

INDEPENDENT AUDITOR'S REPORT

To the Members of Adventure and Nature Network Private Limited

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

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

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

Basis for Opinion

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

Other Information

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

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



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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy /and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS financial statements;
 - (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 36 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

v. No dividend has been declared or paid during the year by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524ATJKRM4090

Place of Signature: Gurugram

Date: September 20, 2022



Adventure and Nature Network Private Limited

Balance sheet as at March 31, 2022

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

Particulars	Notes	March 31, 2022	March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	5	-	-
Intangible assets	6	-	-
Right-of-use assets	33	-	8,151
Financial assets			
Other financial assets	7	-	308
Total Non-current assets		-	8,459
Current assets			
Financial assets			
Cash and cash equivalents	8	664	1,624
Other current assets	9	1,547	1,177
Total Current assets		2,211	2,801
Total assets		2,211	11,260
Equity and liabilities			
Equity			
Equity Share Capital	10	67,600	67,600
Other Equity			
Retained earnings		(162,399)	(150,909)
Total equity		(94,799)	(83,309)
Non-current liabilities			
Financial liabilities			
Lease liabilities	33	-	8,387
Provisions	14	117	172
Total Non-current liabilities		117	8,559
Current liabilities			
Financial liabilities			
Borrowings	11	57,700	55,200
Lease liabilities	33	-	861
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12	612	711
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	8,761	7,741
Other financial liabilities	13	22,887	14,776
Provisions	14	222	262
Other current liabilities	15	6,711	6,459
Total current liabilities		96,893	86,010
Total liabilities		97,010	94,569
Total equity and liabilities		2,211	11,260
Summary of significant accounting policies	2		

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

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

per Yogender Sethi
Partner
Membership No: 094524

Place: Gurugram
Date: September 20, 2022



For and on behalf of the Board of Directors of
Adventure and Nature Network Private Limited

Ajeet Bajaj
Director
(DIN: 00570056)

Place: Gurugram
Date: September 20, 2022

Anuj Kumar Sethi
Director
(DIN: 07895546)

Place: Gurugram
Date: September 20, 2022



Adventure and Nature Network Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	16	2,357	2,164
Other income	17	1,344	6,946
Total income		3,701	9,110
Expenses			
Marketing and sales promotion expenses		707	688
Employee benefits expense	18	3,608	3,304
Depreciation and amortisation expense	19	86	1,155
Finance costs	20	8,912	8,866
Other expenses	21	1,867	3,032
Total expense		15,180	17,045
Loss before tax		(11,479)	(7,935)
Tax expense	30		
Current tax		-	-
Deferred tax		-	-
Loss for the year		(11,479)	(7,935)
Other Comprehensive Income	24		
Other Comprehensive Income not to be reclassified in Profit or Loss in subsequent period :			
Remeasurement losses on defined benefit plans		11	8
Other Comprehensive Income for the year, net of tax		11	8
Total Comprehensive Income for the year		(11,490)	(7,943)
Loss per share	22		
Basic and diluted loss per share (INR)		(1.70)	(1.17)
Summary of significant accounting policies	2		

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

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



per Yogender Sethi
Partner
Membership No: 094524

Place: Gurugram
Date: September 20, 2022

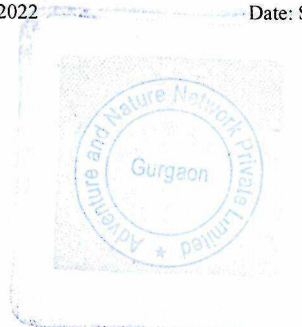
For and on behalf of the Board of Directors of
Adventure and Nature Network Private Limited

Ajeet Bajaj
Director
(DIN: 00570056)

Place: Gurugram
Date: September 20, 2022

Anuj Kumar Sethi
Director
(DIN: 07895546)

Place: Gurugram
Date: September 20, 2022



Adventure and Nature Network Private Limited
Statement of Changes in Equity for the year ended March 31, 2022
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Equity Share Capital		Other Equity	Total
	No of shares	Amount	Retained earnings	
Balance as at April 1, 2020	6,760,000	67,600	(142,966)	(75,366)
Loss for the year	-	-	(7,935)	(7,935)
Other Comprehensive Income (Refer Note 24)				
Remeasurement losses on defined benefit plans			(8)	(8)
Total Comprehensive Income for the year ending March 31, 2021			(7,943)	(7,943)
Balance as at March 31, 2021	6,760,000	67,600	(150,909)	(83,309)
Balance as at April 1, 2021	6,760,000	67,600	(150,909)	(83,309)
Loss for the year	-	-	(11,479)	(11,479)
Other Comprehensive Income (Refer Note 24)				
Remeasurement losses on defined benefit plans			(11)	(11)
Total Comprehensive Income for the year ending March 31, 2022			(11,490)	(11,490)
Balance as at March 31, 2022	6,760,000	67,600	(162,399)	(94,799)

Summary of significant accounting policies (Refer Note 2)

Other equity

1. Retained Earnings

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

For and on behalf of the Board of Directors of
Adventure and Nature Network Private Limited

per Yogender Sethi
Partner
Membership No: 094524



Place: Gurugram
Date: September 20, 2022

(Signature)

Ajeet Bajaj
Director
(DIN: 00570056)

Place: Gurugram
Date: September 20, 2022

(Signature)

Anuj Kumar Sethi
Director
(DIN: 07895546)

Place: Gurugram
Date: September 20, 2022



Adventure and Nature Network Private Limited
Statement of Cash Flows for the year ended March 31, 2022
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2022	March 31, 2021
Cash flows from operating activities:			
Loss before tax		(11,479)	(7,935)
Adjustments for:			
Depreciation and amortization expense	19	86	1,155
Finance costs		8,909	8,865
Excess provision written back	17	(115)	(6,502)
(Gain) / Loss on disposal of PPE		(1)	9
Provision for doubtful advances	21	-	1,093
Unwinding of discount on other financial assets	17	-	(39)
Gain on termination / rent concession of leases	17	(1,213)	(394)
Operating loss before working capital changes		(3,813)	(3,748)
Working capital adjustments:			
Increase in other assets		(62)	(693)
Increase/ (decrease) in trade payables		1,036	(11,165)
Decrease in other liabilities		(378)	(1,763)
Increase/ (decrease) in provisions		(106)	46
Net cash used in operating activities	(A)	(3,323)	(17,323)
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 lease liabilities		(138)	(823)
Proceeds from borrowings		2,500	19,500
Net cash from financing activities	(C)	2,362	18,677
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	(960)	1,354
Cash and cash equivalents at the beginning of the year		1,624	270
Closing cash and cash equivalents at the end of the year	8	664	1,624
Components of cash and cash equivalents:			
Balances with banks			
On current account		558	1,618
Credit card collection in hand		106	6
Total cash and cash equivalents	8	664	1,624
Summary of significant accounting policies	2		

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

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

For and on behalf of the Board of Directors of
Adventure and Nature Network Private Limited

per Yogender Seth
Partner
Membership No: 094524



Place: Gurugram
Date: September 20, 2022

Ajeet Bajaj
Director
(DIN: 00570056)

Place: Gurugram
Date: September 20, 2022

Anuj Kumar Sethi
Director
(DIN: 07895546)

Place: Gurugram
Date: September 20, 2022



Adventure and Nature Network Private Limited

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

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

1. 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 (formerly known as Yatra Online Private 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 DLF Cross Point, GL 801 & 802, 8th Floor, Phase IV, DLF City, Village Chakarpur, Sarhaul, Shahpur, Gurugram, Haryana- 122002, India.

2. Summary of significant 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, as applicable to the financial statements.

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

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

The preparation of the said financial statements requires the use of certain critical accounting estimates and 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 1,62,399 (March 31, 2021: INR 1,50,909) as at year-end as against paid up capital and reserve (without netting off accumulated losses) of INR 67,600 (March 31, 2021: INR 67,600).

Loss for the year amounting to INR 11,479 (March 31, 2021: INR 7,935), negative net working capital amounting to INR 94,682 (March 31, 2021: INR 83,209) indicating an uncertainty to continue as a going concern.

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

2.3 New standards, interpretations and amendments adopted by the Company

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

(i) Covid-19-Related Rent Concessions—Amendment to Ind AS 116

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

Refer Note 33 for effect of implementation of this practical expedient.

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

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

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest



Adventure and Nature Network Private Limited
Notes to the financial statements as at and for the year ended March 31, 2022
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

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

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

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

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

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

2.4 Basis of measurement

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

Fair value measurement

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

- In the principal market for the asset or liability
 - Or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the Note 27.

2.5 Current versus non-current classifications

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

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



Adventure and Nature Network Private Limited
Notes to the financial statements as at and for the year ended March 31, 2022
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

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

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

2.6 Property, plant and equipment ('PPE')

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

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

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its PPE.

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

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

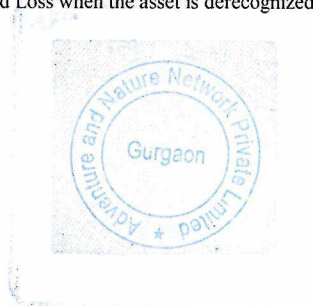
Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

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.



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Research and development costs

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

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

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

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

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

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

2.9 Leases

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

(i) Right-of-use assets

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

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

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Lease Term of Rented Premises 3 to 9 years

(ii) Lease Liabilities



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

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

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

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

Refer to Note 33 for disclosures on leases.

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 liability or equity instrument of another entity.

(i) Financial assets

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

Cash and short-term deposits

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

Financial instruments at amortized cost

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

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

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

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:



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

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

Financial instruments at Fair Value through Profit 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 recognition

The Company generate it's 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.

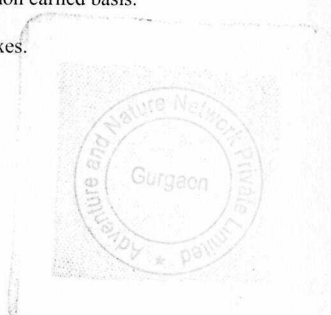
Packages

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.



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

Contract balances

Contract assets

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

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers services to the customer, a contract liability is 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 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 (including Other Comprehensive Income).

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

2.14 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.



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2.15 Income taxes

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

a) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, 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, 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.

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 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 standalone Balance Sheet when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. 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.

2.16 Earnings per share ('EPS')

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

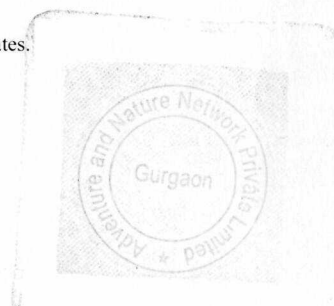
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Provisions

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

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.



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

2.18 Contingent liabilities

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

2.19 Cash and cash equivalents

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

2.20 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.

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 25).

b) Property, plant and equipment

Refer note 2.6 and 5 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.



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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 30)

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

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

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

(i) Ind AS 16, Property Plant and equipment

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

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

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

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

(iii) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

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

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



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5. Property, plant and equipment

	Computer and peripherals	Office equipment	Total
Gross Carrying value			
As at April 1, 2020	1,490	139	1,629
Additions	-	-	-
Disposals	-	69	69
As at March 31, 2021	1,490	70	1,560
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	1,490	70	1,560
Accumulated Depreciation			
As at April 1, 2020	1,449	113	1,562
Charge for the year	41	18	59
Disposals	-	61	61
As at March 31, 2021	1,490	70	1,560
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2022	1,490	70	1,560
Net block value			
As at March 31, 2022	-	-	-
As at March 31, 2021	-	-	-

6. Intangible assets

	Website	Computer software	Total
Gross Carrying value			
As at April 1, 2020	17,185	234	17,419
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	17,185	234	17,419
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	17,185	234	17,419
Accumulated Amortization			
As at April 1, 2020	17,185	230	17,415
Charge for the year	-	4	4
Disposals	-	-	-
As at March 31, 2021	17,185	234	17,419
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2022	17,185	234	17,419
Net block value			
As at March 31, 2022	-	-	-
As at March 31, 2021	-	-	-



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7. Other financial assets

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Non-current		
Security deposits*	-	308
	-	308

*Security deposit represents fair value of amount paid to landlord for the leased premises

8. Cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
Balances with bank		
- on current accounts	558	1,618
Credit card collection in hand*	106	6
	664	1,624

* Credit card collections in hand represents the amount of collections 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.

9. Other assets

Particulars	March 31, 2022	March 31, 2021
Current		
Advance to vendor*	2,534	2,538
Provisions for doubtful advances	(2,517)	(2,517)
Advances to vendors (net of provision)	17	21
TDS recoverable	-	2
Prepaid expenses	82	86
Due from employees	-	8
Balances with statutory authorities**	1,448	1,060
	1,547	1,177

*Advance to vendors includes business related advances given to vendors against activity

**Includes GST recoverable from authorities

10. Equity share capital

Particulars	March 31, 2022	March 31, 2021
Authorised shares		
March 31, 2022:10,000,000 (March 31, 2021: 10,000,000) equity shares of INR 10 each	100,000	100,000
Issued, subscribed and fully paid-up shares		
March 31, 2022:6,760,000(March 31, 2021:6,760,000) equity shares of INR 10 each	67,600	67,600
	67,600	67,600

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

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	INR	No. of shares	INR
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 period	6,760,000	67,600	6,760,000	67,600

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, 2022 & March 31, 2021.



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

c. Shares held by Holding/Ultimate Holding Company and/or their subsidiaries/associates

The Company is a joint venture of Yatra Online Limited (formerly known as Yatra Online Private Limited) and Snow Leopard Adventures Private Limited. The details of shares held by the joint venture partners as at the year-end is as under:

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Equity share of INR 10 each fully paid up		
Yatra Online Limited (formerly known as Yatra Online Private Limited)	33,800	33,800
Snow Leopard Adventures Private Limited	33,800	33,800

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

<u>Name of the Share holder</u>	<u>31st March, 2022</u>		<u>31st March, 2021</u>	
	<u>Nos.</u>	<u>% holding</u>	<u>Nos.</u>	<u>% holding</u>
Equity share of INR 10 each fully paid up				
Yatra Online Limited (formerly known as Yatra Online Private Limited)	3,380,000	50.00%	3,380,000	50.00%
Snow Leopard Adventures Private Limited	3,380,000	50.00%	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

<u>March 31, 2022</u>					
<u>Particulars</u>	<u>No. of shares at the beginning of the year</u>	<u>Change during the period</u>	<u>No. of shares at the end of the year</u>	<u>% of Total Shares</u>	<u>% change during the period</u>
Yatra Online Limited (formerly known as Yatra Online Private Limited)	33,800	-	33,800	50%	-
Snow Leopard Adventures Private Limited	33,800	-	33,800	50%	-
<u>March 31, 2021</u>					
<u>Particulars</u>	<u>No. of shares at the beginning of the year</u>	<u>Change during the period</u>	<u>No. of shares at the end of the year</u>	<u>% of Total Shares</u>	<u>% change during the period</u>
Yatra Online Limited (formerly known as Yatra Online Private Limited)	33,800	-	33,800	50%	-
Snow Leopard Adventures Private Limited	33,800	-	33,800	50%	-

11. Borrowings

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Current		
Inter-corporate deposit (unsecured)*	57,700	55,200
	<u>57,700</u>	<u>55,200</u>

* Loan of INR 56,200 (including INR 2,500 taken during the year) has been taken from Yatra Online Limited (formerly known as Yatra Online Private Limited) & INR 1,500 from Snow Leopard Adventures Private Limited, is unsecured loan, which is repayable on demand. Rate of interest applicable on the loan is @15.75% p.a. Refer Note 28.



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12. Trade payables

Particulars	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer Note 31)	612	711
Total outstanding dues of trade payable other than micro enterprises and small enterprises	8,761	7,741
	9,373	8,452

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 26.

* Trade payables includes payable to related party (Refer Note 28) INR 3,837 (March 31, 2021: INR 2,713)

Trade payables Ageing Schedule

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022					
Total outstanding dues of micro enterprises and small enterprises	229	320	4	59	612
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,789	2,142	2,679	151	8,761
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	4,018	2,462	2,683	210	9,373
As at March 31, 2021					
Total outstanding dues of micro enterprises and small enterprises	665	20	26	-	711
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,160	1,594	1,987	-	7,741
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	4,825	1,614	2,013	-	8,452

13. Other financial liabilities

Particulars	March 31, 2022	March 31, 2021
Current		
Due to employees	695	387
Other liabilities	1,318	606
Refunds payable to customers	-	833
Interest accrued but not due on inter-corporate deposit (net of tax deducted at source) (Refer Note 28)	20,874	12,950
	22,887	14,776

14. Provisions

Particulars	March 31, 2022	March 31, 2021
Provision for employee benefits		
Current		
Gratuity (Refer Note 25)	91	59
Compensated absences (Refer Note 25)	131	203
	222	262
Non-current		
Gratuity (Refer Note 25)	117	172
	117	172

15. Other current liabilities

Particulars	March 31, 2022	March 31, 2021
Statutory dues payable*	138	131
Advances from customers (Refer Note 16)	6,573	6,328
	6,711	6,459

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



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16. Revenue from contract with customer

16.1 Disaggregation of revenue

In the following table, revenue is disaggregated by product type

Particulars	March 31, 2022	March 31, 2021
Packages	2,239	2,093
Other services	118	71
	2,357	2,164

16.2 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, 2022	March 31, 2021
Advance from customers (Refer Note 15)	6,573	6,328

As at April 1, 2021, INR 6,328 (March 31, 2021 : INR 5,785) of advance consideration received from customers for package was reported within contract liabilities, INR 3,186 (March 31, 2021 : INR 4,896) of which was applied to revenue and INR 2,203 (March 31, 2021 : INR 1,663) was refunded to customer during the year ended March 31, 2022. As at March 31, 2022, the related balance was INR 6,573 (March 31, 2021 : INR 6,328)

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

17. Other income

Particulars	March 31, 2022	March 31, 2021
Interest income from:		
- Income Tax Refund	1	-
Excess provision written back*	115	6,502
Gain on sale of property, plant and equipment (net)	1	-
Unwinding of discount on other financial assets	-	39
Gain on termination / rent concession of leases (Refer Note 33)	1,213	394
Miscellaneous income	14	11
	1,344	6,946

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

18. Employee benefits expense

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	3,265	2,989
Contribution to provident and other funds (Refer Note 25)	167	132
Gratuity expense (Refer Note 25)	55	49
Staff welfare expenses	121	134
	3,608	3,304

19. Depreciation and amortisation expense

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property, plant and equipment (Refer Note 5)	-	59
Amortization of Intangible assets (Refer Note 6)	-	4
Depreciation on Right on use assets (Refer Note 33)	86	1,092
	86	1,155



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20. Finance costs

Particulars	March 31, 2022	March 31, 2021
Interest on borrowings*	8,804	7,442
Interest on lease liabilities (Refer Note 33)	105	1,283
Interest on outstanding dues to micro enterprises and small enterprises (Refer Note 31)	-	140
Bank charges	3	1
	8,912	8,866

* Represents the interest on intercorporate borrowings from related parties (Refer Note 28)

21. Other expenses

Particulars	March 31, 2022	March 31, 2021
Advertising and business promotion		
Postage and communication charges	60	120
Power & fuel	37	78
Rates and taxes	63	317
Repair and maintenance	163	517
Legal and professional fees	438	596
Payment to auditor (Refer details below)	200	200
Payment gateway charges	140	86
Provision for doubtful advances	-	1,093
Rent	741	-
Travelling and conveyance	-	9
Loss on disposal of PPE	-	9
Miscellaneous expenses	25	7
	1,867	3,032
Break up of payment to auditor		
Audit fee	200	200
	200	200

22. Loss per share

Particulars	March 31, 2022	March 31, 2021
Loss before tax	(11,479)	(7,935)
Weighted average number of equity shares outstanding used in computing Basic and diluted loss per share	6,760,000	6,760,000
Basic and diluted loss per share	(1.70)	(1.17)

23. 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, 2022 and March 31, 2021.

24. 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 Adventure and Nature Network Private Limited.

Particulars	March 31, 2022	March 31, 2021
Actuarial loss on defined benefit plan:		
Actuarial loss on obligation	11	8
Total	11	8



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25. Employment benefit plan

Particulars	March 31, 2022	March 31, 2021
Defined benefit plan (Refer Note 14)	208	231
Liability for compensated absences (Refer Note 14)	131	203
	<u>339</u>	<u>434</u>

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

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

Movement in obligation

Particulars	March 31, 2022	March 31, 2021
Present value of obligation at the beginning of year	231	174
Interest cost	11	9
Current service cost	44	40
Actuarial (gain)/ loss on obligation		
-Financial assumptions	-	1
-Experience assumptions	34	7
-Demographic assumptions	(23)	-
Benefits paid	(89)	-
Present value of obligation at the end of year	<u>208</u>	<u>231</u>

Unfunded liability

Particulars	March 31, 2022	March 31, 2021
Current	91	59
Non-current	117	172
	<u>208</u>	<u>231</u>

Components of cost recognized in Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
Current service cost	44	40
Net interest cost	11	9
	<u>55</u>	<u>49</u>

Amount recognized in Other Comprehensive Income

Particulars	March 31, 2022	March 31, 2021
Actuarial loss on obligation		
-Financial assumptions	-	1
-Demographic assumptions	(23)	-
-Experience assumptions	34	7
	<u>11</u>	<u>8</u>

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	5.45%	5.45%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	2.08	3.11
Retirement age (years)	58 years	58 years
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate (%)	Ultimate	Ultimate
Ages		
Upto 30 years	26%	70%
From 31 to 44 years	65%	30%
Above 44 years	9%	3%



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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, 2022	March 31, 2021
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2)	(5)
b) Impact due to decrease of 0.50 %	2	5
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	2	5
b) Impact due to decrease of 0.50 %	(2)	(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, 2022	March 31, 2021
Year 1	91	59
Year 2	60	51
Year 3	41	41
Year 4	14	34
Year 5	7	15
Year 6-10	12	33
Total expected payments	225	233

Defined contribution plan

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

Particulars	March 31, 2022	March 31, 2021
Employers' Contribution to Employee's Provident Fund	163	122
Employers' Contribution to Employee's State Insurance	-	3
Employers' Contribution to Labour Welfare Fund	4	7
	167	132

26. Financial risk management, objective and policies

The Company's activities are exposed to variety of liquidity risk. The Company is not exposed to any foreign currency risk, credit risk & interest 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 insignificant credit risk from its operating activities (primarily trade receivables) and financial institutions since Company receives all its outstanding dues in advance against the sales of services.

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.



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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, 2022 and 2021.

As at March 31, 2022

	Carrying amount	Contractual cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowing	57,700	57,700	57,700	-	-
Lease liabilities	-	-	-	-	-
Trade payables	9,373	9,373	9,373	-	-
Other financial liabilities	22,887	22,887	22,887	-	-
Total	89,960	89,960	89,960	-	-

As at March 31, 2021

	Carrying amount	Contractual cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowing	55,200	55,200	55,200	-	-
Lease liabilities	9,248	15,180	2,072	7,602	5,506
Trade payables	8,452	8,452	8,452	-	-
Other financial liabilities	14,776	14,776	14,776	-	-
Total	87,676	93,608	80,500	7,602	5,506

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 shareholders, as and when required.

*Represents undiscounted cash flows of interest and principal

27. 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, term trade payables, borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

	Carrying value		Fair value	
	31 March		31 March	
	2022	2021	2022	2021
Financial assets				
Assets carried at amortized cost				
Other financial assets	-	308	-	308
Total	-	308	-	308

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

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
	Assets for which fair value is disclosed			
Other financial assets	-	-	-	-
Total assets	-	-	-	-
	March 31, 2021			
	Level 1	Level 2	Level 3	Total
	Assets for which fair value is disclosed			
Other financial assets	-	308	-	308
Total assets	-	308	-	308

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



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Valuation Techniques and significant unobservable inputs

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

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

28. Related party Disclosure

a) Name of the related parties and related party relationship

- (i) Joint venture partners (Venturer) Yatra Online Limited (formerly known as Yatra Online Private Limited)
Snow Leopard Adventures Private Limited
- (ii) Subsidiary of joint venture partner: TSI Yatra Private Limited

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

	31 March	
	2022	2021
Joint venture partners		
Reimbursement of expenses paid	824	212
Amount owed to related parties	2,122	998
Subsidiary of joint venture partner		
Reimbursement of expenses paid	-	599
Amount owed to subsidiary of joint venture partner	1,715	1,715
Loan taken & repaid		
Joint venture partners		
Opening balance	68,150	41,778
Loan taken	2,500	19,500
Interest paid/ accrued	7,924	6,872
[net of TDS for the year amounting to INR 880 (March 31, 2021 : INR 570)]		
Amount owed to related parties	78,574	68,150

29. Segment information

For management purposes, the Company is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments. The LOBs offer different products and services, and are managed separately because the nature of products and methods used to distribute the services are different. For each of these LOBs, Chief Executive Officer (CEO) reviews internal management reports. Accordingly, the Chief Executive Officer (CEO) is construed to be the Chief Operating Decision Maker (CODM). Segment revenue less service cost from each LOB's are reported and reviewed by the CODM on a monthly basis.

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

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



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2. Other operations primarily include the income from sale of activities business to its clients. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements.

Information about reportable segments:

Particulars	Packages		Others		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment Revenue	3,540	2,722	164	93	3,704	2,815
Segment results	3,540	2,722	164	93	3,704	2,815
Other income					1,344	6,946
Unallocated expenses					(7,529)	(7,675)
Operating loss (before depreciation and amortization)					(2,481)	2,086
Finance costs					(8,912)	(8,866)
Depreciation and amortization					(86)	(1,155)
Loss before tax					(11,479)	(7,935)
Tax expense					-	-
Net Loss					(11,479)	(7,935)

Reconciliation of information on Reportable Segments to IFRS measures:

Particulars	Packages		Others		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment Revenue	3,540	2,722	164	93	3,704	2,815
Less:- Customer inducement and acquisition costs**	(1,301)	(629)	(46)	(22)	(1,347)	(651)
Segment results	2,239	2,093	118	71	2,357	2,164
Unallocated expenses					(7,529)	(7,675)
Add: Customer inducement and acquisition costs**					1,347	651
Unallocated expenses					(6,182)	(7,024)

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

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

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 assets are disclosed based on respective physical location of the assets

	Non-Current Assets*	
	March 31, 2022	March 31, 2021
India	-	8,151
Total	-	8,151

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

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.



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30. Income taxes

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

	31 March	
	2022	2021
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, 2022 and March 31, 2021:

	31 March	
	2022	2021
Loss before tax	(11,479)	(7,935)
India's statutory income tax rate of 26% (March 31, 2021 : 26%)	(2,985)	(2,063)
Effect of:		
Non-deductible expenses	278	45
Change in unrecognized temporary differences	203	425
Current year losses for which no deferred tax asset was recognized	2,504	1,593
Income tax expense	-	-

c) Unrecognized deferred tax assets

	31 March	
	2022	2021
Deductible temporary differences	1,287	1,736
Tax losses carry forward & unabsorbed depreciation	40,953	37,159
Deferred tax assets	42,240	38,895

No deferred tax asset have been recognized on deductible temporary differences of INR 4,949 (March 31, 2021: INR 6,676) and tax losses of INR 157,513 (March 31, 2021: INR 142,918), 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 17,154 (March 31, 2021: INR 16,807) 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.

31. 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, 2022	March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of each accounting year	612	711
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	140
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.



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32. Commitment and contingencies

a) Contingent liabilities

Claims not recognized as liability were INR 8,182 as at March 31, 2022 (March 31, 2021: INR 6,464)

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.

b) 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.

33. Leases

The Company has lease contracts of buildings used in its operations. Leases of buildings generally have lease terms upto 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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

	March 31, 2022	March 31, 2021
	Buildings	Buildings
Balance at the beginning of the year	8,151	9,243
Deletions	(8,065)	-
Depreciation (Refer Note 19)	(86)	(1,092)
Balance at the end of the year	-	8,151

The following are the amounts recognised in Statement of Profit and Loss:

	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use asset (Refer Note 19)	86	1,092
Interest expense on lease liabilities (Refer Note 20)	105	1,283
Total amount recognised in Statement of Profit and Loss	191	2,375

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

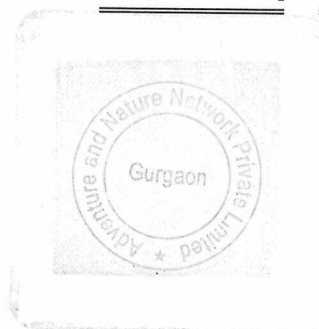
	March 31, 2022	March 31, 2021
Current	-	861
Non-current	-	8,387
Total	-	9,248

The following is the movement in lease liabilities

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	9,248	9,182
Finance cost accrued during the year (Refer Note 20)	105	1,283
Payment of lease liabilities	(138)	(823)
Gain on termination / rent concession of leases (Refer Note 17)	-	(394)
Deletions	(9,215)	-
Balance at the end of the year	-	9,248

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

	March 31, 2022	March 31, 2021
	Amount	Amount
Less than one year	-	2,072
One to five years	-	7,602
More than five years	-	5,506
Total	-	15,180



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34. Ratio Analysis and its elements

<u>Ratios</u>	<u>Numerator</u>	<u>Denominator</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>% Change</u>	<u>Reason for variance</u>
Current ratio	Current Assets	Current Liabilities	0.02	0.03	-29.93%	Variance is mainly due to A. Accrual of interest on borrowings during the year B. Additional borrowings taken during the year amounting to INR 2,500 from Yatra Online Limited (formerly known as Yatra Online Private Limited)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(0.61)	(0.66)	-8.14%	
Debt Service Coverage ratio	Earnings for debt service = Net loss after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(1.28)	(0.65)	96.20%	Due to reduction in Excess provision written back by INR 6,387 vis-à-vis previous year the loss in the current year is higher resulting in the significant variance
Return on Equity ratio	Net Loss after taxes	Average Shareholder's Equity Closing	0.13	0.10	28.88%	Variance is due to increase in losses during the year in comparison to last year resulting from reduction in written back income
Trade Payable Turnover Ratio	Total Purchase*	Closing Trade Payable	1.11	1.22	-9.70%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(0.02)	(0.03)	-4.28%	
Net Profit ratio	Net Loss after taxes	Net sales = Total sales - cancellation and refunds	(4.87)	(3.67)	32.82%	Variance is due to increase in losses during the year in comparison to last year resulting from reduction in written back income
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	(0.03)	-308.61%	Variance is due to increase in losses during the year in comparison to last year resulting from reduction in written back income

*Total Purchase INR 10,365 (INR 10,350 March 31, 2021)

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

Since there are 5 instances where the changes are more than 25% i.e. Current ratio, Debt service coverage ratio, Return on equity ratio, Net profit ratio and Return on capital employed ratio, hence the explanations are given only for those ratios.

35 Impact of COVID-19

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

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



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36. Other Statutory Information

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company does not have any outstanding balances with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

37. Previous year comparatives

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

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

per **Yogender Sethi**
Partner
Membership No: 094524

Place: Gurugram
Date: September 20, 2022



For and on behalf of the Board of Directors
Adventure and Nature Network Private Limited

Ajeet Bajaj
Ajeet Bajaj
Director
(DIN: 00570056)

Place: Gurugram
Date: September 20, 2022



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

Place: Gurugram
Date: September 20, 2022