounts in thousands of Indian Rupees, except per share data and number of shares)
11. Equity share capital

Particulars	March 31, 2025	March 31, 2024
Authorised shares		
March 31, 2025 : 10,000,000 (March 31, 2024 : 10,000,000) equity shares of INR 10 each as on March 31, 2025 & March 31, 2024	100,000	100,000
Issued, subscribed and fully paid-up shares		
March 31, 2025 : 6,760,000 (March 31, 2024 : 6,760,000) equity shares of INR 10 each as on March 31, 2025 & March 31, 2024	67,600	67,600
	<u>67,600</u>	<u>67,600</u>

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Par value	No. of shares	Par value
At the beginning of the year	6,760,000	67,600	6,760,000	67,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>6,760,000</u>	<u>67,600</u>	<u>6,760,000</u>	<u>67,600</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during the year ended as on March 31, 2025 and March 31, 2024.

In the event of liquidation of the Company, subject to the provisions of Articles of Association of the company & of the Companies Act, 2013, 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

Particulars	March 31, 2025	March 31, 2024
Equity share of INR 10 each fully paid up		
Yatra Online Limited*	66,924	33,800
Snow Leopard Adventures Private Limited	676	33,800

d. Details of shareholders holding more than 5% shares in the Company

Name of the Share holder	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*	6,692,400	99.00%	3,380,000	50.00%
Snow Leopard Adventures Private Limited	67,600	1.00%	3,380,000	50.00%

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

Particulars	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the period
Yatra Online Limited*	33,800	33,124	66,924	99%	98%
Snow Leopard Adventures Private Limited	33,800	(33,124)	676	1%	(98%)

March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the period
Yatra Online Limited*	33,800	-	33,800	50%	-
Snow Leopard Adventures Private Limited	33,800	-	33,800	50%	-

* On June 19, 2024, Yatra Online Limited entered into a Share Purchase Agreement with Snow Leopard Adventures Private Limited to acquire an additional 49% of the issued and paid-up equity share capital (on a fully diluted basis) of the Company for a cash consideration of INR 9.8 million. Consequently, Yatra Online Limited holds 99% of the issued and paid-up equity share capital (on a fully diluted basis) of the Company.



Yatra Mice and Holidays Limited (formerly known as Adventure and Nature Network Private Limited)
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(Amounts in thousands of Indian Rupees, except per share data and number of shares)
12. Borrowings

Particulars	March 31, 2025	March 31, 2024
Current		
Inter-corporate deposit (unsecured)*	71,000	63,500
	71,000	63,500

* Loan of INR 71,000 (including INR 7,500 (2024: INR 6,300) taken during the year) has been taken from Yatra Online Limited (formerly known as Yatra Online Private Limited). Rate of interest applicable on the loan is @17.75% p.a. Refer Note 29. The loan facility has been sanctioned for a period of twelve months commencing from the date of disbursement.

13. Trade payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 32)	79	2,219
Total outstanding dues of trade payable other than micro enterprises and small enterprises	34,353	11,955
	34,432	14,174

Trade payables are non interest bearing and normally settled on 60 days term

* Includes amount of INR 16,148 (March 31, 2024 : 6,208) due from related parties (refer note 29)

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 27.

Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	79	-	-	79
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,006	568	3,948	3,831	34,353
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	26,006	647	3,948	3,831	34,432

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	2,206	-	-	13	2,219
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,348	1,962	1,246	5,399	11,955
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	5,554	1,962	1,246	5,412	14,174

14. Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Current		
Due to employees	686	396
Interest accrued but not due on inter-corporate deposit (net of tax deducted at source) (Refer Note 29)	39,275	39,139
	39,961	39,535

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Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
Notes to the financial statements as at and for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

15. Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
Current		
Gratuity (Refer Note 26)	140	115
Compensated absences (Refer Note 26)*	85	82
	225	197
Non-current		
Gratuity (Refer Note 26)	283	246
	283	246

*The entire amount of the provision of INR 85 (31 March 2024: INR 82) 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 57 (31 March 2024: INR 56).

16. Other current liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory dues payable**	2,610	7
Advances from customers*	26,340	2,572
Others	-	447
	28,950	3,026

*Advances from customer consist of amounts for future bookings of package & activities

**Statutory dues payable include service tax, GST & other dues payable

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Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
Notes to the financial statements as at and for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

17. Revenue from operations

17.1 Disaggregation of revenue

In the following table, revenue is disaggregated by product type

Particulars	March 31, 2025	March 31, 2024
Packages & Other services	46,914	3,417
	46,914	3,417

17.2 Contract balances

Contract liabilities

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

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

	March 31, 2025	March 31, 2024
Advance from customers (Refer Note 16)	26,340	2,572

As at April 1, 2024, INR 2,572 (April 1, 2023 : INR 3,009) of advance consideration received from customers for package was reported within contract liabilities, INR 1,706 (March 31, 2024 : INR 3,009) of which was applied to revenue ,INR 652 (March 31, 2024 : INR Nil) of which refunded, INR 26,126 (March 31, 2024: INR 2,572) of advance consideration is received from customers during the year ended March 31, 2025. As at March 31, 2025, the related balance was INR 26,340 (March 31, 2024 : INR 2,572)

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

18. Other income

Particulars	March 31, 2025	March 31, 2024
Liability no longer required to be written back*	6,020	-
Miscellaneous income	2	1
	6,022	1

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

19. Employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	2,486	4,424
Contribution to provident and other funds (Refer Note 26)	98	140
Gratuity expense (Refer Note 26)	72	74
Staff welfare expenses	107	93
	2,763	4,731



Notes to the financial statements as at and for the year ended March 31, 2025
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20. Depreciation and amortisation expense

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 5)	-	-
Amortization of Intangible assets (Refer Note 6)	-	-
	-	-

21. Finance costs

Particulars	March 31, 2025	March 31, 2024
Interest on borrowings*	1,699	9,605
Bank charges	1	4
	1,700	9,609

* Represents the interest on intercorporate borrowings from related parties (Refer Note 29)

22. Other expenses

Particulars	March 31, 2025	March 31, 2024
Postage and communication charges	12	10
Power and fuel	38	58
Rates and taxes	-	618
Repair and maintenance	201	188
Legal and professional fees	513	1,206
Payment to auditor (Refer details below)	300	200
Payment gateway charges	478	273
Exchange difference (net)	249	-
Provision for doubtful debts	-	(327)
Advances written off	2,694	-
Insurance	24	46
Rent	213	336
Miscellaneous expenses	51	371
	4,773	2,980
Break up of payment to auditor		
Audit fee	300	200
	300	200

23. Earning per share

Particulars	March 31, 2025	March 31, 2024
Profit/(loss) before tax	1,871	(15,210)
Weighted average number of equity shares outstanding used in computing		
Basic and diluted earning per share	6,760,000	6,760,000
Basic and diluted earning per share	0.28	(2.25)

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Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
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24. Capital management

For the purpose of the Company's capital management, capital includes issued capital and other reserves attributable to the equity shareholders. 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.

25. Components of Other Comprehensive Income

The following table summarizes the changes in the accumulated balances for each component of accumulated Other Comprehensive Income attributable to Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited).

Particulars	March 31, 2025	March 31, 2024
Actuarial gain/(loss) on defined benefit plan:		
Actuarial gain/(loss) on obligation	(10)	51
Total	(10)	51

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26. Employment benefit plan

Particulars	March 31, 2025	March 31, 2024
Defined benefit plan (Refer Note 15)	423	361
Liability for compensated absences (Refer Note 15)	85	82
	508	443

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 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 each reporting year.

Movement in obligation

Particulars	March 31, 2025	March 31, 2024
Present value of obligation at the beginning of year	361	338
Interest cost	22	18
Current service cost	50	57
Actuarial (gain)/ loss on obligation		
-Financial assumptions	7	(1)
-Experience assumptions	(22)	57
-Demographic assumptions	5	(5)
Benefits paid	-	(103)
Present value of obligation at the end of year	423	361

Unfunded liability

Particulars	March 31, 2025	March 31, 2024
Current	140	115
Non-current	283	246
	423	361

Components of cost recognized in Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Current service cost	50	57
Past Service cost	-	(1)
Net interest cost	22	18
	72	74

Amount recognized in Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/loss on obligation		
-Financial assumptions	7	(1)
-Demographic assumptions	5	(5)
-Experience assumptions	(22)	57
	(10)	51

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.54%	7.19%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	3.21	3.60
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%	21%



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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	March 31, 2025	March 31, 2024
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(6)	(4)
b) Impact due to decrease of 0.50 %	5	6
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	5	7
b) Impact due to decrease of 0.50 %	(6)	(5)

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:

Particulars	March 31, 2025	March 31, 2024
Year 1	140	115
Year 2	101	77
Year 3	73	59
Year 4	53	46
Year 5	38	35
Year 6-10	80	88
Above 10 years	20	36
Total expected payments	505	456

Defined contribution plan

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Employers' Contribution to Employee's Provident Fund	96	140
Employers' Contribution to Labour Welfare Fund	2	-
	98	140

Code on Social Security, 2020

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

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Yatra Mice and Holidays Limited (formerly known as Adventure and Nature Network Private Limited)**Notes to the financial statements as at and for the year ended March 31, 2025****(Amounts in thousands of Indian Rupees, except per share data and number of shares)****27. Financial risk management, objective and policies**

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

a) Credit risk

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

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

Particulars	March 31, 2025	March 31, 2024
Trade and other receivables	17,247	-
Cash and cash equivalents	13,994	1,582
Total	31,241	1,582

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 and other receivables at the reporting date is as under:

	As at March 31, 2025			As at March 31, 2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Less than 6 months	17,244	-	17,244	-	-	-
6 months to 1 year	-	-	-	-	-	-
1-2 years	1	-	1	-	-	-
2-3 years	-	-	-	-	-	-
More than 3 years	2	-	2	-	-	-
Total	17,247	-	17,247	-	-	-

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowances is necessary 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 the Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2025 and March 31, 2024.

As at March 31, 2025					
	Carrying amount	Contractual cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowing	71,000	71,000	71,000	-	-
Trade payables	34,432	34,432	34,432	-	-
Other financial liabilities	39,961	39,961	39,961	-	-
Total	145,393	145,393	145,393	-	-



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As at March 31, 2024

	Carrying amount	Contractual cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowing	63,500	63,500	63,500	-	-
Trade payables	14,174	14,174	14,174	-	-
Other financial liabilities	39,535	39,535	39,535	-	-
Total	117,209	117,209	117,209	-	-

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalent and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there is a commitment of continued financial support from the Yatra Online Limited, as and when required.

c) Interest rate risk

The Company does not have any exposure to the risk of changes in market interest rates since there are no debt obligation at floating interest rates.

d) Foreign currency risk

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

The Company does not have any exposure to the foreign currency.

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Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)

Notes to the financial statements as at and for the year ended March 31, 2025

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

28. 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 cash and cash equivalents, security deposits, trade and other receivables, trade payables, borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Assets carried at amortized cost				
Trade and other receivables	17,247	-	17,247	-
Other financial assets	4,417	-	4,417	-
Cash and cash equivalents	13,994	1,582	13,994	1,582
Total	35,658	1,582	35,658	1,582
Financial liabilities				
Liabilities carried at amortized cost				
Borrowings	71,000	63,500	71,000	63,500
Trade payables	34,432	14,174	34,432	14,174
Other financial liabilities	39,961	39,535	39,961	39,535
Total	145,393	117,209	145,393	117,209

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				
Security Deposit	-	-	4,417	4,417
Total assets	-	-	4,417	4,417

Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	71,000	-	71,000
	-	71,000	-	71,000

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Security Deposit	-	-	-	-
Total assets	-	-	-	-

Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	63,500	-	63,500
Total Liabilities	-	63,500	-	63,500

There were no material differences between carrying value and fair value determined.

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

Valuation Techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values at March 31, 2025 and March 31, 2024 as well as the significant unobservable inputs used.

Type	Valuation technique	Inputs used
A. Financial Instruments for which fair value is disclosed:		
Security Deposit	Discounted cash flows	Prevailing interest rate in market, cash flows.
Borrowings	Discounted cash flows	Prevailing interest rate in market, future



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29. Related party Disclosure

Name of the related parties and related party relationship

a) Related parties where control exists:

(i) Ultimate holding company:	Yatra Online, Inc. (effective from June 19, 2024)
(ii) Holding company:	Yatra Online Limited (effective from June 19, 2024)
(iii) Joint venture partners (Venturers)	Yatra Online Limited (until June 18, 2024) Snow Leopard Adventures Private Limited (until June 18, 2024)

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

(i) Fellow subsidiary:	TSI Yatra Private Limited (effective from June 19, 2024) Yatra Hotel Solutions Private Limited (effective from June 19, 2024)
(ii) Subsidiary of joint venture partners	TSI Yatra Private Limited (until June 18, 2024)

c) Details of transactions and balances with related parties:

	March 31, 2025	March 31, 2024
Holding company (effective from June 19, 2024)		
Yatra Online Limited (effective from June 19, 2024)		
Reimbursement of expenses paid	411	-
Amount owed to related parties	13,136	-
Fellow subsidiary companies (effective from June 19, 2024)		
Yatra Hotel Solutions Private Limited (effective from June 19, 2024)		
Purchase transactions	1,948	-
Commission paid	110	-
Amount owed to fellow subsidiary	189	-
TSI Yatra Private Limited (effective from June 19, 2024)		
Amount owed to related parties	2,823	-
Joint Venture Partners (until June 18, 2024)		
Yatra Online Limited (until June 18, 2024)		
Reimbursement of expenses paid	76	594
Amount owned to related parties	-	3,113
Snow Leopard Adventures Private Limited (until June 18, 2024)		
Reimbursement of expenses paid	-	1,146
Amount owned to related parties	-	272
Subsidiary of joint venture partners		
TSI Yatra Private Limited (until June 18, 2024)		
Amount owed to related parties	-	2,823

Loan taken and repaid to Holding Company (from June 19, 2024) and Joint Venture Partners (till June 18, 2024):

	March 31, 2025	March 31, 2024
Yatra Online Limited		
Borrowings Closing Balance	71,000	63,500
Interest accrued	39,275	39,014
Prepaid Interest	-	662
Interest paid	-	595
Interest expense on borrowings	1,699	460
Loan received	7,500	6,300
Amount owed to related parties	110,275	102,580



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Notes to the financial statements as at and for the year ended March 31, 2025

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30. Segment information

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 'Packages'.

The Company provides holiday packages to its customers and allow customers to book the same through online and offline platform.

Geographical Segment:

Given that company's products and services are available on a technology platform to customers globally, consequently the necessary information to track accurate geographical location of customers is not available.

Non-current operating assets for this purpose consist of property, plant and equipment having value INR Nil (March 31, 2024: Nil)

Major Customers:

Considering the nature of business, customers normally include individuals. Further, none of the corporate and other customers account for more than 10% or more of the Company's revenues in any of two years represented.

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Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)
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31. Income taxes

a) The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

	March 31, 2025	March 31, 2024
Current income tax		
- For the year	-	-
Deferred tax		
- Origination and reversal of temporary differences	-	-
Total Income tax expense as reported in Statement of Profit and Loss	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

	March 31, 2025	March 31, 2024
Profit/(loss) before tax	1,871	(15,210)
India's statutory income tax rate of 26% (March 31, 2024 : 26%)	486	(3,955)
Effect of:		
Non-deductible expenses	(1)	-
Change in unrecognized temporary differences	(122)	(102)
Current year losses for which no deferred tax asset was recognized	(363)	4,057
Others	-	-
Income tax expense	-	-

c) Unrecognized deferred tax assets

	March 31, 2025	March 31, 2024
Deductible temporary differences		
Provision for Gratuity*	110	94
Provision for Leave encashment	22	21
Provision for doubtful debts	179	264
Provision for expenses	67	65
Property, plant and equipment	166	221
Tax loss carry forwards	30,992	32,107
Unabsorbed depreciation	4,691	4,613
Deferred tax assets	36,227	37,385

No deferred tax asset have been recognized on deductible temporary differences of INR 2,092 (March 31, 2024: INR 2,562) and tax losses of INR 137,239 (March 31, 2024: INR 141,230), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 18,041 (March 31, 2024: INR 17,742) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2030.



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32. Micro, small and medium enterprises disclosure

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

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year	79	2,219
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

33. Commitment and contingencies

a) Contingent liabilities

Claims not recognized as liability were INR 4,126 as at March 31, 2025 (March 31, 2024 : INR 4,126).

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

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

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34 Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.31	0.02	1186.46%	Increase on account of increase in current assets during the year, including trade receivables, advances to suppliers, and cash and cash equivalents.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(0.61)	(0.54)	13.63%	Variance is less than 25%; explanation not required.
Debt Service Coverage ratio	Earnings for debt service = Net loss after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.10	(1.58)	(169.54%)	Decrease on account of increase in profit during the year and reduction in interest cost during the year.
Return on Equity ratio	Net Profit/(loss) after taxes	Average Shareholder's Equity	(0.02)	0.14	(111.60%)	Decrease on account of increase in profit during the year as compared to previous year.
Trade Receivable Turnover Ratio	Gross bookings (Total transaction value)*	Average Trade Receivable	2.90	-	100.00%	Increase on account of increase in trade receivables during the year which is zero in previous year
Trade Payable Turnover Ratio	Gross credit purchase**	Average Trade Payable	1.10	1.16	(4.68%)	Variance is less than 25%; explanation not required.
Net Capital Turnover Ratio	Net bookings = Gross bookings (Total transaction value) - cancellation and refunds	Working capital = Current assets - Current liabilities	(0.42)	(0.14)	206.49%	Increase on account of increase in current assets during the year, including trade receivables, advances to suppliers, and cash and cash equivalents.
Net Profit ratio	Net Profit/(loss) after taxes	Net sales = Total sales - sales return	0.04	(0.95)	(104.19%)	Decrease on account of increase in profit during the year as compared to previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	(0.10)	(177.01%)	Decrease on account of increase in profit during the year as compared to previous year.
Return on Investment		Not applicable				The company didn't make any investment therefore this 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

*Gross bookings (Total transaction value) from operations (Gross "Bookings") for current year is INR 50,070

**Gross credit purchase INR 45,804 (INR 16,406 March 31, 2024)

Since there are 7 instances where the changes are more than 25% i.e. Current ratio, Debt Service Coverage ratio, Return on Equity ratio, Trade Receivable Turnover Ratio, Net Capital Turnover Ratio, Net Profit ratio and Return on Capital Employed, Hence the explanations are given only for those ratios.

35 Other Statutory Information

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any outstanding balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 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.
- 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.
- The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

36. Audit Trail

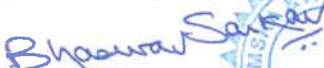
In regard to accounting software managed by the entity

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 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.

37. Previous year comparatives

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

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


per Bhaswar Sarkar
Partner
Membership No: 055596

For and on behalf of the Board of Directors
Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)


Dineshwar Pratap Singh
Director
(DIN: 10785595)
Place: Gurugram


Sabina Chopra
Director
(DIN: 03612585)
Place: Gurugram

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

