

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Yatra Online Limited (Formerly known as Yatra Online Private Limited)

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

We have audited the accompanying consolidated Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group, and its joint venture as at March 31, 2023, their consolidated profit/loss including other comprehensive income and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated 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 Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**Other Information**

The Holding 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 consolidated financial statements and our auditor's report thereon.

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



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

### **Responsibilities of Management for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS specified under section 133 of the Act read with the (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its joint venture are responsible for assessing the ability of their respective company(ies) 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with



reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

#### **Other Matter**

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 2,978 lakhs as at March 31, 2023, and total revenues of Rs 995 lakhs and net cash outflows of Rs 202 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act; read with Companies (Indian Accounting Standards) Rules 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies, and its joint venture incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiary companies, incorporated in India, to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:
    - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its joint venture in its consolidated Ind AS financial statements – Refer Note 36 to the consolidated Ind AS financial statements.



- ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture incorporated in India during the year ended March 31, 2023.
- iv.
  - a) The respective managements of the Holding Company and its subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and joint venture 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 respective Holding Company or any of such subsidiaries and joint venture (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, and joint venture company, incorporated in India.



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

Chartered Accountants

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and joint venture company incorporated in India, hence reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 23094524BGYICP1958



Place of Signature: Gurugram

Date: August 29, 2023

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 of the section on “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Yatra Online Limited (Formerly known as Yatra Online Private Limited) (“the Company”)

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements:

S. No.	Name	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1.	Yatra Online Limited (Formerly known as Yatra Online Private Limited)	U63040MH2005PLC158404	Holding Company	ii(b), vii(a)
2.	Yatra For Business Private Limited	U72900DL1962PTC003735	Subsidiary Company	ii(b), vii(a)
3	Yatra Hotel Solutions Private Limited	U45030DL1996PTC076431	Subsidiary Company	vii(a)
4	Yatra TG Stays Private Limited	U63040MH2005PTC257748	Subsidiary Company	vii(a)
5	Yatra Corporate Hotel Solutions Private Limited	U63040MH2004PTC217231	Subsidiary Company	vii(a)
6	TSI Yatra Private Limited	U55101HR2008PTC038256	Subsidiary Company	vii(a)
7	Yatra Online Freight Services Private Limited	U63030HR2020PTC088120	Subsidiary Company	vii(a)

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Yogender Seth

Partner

Membership Number: 094524

UDIN: 23094524BGYICP1958



Place of Signature: Gurugram

Date: August 29, 2023

**Annexure 2: Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of Yatra Online Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

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

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

**Auditor’s Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements is intended to ensure those





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

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

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

### **Qualified Opinion**

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of its subsidiary companies, which are companies incorporated in India, the following material weakness(es) have been identified as at March 31, 2023:

The Holding Company's and four of its subsidiary company's which are incorporated in India, internal control over financial reporting were not operating effectively due to non-retention of documents supporting certain controls to demonstrate contemporaneous performance of such controls.

In respect of one subsidiary, Yatra Online Freight Services Private Limited, whose financial statements include total assets of Rs 2,159 lakhs as at March 31, 2023 and total revenue of Rs 977 lakhs for the year ended March 31, 2023, as audited by other auditors, a qualified opinion has been issued as Company's internal control over financial reporting was not operating effectively due to design and operating ineffectiveness of the IT general controls related to the Company's freight forwarding business to demonstrate accuracy and completeness of information used in performance of such controls.

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria in respect of the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on , "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".



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

Chartered Accountants

## **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiaries (Yatra Online Freight Services Private Limited and Travel.Co.in Limited), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 consolidated financial statements of the Holding Company and this report does not affect our report dated August 29, 2023, which expressed an unmodified opinion.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 23094524BGYICP1958



Place of Signature: Gurugram

Date: August 29, 2023

Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Consolidated Balance Sheet as at March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

ASSETS	Note	March 31, 2023	March 31, 2022
<b>Non-current Assets</b>			
Property, plant and equipment	5	458	219
Right-of-use assets	43	2,009	2,296
Goodwill	6	6,912	6,912
Other intangible assets	6	2,085	1,820
Intangible assets under development	6	423	364
<b>Financial assets</b>			
Loans	8	-	-
Other bank balances	9	62	-
Other financial assets	10	478	479
Other non-current assets	11	1,967	2,169
Deferred tax asset	28	107	96
Income tax assets (net)		3,035	1,965
<b>Total non-current assets</b>		<b>17,535</b>	<b>16,320</b>
<b>Current Assets</b>			
Contract Assets	22	1,906	1
<b>Financial Assets</b>			
Loans	8	34	28
Trade receivables	13	28,754	19,403
Cash and cash equivalents	14	4,690	7,586
Other bank balances	9	5,537	5,211
Other financial assets	10	686	677
Other current assets	11	8,983	5,552
<b>Total current assets</b>		<b>50,590</b>	<b>38,458</b>
<b>Total assets</b>		<b>68,125</b>	<b>54,778</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	1,145	1,119
Other Equity			
Securities premium		163,737	157,562
Retained earnings		(154,169)	(154,827)
Deemed capital contribution by ultimate holding company		6,239	6,239
<b>Total equity</b>		<b>16,952</b>	<b>10,093</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
<b>Borrowings</b>			
Trade Payables	16	2,400	42
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	-	426
Other financial liabilities			
Lease liabilities	43	2,034	2,307
Other financial liabilities	18	-	-
Provisions	19	408	338
Deferred tax liability	28	71	115
Deferred revenue	20	-	650
<b>Total non-current liabilities</b>		<b>4,913</b>	<b>3,878</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Borrowings</b>			
Trade payables	16	12,908	3,544
- total outstanding dues of micro enterprises and small enterprises	17	96	44
- total outstanding dues of creditors other micro enterprises and small enterprises	17	13,755	14,673
Lease liabilities	43	478	389
Other financial liabilities	18	11,513	12,600
Provisions	19	559	686
Deferred revenue	20	457	1,832
Other current liabilities	21	6,169	7,029
Current tax liabilities		325	10
<b>Total current liabilities</b>		<b>46,260</b>	<b>40,807</b>
<b>Total liabilities</b>		<b>51,173</b>	<b>44,685</b>
<b>Total equity and liabilities</b>		<b>68,125</b>	<b>54,778</b>

Summary of significant accounting policies

2

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

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

per Yogender Seth  
Partner  
Membership No: 094524

Place: Gurugram  
Date: August 29, 2023



For and on behalf of the Board of Directors  
Yatra Online Limited (formerly known as Yatra Online Private Limited)

Dhruv Shringi  
Whole Time Director cum CEO  
(DIN: 00334986)

Rohan Mittal  
Chief Financial Officer  
(PAN: ASOPM9978M)

Muridhara Kadaba  
Chairman and Director  
(DIN: 01435701)

Darpan Batra  
Company Secretary  
(Membership No. : ACS15719)



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
 Consolidated Statement of Profit and Loss for the year ended March 31, 2023  
 (Amount in lakhs, except per share data and number of shares)

	Note	Year ended March 31,	
		2023	2022
<b>Income</b>			
Revenue from operations	22	38,016	19,807
Other income	23	1,731	2,074
<b>Total income</b>		<b>39,747</b>	<b>21,881</b>
<b>Expenses</b>			
Service cost		6,446	1521
Employee benefit expenses	24	10,901	9761
Marketing and sales promotion expenses		3,364	1241
Depreciation and amortisation	25	1,828	2808
Finance costs	26	2,341	995
Other expenses	27	13,403	7613
Listing and related expenses	46	236	558
<b>Total expenses</b>		<b>38,519</b>	<b>24,497</b>
<b>Profit/(Loss) from operations before share of loss of joint venture, exceptional items and tax</b>		<b>1,228</b>	<b>(2,616)</b>
Share of loss from joint venture	0	-	416
<b>Profit/(Loss) before exceptional item and tax</b>		<b>1,228</b>	<b>(2,200)</b>
<b>Exceptional items</b>	44	10	727
<b>Profit/(Loss) before tax</b>		<b>1,218</b>	<b>(2,927)</b>
<b>Tax expense</b>	28		
Current tax expense		507	132
Deferred tax (benefit)/expense		(52)	20
		<b>455</b>	<b>152</b>
<b>Profit/(Loss) for the year</b>		<b>763</b>	<b>(3,079)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss/ (gain) on defined benefit plan		103	4
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss		1	-
<b>Other comprehensive income for the year, net of income tax</b>		<b>104</b>	<b>4</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>659</b>	<b>(3,083)</b>
<b>Earnings/(Loss) per share of face value INR 1 each attributable to equity holders of the parent</b>			
Basic Earnings/(loss) per share	30	0.69	(2.76)
Diluted Earnings/(loss) per share		0.69	(2.76)
<b>Summary of significant accounting policies</b>	2		

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

As per our report of even date

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

per Yogender Seth  
 Partner  
 Membership No: 094524



Place: Gurugram  
 Date: August 29, 2023

For and on behalf of the Board of Directors  
 Yatra Online Limited (formerly known as Yatra Online Private Limited)

Dhruv Shringi  
 Whole Time Director cum CEO  
 (DIN: 00334986)

Rohan Mittal  
 Chief Financial Officer  
 (PAN: ASOPM9978M)

Murlidhara Kadaba  
 Chairman and Director  
 (DIN:01435701)

Darpan Batra  
 Company Secretary  
 (Membership No. :ACS15719)



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
 Consolidated Statement of Cash Flows for the year ended March 31, 2023  
 (Amount in lakhs, except per share data and number of shares)

	Year ended March 31,	
	2023	2022
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	1,218	(2,927)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation	25	1,828
Finance income	23	(204)
Finance costs	26	1,825
Unrealized foreign exchange gain	23	(387)
Gain on sale of property, plant and equipment (net)		(38)
Gain on termination/ rent concession of leases		(18)
Unwinding of deferred consideration		(417)
Liability no longer required to be paid		(1,690)
Provision (net) for doubtful debts and advances		1,539
Share based payment expense		261
Impairment of loan to joint venture		1,930
Share of loss/(gain) of joint venture		10
<b>Operating cash flow before changes in working capital:</b>		
<b>Changes in working capital</b>		
(Increase) in contract assets		(1,905)
(Increase) in trade receivables		(10,823)
Increase in trade payables		2,414
(Decrease) in provisions		(161)
(Decrease) in other financial and non-financial liabilities		(4,000)
(Increase) in other financial and non-financial assets		(3,234)
<b>Net cash used in operations before tax</b>		
(Payment) / Refund of taxes (net)		(14,042)
<b>Net cash used in operating activities (a)</b>		
		(15,308)
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment		(198)
Proceeds from sale of property, plant and equipment		97
Purchase/development of intangible assets		(1,344)
Investment in term deposits		(5,002)
Proceeds from term deposits		4,715
Interest received		65
<b>Net cash used in investing activities (b)</b>		
		(1,667)
<b>Cash flows from financing activities:</b>		
Proceeds from issue of equity shares		6,201
Payment of principal portion of lease liabilities	44	(409)
Payment of interest portion of lease liabilities	44	(361)
Payment of sharebased payment		(2,128)
Proceeds from factoring		38,260
Repayment of factoring proceeds		(30,877)
Proceeds of issue of debenture		4,494
Repayment of debenture		(323)
Repayment of borrowings		(70)
Interest paid on borrowings		(945)
<b>Net cash generated from financing activities (c)</b>		
		13,842
<b>Net decrease in cash and cash equivalents during the period (a+b+c)</b>		
Effect of exchange differences on cash and cash equivalents		(3,132)
Add: Cash and cash equivalents at the beginning of the period		236
<b>Cash and cash equivalents at the end of the year</b>		
		14,719
		4,689
		7,586
<b>Components of cash and cash equivalents:</b>		
Cash on hand		1
Balances with banks		2
-On current accounts		2,509
-On EEFC accounts		108
Deposits with original maturity of less than 3 months		-
Credit card collections in hand		1,860
<b>Total cash and cash equivalents</b>		
		2,072
		4,690
		7,586

Summary of significant accounting policies (refer note 2)



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
 Consolidated Statement of Cash Flows for the year ended March 31, 2023  
 (Amount in lakhs, except per share data and number of shares)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2022	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2023
Non current borrowings (including current maturities)	72	4,101	237	4,411
Current Borrowings	3,514	7,383	-	10,897
<b>Total liabilities from financing activities</b>	<b>3,586</b>	<b>11,484</b>	<b>237</b>	<b>15,308</b>

Particulars	Opening balance as at April 1, 2021	Cash flows (net)	Vehicles loans taken**	Closing balance as at March 31, 2022
Non current borrowings (including current maturities)	69	(49)	52	72
Current Borrowings	1,241	2,273	-	3,514
<b>Total liabilities from financing activities</b>	<b>1,311</b>	<b>2,224</b>	<b>52</b>	<b>3,586</b>

\*In the statement of cash flows, proceeds from vehicle loan of INR 237 (March 31, 2022: 52) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from Company's perspective.

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

per Yogender Seth  
 Partner  
 Membership No: 094524



Place: Gurugram  
 Date: August 29, 2023

*Dhruv Shringi*  
 Dhruv Shringi  
 Whole Time Director cum CEO  
 (DIN: 00334986)

*Rohan Mittal*  
 Rohan Mittal  
 Chief Financial Officer  
 (PAN: ASOPM9978M)

*Muridhara Kadaba*  
 Muridhara Kadaba  
 Chairman and Director  
 (DIN:01435701)

*Darpan Batra*  
 Darpan Batra  
 Company Secretary  
 (Membership No. :AC)



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Consolidated Statement of Changes in Equity  
(Amount in lakhs, except per share data and number of shares)

	Equity Share Capital		Other Equity			Total equity attributable to equity holders of the company
	No. of shares	Amount	Securities premium	Retained earnings	Deemed capital contribution by ultimate holding company	
Balance as at April 1, 2021	11,090,284	1,109	156,745	(151,744)	6,239	12,349
Loss for the year	-	-	-	(3,079)	-	(3,079)
Remuneration loss on defined benefit plan	-	-	-	(4)	-	(4)
Share based payments (refer to note 41)	-	-	-	-	649	649
Recharge by ultimate holding company	-	-	-	-	(649)	(649)
Total comprehensive loss	-	-	-	(3,083)	-	(3,083)
Issue of equity shares	99,129	10	817	-	-	827
Shares extinguished on splitting of shares*	(11,189,413)	-	-	-	-	-
111,894,130 equity shares INR 1 each issued each during the year on splitting	111,894,130	-	-	-	-	-
Share application money received	-	-	-	-	1,930	1,930
Share based payments (refer to note 41)	-	-	-	-	(1,930)	(1,930)
Recharge by ultimate holding company	-	-	-	-	827	827
Total contribution by owners	100,003,846	10	817	-	-	827
Balance as at March 31, 2022	111,894,130	1,119	157,562	(154,827)	6,239	10,093
Balance as at April 1, 2022	111,894,130	1,119	157,562	(154,827)	6,239	10,093
Profit for the period	-	-	-	763	-	763
Remuneration loss on defined benefit plan	-	-	-	(104)	-	(104)
Total comprehensive loss	-	-	-	658	-	658
Issue of equity shares**	2,627,697	26	6,175	-	-	6,201
Share application money received	-	-	-	-	-	-
Share based payments (refer to note 41)	-	-	-	-	1,343	1,343
Recharge by ultimate holding company	-	-	-	-	(1,343)	(1,343)
Total contribution by owners	2,627,697	26	6,175	-	-	6,201
Balance as at March 31, 2023	114,521,827	1,145	163,737	(154,169)	6,239	16,953

\*The Board of Directors and shareholders in the meeting dated December 8, 2021 and December 9, 2021 respectively passed resolution of sub-division of one equity share of INR 10 into ten equity shares of face value of INR 1 each.  
\*\*The Company, during the year, issued shares to the Ultimate Holding Company consequent to rights issue approved by the Board of Directors on December 10, 2022.

Notes and nature of reserves

- Securities Premium**  
Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of Companies Act, 2013.
- Retained earnings**  
Retained earnings represents cumulative losses of the Company. This reserve can be utilized in accordance with the provisions of Companies Act, 2013.
- Deemed capital contribution by ultimate holding company**  
Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees and same is used for payments towards share based payment expense recharge by Ultimate Holding Company.

Summary of significant accounting policies (refer note 2)  
The accounts/fig notes form an integral part of these consolidated financial statements.

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

per Yashvir Seth  
Partner  
Membership Number: 094524



Place: Gurugram  
Date: August 29, 2023

For and on behalf of the Board of Directors of  
Yatra Online Limited (formerly known as Yatra Online Private Limited)

Dhruv Sharma  
Whole Time Director cum CEO  
(DIN: 6034986)

Roban Mittal  
Chief Financial Officer  
(PAN: ASOPW9978M)

Muridhars Kudabis  
Chairman and Director  
(DIN: 00143701)

Darpan Batra  
Company Secretary  
(Membership No.: ACS15719)



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**1. Corporate Information**

Yatra Online Limited (formerly known as Yatra Online Private Limited) (the "Parent Company") was incorporated on December 28, 2005. Yatra Online Limited (formerly known as Yatra Online Private Limited) together with its subsidiaries is hereinafter referred to as the 'Company' or the 'Group' is engaged in the business of providing reservation and booking services relating to transport, travel, tours and tourism and developing customized solutions in the areas of transport, travel, tours and tourism for all types of travelers in India or abroad through the internet, mobile, call-centre and retail lounges.

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

On November 11, 2021, the Registrar of Companies, Maharashtra, has accorded their approval to change the name of the Company from Yatra Online Private Limited to Yatra Online Limited and granted it status of public company as per the Companies Act, 2013.

The consolidated financial statements are approved for issue by the Board of Directors on August 29, 2023.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Group, to all the periods presented in the said consolidated financial statements except in relation to new standards adopted on April 1, 2022 (refer note 2.4).

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

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

**2.2 Basis of preparation- Going concern**

The Group has accumulated losses aggregating to INR 1,54,169 as at year end as against paid up capital and reserve of INR 16,953 profit for the year amounting to INR 659 indicating an uncertainty to continue as a going concern.

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





**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**2.3 New standards and amendments adopted by the Group**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**(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. These amendments had no impact on the consolidated financial statements of the Group.

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

The amendments to IND AS 37 specify which costs a company needs to include when assessing whether a contract is onerous or loss making. The amendments apply a "directly related cost approach". The costs that directly relate to a contract to provide goods or services include both incremental cost for example, direct labour and materials and an allocation of other costs that relate directly 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 effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. These amendments had no impact on the consolidated financial statements of the Group.

**(iii) Reference to Conceptual Framework: Amendments to IND AS 103**

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

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

The amendments also add a new paragraph to Ind AS 103 to clarify that contingent assets do not qualify for recognition at the acquisition date. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. These amendments had no impact on the consolidated financial statements of the Group.

**(iv) Ind AS 109 - Financial Instruments:**

The amendment clarifies that, and entity includes when assessing whether the terms of 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 effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and this amendment has no impact on the financial statements of the group.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**2.4 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group as disclosed in Note 39 comprise the financial statements of the Parent Company, its subsidiaries and joint venture.

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Subsidiaries are fully consolidated from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Where necessary, adjustments are made to the consolidated financial statements of subsidiary to bring their accounting policies and accounting period in line with those used by the Group. All intra-group transactions, balances, income and expenses and cash flows are eliminated on consolidation.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests in the net assets of consolidated subsidiary are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the business combination and the non-controlling interests' share of changes in equity since that date.

Profit or loss and each component of other comprehensive income/ loss (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

**Joint venture**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

The Group's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in the joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. The consolidated

statement of Profit or Loss (including other comprehensive Income) reflects the Group's share of the results of operations of the joint venture.

In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of Changes in Equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group.

At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of loss of a joint venture in the consolidated statement of Profit or Loss and (including other comprehensive Income). When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. At each reporting date, Group true-up its obligation to contribute towards the share of cumulative loss of the Joint venture, and reversal, if any, arising is recognised as the gain under 'Share of loss of a joint venture' in the statement of Profit or Loss.

Following subsidiary companies and joint venture have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at		Principal activities
			March 31, 2023	March 31, 2022	
TSI Yatra Private Limited	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Corporate Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra TG Stays Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Wholly owned subsidiary	India	100%	100%	Air travel services
Travel.Co.In. Private Limited (formerly known as Travel.Co.In. Limited)	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Online Freight Services Private Limited	Wholly owned subsidiary	India	100%	100%	Freight forwarding services
Adventure and Nature Network Private Limited	Joint venture	India	50%	50%	Tour and travel services
Yatra Middle East L.L.C-FZ*	Wholly owned subsidiary	United Arab Emirates	100%	-	Computer programming, consultancy and related activities

\*On February 9, 2023, Yatra Middle East L.L.C-FZ was incorporated with principal activity of computer programming, consultancy and related activities.

## 2.6 Basis of measurement

The consolidated 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



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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 Group.

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

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

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

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group 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 Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 34.

## **2.7 Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the 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.

All other assets are classified as non-current.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

A liability is current when:

- It is expected to be settled in the 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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### **2.8 Property, plant and equipment ('PPE')**

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

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to consolidated statement of Profit or 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 consolidated statement of Profit or 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 Group has used the following useful lives to provide depreciation on its PPE.

<b>Particulars</b>	<b>Years</b>
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life, whichever is less
Vehicles	3 – 7 years



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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 derecognized from the balance sheet and the resulting gains / (losses) are included in the consolidated statement of Profit or 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.

## **2.9 Intangible assets**

Identifiable intangible assets are recognized when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group 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 consolidated statement of Profit or Loss in the year in which the expenditure is incurred.

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

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

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

### *Research and development costs*

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group 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.

Intangible assets are amortized as below:

Non-compete agreements	6.5 years
Intellectual property rights	3 years
Computer software and websites	3 to 10 years or license period, whichever is shorter
Customer relationships	4-10 years



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

## **2.10 Impairment of non-financial assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired, for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

Impairment test for goodwill is performed at the level of each CGU or groups of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

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

An impairment loss in respect of goodwill is not reversed. For assets excluding goodwill, an assessment is made annually to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

## **2.11 Leases**

The Group 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.

### **Group as a lessee**

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

#### **i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 3 to 9 years
- Others 3 to 5 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10 Impairment of non-financial assets.

**ii) Lease Liabilities**

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

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

Refer to Note 43 for disclosures on leases.

**2.12 Borrowing cost**

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

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

**2.13 Financial instruments**

**(i) Financial assets**

*Initial recognition and measurement*





**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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

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

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

*Subsequent measurement*

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

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

**Financial instruments at amortized cost (debt Instruments)**

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.

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

The Group's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 34.

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

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

- a) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and,



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity for the issuer under "IND AS 32 Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis.

**Financial instruments at Fair Value through Profit and Loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets (debt instruments) with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**Impairment of financial assets**

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

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

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

**ii) Financial liabilities**

*Initial recognition and measurement*

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

The Group's financial liabilities include trade and other payables, interest-bearing borrowings including bank overdrafts and share warrants.

*Subsequent measurement*

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

*Loans and borrowing*

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

**Derecognition**

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

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

*Fair value measurement*

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

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

- In the principal market for the asset or liability

Or

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

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

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 Group 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 that are measured at fair value or where fair values are disclosed, are summarised in the note no 30.

#### **2.14 Revenue recognition**

The Group generates its revenue from contracts with customers. The Group recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Group expect to receive in exchange for those services. When the Group act as an agent in the



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

transaction under Ind AS 115, the Group recognize revenue only for our commission on the arrangement. The Group has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller and as principal in case of sale of holiday packages since the Group controls the services before such services are transferred to the traveller.

The Group provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognised in the consolidated statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

#### **Air Ticketing**

The Group receives commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. The Group records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Incentives related to airlines are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group receives upfront fee from Global Distribution System (“GDS”) providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system. The upfront fees is recognised as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement, in both cases using such GDS platforms, and the balance amount is recognized as deferred revenue under contract liabilities.

The Group earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Group estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 3.

#### **Hotels and Packages**

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Group records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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

**Other Services**

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical experience. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. The Group acts as an agent, accordingly recognizes revenue only for commission on the arrangement.

**Others**

Income from other source, primarily comprising advertising revenue, revenue from sale of coupons & vouchers and fees for facilitating website access to travel insurance companies are being recognised as the services are being performed as per the terms of the contracts with respective suppliers.

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

The Group provides loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its customer loyalty programs, the Group allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Group's services. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Group fulfils its obligations to supply the products/services under the terms of the program.

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

**Contract balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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

**2.14 (a) Others**

**(i) Government grants**

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

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

**(ii) Interest income**

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

**2.15 Foreign currency transactions**

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

**Transactions and balances**

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

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

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

**2.16 Employee benefits**



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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

**a. Defined contribution plans**

The contributions to defined contribution plans are recognized in consolidated statement of Profit or Loss as and when the services are rendered by employees. The Group 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 Group provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the consolidated statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the consolidated statement of Profit and Loss in any of the subsequent periods.

**c. Share-based payments**

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

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





**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**2.17 Income taxes**

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

**a. Current tax**

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

**b. Deferred tax**

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

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

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

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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

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

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group 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.

#### **2.18 Earnings per share**

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

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

#### **2.19 Provisions**

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

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

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

Where the Group 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 consolidated statement of Profit and Loss net of any reimbursement.

#### **2.20 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.

#### **2.21 Cash and cash equivalents**



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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 consolidated statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

## **2.22 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition-related costs are expensed as incurred in consolidated statement of Profit and Loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash Generating Units (CGUs) (refer to Note 6) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

## **2.23 Exceptional Items**

Exceptional items refer to items of income or expense within the consolidated statement of profit and loss that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period (refer note 44).

## **3. Significant accounting estimates and assumptions**

The estimates used in the preparation of the said consolidated financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group 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 Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the consolidated financial statements in the period in which they become known.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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

**a. Impairment reviews**

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

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

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

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

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Group's historical observed default rates. The Group will-calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed (refer to note 35).

**c. Loyalty programs**

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The Group estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed in the future and any adjustments to the contract liability balance are charged against revenue.

**d. 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 Group has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Group. Refer to Note 28.

**e. Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 33).

**f. Estimating the incremental borrowing rate**

The Group 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 Group 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 Group '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 Group estimates the IBR using observable inputs (such as market interest rates) when available.

**g. Useful life of Intangible assets**

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

**h. Recognition of variable consideration incentives pertaining to air ticketing**

The Company receives incentives from Global Distribution System ("GDS") providers for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer to note 22.

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

**(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's financial statements.

**(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments.



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

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

The following table represents the reconciliation of changes in the carrying value of PPE for the period ended March 31, 2023 and March 31, 2022.

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Total
<b>Gross carrying value</b>						
At April 1, 2021	2,290	5	9	545	182	3,031
Additions	58	-	-	70	-	128
Disposals/adjustment	115	-	-	127	18	260
At March 31, 2022	2,233	5	9	488	164	2,899
Additions	70	3	-	365	4	442
Disposals/adjustment	149	1	-	194	22	366
At March 31, 2023	2,154	7	9	659	146	2,975
<b>Accumulated Depreciation</b>						
At April 1, 2021	2,230	1	9	414	135	2,789
Charge for the year	57	1	-	66	23	146
Disposals/adjustment	115	-	-	122	18	255
At March 31, 2022	2,172	2	9	358	140	2,680
Charge for the period	38	2	-	88	15	143
Disposals/adjustment	149	1	-	134	22	306
At March 31, 2023	2,061	3	9	312	133	2,517
<b>Net carrying value</b>						
At March 31, 2022	61	3	-	130	24	218
At March 31, 2023	93	4	-	347	13	458

\*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of INR 355 (March 31, 2022: INR 275), depreciation charge for the year ended March 31, 2023 of INR 50 (March 31, 2022: INR 46), accumulated depreciation of INR 52 (March 31, 2022: INR 144), net book value of INR 303 (March 31, 2022: INR 131). Vehicles are pledged as security against the related vehicle loan.

1. During the year ended March 31, 2023, the Company has taken overdraft facility which is fully secured against pari passu charges on all property, plant and equipment of "Yatra Online Limited" and "Yatra for Business Private Limited".

2. Refer note No. 36 for disclosure on contractual commitments for the acquisition of property, plant and equipment.



6. Intangible assets and goodwill

The following table represents the reconciliation of changes in the carrying value of intangible assets and intangible assets under development for the period ended March 31, 2023 and March 31, 2022

	Computer software and websites	Intellectual property rights	Customer relationship	Non compete agreement	Total- Other Intangible assets	Goodwill	Intangible assets under development
<b>Gross carrying value</b>							
At April 1, 2021	19,014	69	1,403	190	20,676	16,405	166
Additions	696	-	-	-	696	-	921
Disposals/adjustment	30	-	-	-	30	-	723
At March 31, 2022	19,680	69	1,403	190	21,342	16,405	364
Additions	1,400	-	-	-	1,400	-	1,458
Disposals/adjustment	38	-	-	-	38	-	1,399
At March 31, 2023	21,042	69	1,403	190	22,704	16,405	423
<b>Accumulated amortization</b>							
At April 1, 2021	16318	62	953	178	17,511	9,493	-
Charge for the year	1,948	7	92	4	2,051	-	-
Disposals/adjustment	40	-	-	-	40	-	-
Impairment	-	-	-	-	-	-	-
At March 31, 2022	18,226	69	1,045	182	19,522	9,493	-
Charge for the period	1,041	-	90	4	1,135	-	-
Disposals/adjustment	38	-	-	-	38	-	-
At March 31, 2023	19,229	69	1,135	186	20,619	9,493	-
<b>Net carrying amount</b>							
At March 31, 2022	1,454	-	358	8	1,820	6,912	364
At March 31, 2023	1,813	-	268	4	2,085	6,912	423

Intangible Asset under Development (IAUD) Ageing Schedule

As at March 31, 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	423	-	-	-	423
	423	-	-	-	423
As at March 31, 2022	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	364	-	-	-	364
	364	-	-	-	364

Impairment reviews

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	March 31, 2023	March 31, 2022
TSI Yatra Private Limited	2,383	2,383
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited*	2,475	2,475
Yatra for Business Private Limited (refer to Note 38)**	2,054	2,054
Total	6,912	6,912

The recoverable amount of all CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

\*The recoverable amount of the CGU as at balance sheet date, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections is March 31, 2023: 28.81%, (March 31, 2022: 24.44%) and cash flows beyond the five-year period are extrapolated using a growth rate (March 31, 2023: 5%, March 31, 2022: 5%) that is the same as the long-term average growth rate for the hotel industry.

\*\*The recoverable amount of the CGU as at balance sheet date, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections as at March 31, 2023 is 27.20% (March 31, 2022 23.67%) and cash flows beyond the five-year period are extrapolated using a growth rate (March 31, 2023 5% March 31, 2022 5%) that is the same as the long-term average growth rate for the air and hotel industry.

The summary of key assumptions used in value in use calculations:

	As at	
	March 31, 2023	March 31, 2022
Pre-Tax Discount rate	27.20%-30.18%	23.67%-24.65%
Terminal Value growth rate	5.00%	5.00%
EBITDA margin	20.10%-28.70%	7.5%-25%

Management has determined the values assigned to each of the above key assumptions as follows:

**Discount Rate:** The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

**Terminal Value growth rate:** This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

**EBITDA margin:** EBITDA margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in past, industry report and the estimated adjusted margin growth for future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA margin, terminal value growth rate and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

The calculation of value in use for "Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited", "Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)" and "TSI Yatra Private Limited" is most sensitive to revenue growth, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2023 & March 31, 2022 an analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions in TSI Yatra Private Limited, Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited" and "Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)", did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.





Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

**7. Investment in joint venture**

The Group entered into a MoU (Memorandum of Understanding) with Snow Leopard Pvt. Ltd (SLA) on September 28, 2012 to set up a joint venture company Adventure and Nature Network Private Limited (ANN) to do business in adventure travel, having its principal place of business in India.

The Group contributed during the year ended March 31, 2023: Nil (March 31, 2022: Nil) to maintain its 50% stake in the joint venture company. Both Group and SLA have equal right in management of ANN requiring unanimous decision in board meetings and shareholder's meetings.

Investment in Joint Venture is accounted for using the equity method in accordance with Ind-AS 28 Investments in Associates and Joint Ventures in the consolidated financial statements. Summarized financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

**Summarized balance sheet of ANN:**

	As at	
	March 31, 2023	March 31, 2022
<b>Current Assets</b>		
Cash and cash equivalents	6	7
Other assets	13	15
<b>Non-current liabilities</b>		
Lease liabilities	-	-
Provisions	(1)	(1)
<b>Current liabilities</b>		
Financial liabilities (including borrowings of INR 59 (March 31, 2022: INR 58))	(621)	(617)
Provisions	(4)	(4)
Other current liabilities	(416)	(348)
<b>Equity</b>	<b>11,824</b>	<b>(948)</b>
Group's Gross carrying amount of the investment (50%)	(5,912)	(4,741)
Transferred to other current liabilities (refer to note 22)	-	-
Tru-up of carrying value to group share loss*	512	474
<b>Net carrying amount of investment</b>	<b>-</b>	<b>-</b>

\*Upon March 31, 2023, the Group had advanced INR 572 (March 31, 2022: INR 562) to the joint venture. The Group has the right to set off the outstanding loan amount given by it to the joint venture against its obligation to contribute towards losses of the joint venture. As at March 31, 2023, the loan outstanding, including interest thereon, amounts to INR 740 (March 31, 2022: INR 727). The Group, based on its assessment of the expected credit loss under Ind AS 109 has recorded impairment of INR 10 (March 31, 2022: INR 727) in the statement of profit and loss under exceptional items (refer note 44).

The Group's share of cumulative loss of the joint venture in excess of the carrying value of the investment till March 31, 2023 is INR 512 (March 31, 2022: INR 474) is lower than the loan given to the joint venture of INR 727 (March 31, 2022: INR 727) which is fully impaired.

Post impairment of loan under Ind AS 109, considering the right to set off the loan with its obligation, the Group has tru-up its obligation to contribute towards the losses of the joint venture as at March 31, 2023, resulting in cumulative reversal of INR 512 (March 31, 2022: INR 474) and net reversal of INR 38 (March 31, 2022: INR 474) for the year ended March 31, 2023.

Share of loss of joint venture amounting INR Nil (March 31, 2022: profit of INR 47) recognised on the face of the restated consolidated statement of profit or loss for the year ended comprises the net impact of the reversal of INR 38 (March 31, 2022: INR 47) and Group's share of loss of INR 38 (March 31, 2022: INR 58).

**Summarized statement of profit and loss of ANN:**

	As at	
	2023	2022
Revenue from operations	63	38
Other income	15	12
Administrative expenses (including depreciation of INR Nil (March 31, 2022: INR 0.9))	(62)	(77)
Finance costs	(92)	(89)
<b>Loss before tax</b>	<b>(76)</b>	<b>(116)</b>
Income tax expense	-	-
<b>Loss for the year</b>	<b>(76)</b>	<b>(116)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(76)</b>	<b>(116)</b>
Group's share of loss for the year**	(38)	(58)

The joint venture had contingent liabilities as at March 31, 2023: 43 (March 31, 2022: 45). The joint venture had no capital commitments as at March 31, 2023 and as at March 31, 2022. ANN can't distribute its profits without the consent from the two venture partners.

\*\*Both Group and SLA have an obligation to contribute equally towards the losses of the joint venture, in excess of their respective investments. Accordingly, the Group has recognised its share of such losses for determining the Group's cumulative obligation to contribute towards the losses.

**8. Loans**

	As at	
	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Other Loans and Advances	1	-
<b>Current</b>		
Unsecured, considered good		
At amortized cost		
Loans receivable from employees	34	28
Loans to joint venture- credit impaired (refer to note 3 and 33)	727	727
Less: Allowances for credit impaired receivables	(727)	(727)
	<b>34</b>	<b>28</b>

The movement in the allowance for loans to joint venture:

	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	727	-
Provisions accrued during the year (refer note 44)	10	727
Balance at the end of the year	<b>727</b>	<b>727</b>

**9. Other bank balances**

	As at	
	March 31, 2023	March 31, 2022
<b>Non-current</b>		
At amortized cost		
Deposits due for maturity after twelve months from the reporting date*	62	-
<b>Current</b>		
At amortized cost		
Deposits with remaining maturity for 3 to 12 months*	5,462	5,211
Deposit with original maturity of 3 months or less**	75	-
	<b>5,599</b>	<b>5,211</b>

\*Term deposits as on March 31, 2023 include 5,201 (March 31, 2022: INR 4,861) pledged with banks against bank guarantees and credit card facility (Refer to Note 16). Term deposits are made for varying periods of between 6 months and 3 years.

\*\*Term deposits as on March 31, 2023 include INR 75 (March 31, 2022: INR Nil) pledged with banks against bank guarantees and credit card facility (Refer to Note 16).



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)  
10. Other financial assets

	As at	
	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Unsecured, considered good		
At amortised cost		
Security deposits**	478	479
<b>Current</b>		
Unsecured, considered good		
At amortised cost		
Interest accrued on term deposits	13	7
SEIS receivable*	546	546
Security deposits (net of allowance)**	137	124
	<u>694</u>	<u>672</u>

\*SEIS receivable is a form of government grant received under services export from India scheme (SEIS).

\*\*Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2022, remaining tenure for security deposits ranges from 1 to 5.5 years.

In the Statement of consolidated cash flows, interest reinvested in term deposits of INR 100 (March 31, 2022: 39) has been adjusted against interest received under investing activities, i.e., treated as non-cash transactions.

The movement in the Government Grant receivable are as follows:

	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	546	581
(True-up) recorded in statement of profit and loss	-	(146)
Received during the year	-	(289)
Balance at the end of the year	<u>546</u>	<u>546</u>

There were no unfulfilled conditions or contingencies attached to these grants.

The movement in the allowance for doubtful other financial assets:

	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	54	54
Provisions accrued during the year	7	-
Amount written off during the year	(15)	-
Balance at the end of the year	<u>46</u>	<u>54</u>

11. Other non-current assets

	As at	
	March 31, 2023	March 31, 2022
Balances with statutory authorities*	1,955	2,164
Prepaid expenses	12	5
Defined benefit plan asset (refer to note 33)	-	-
	<u>1,967</u>	<u>2,169</u>

\*Balances with statutory authorities include INR 1,944 (March 31, 2022: INR 1,893) in respect of mandatory pre-deposit required for service tax and income tax appeal proceedings in India, INR 11 (March 31, 2022: INR 11) in respect of refund claim applications with the service tax authorities, INR Nil (March 31, 2022: INR 250) paid in relation to an investigation initiated by Directorate General of Central Excise Intelligence (DGCEI) for certain service tax matters in India and INR Nil (March 2022: INR 0.9) in respect of amount paid under protest to Goods and Services Tax (GST) department. The service tax and GST amount has been paid under protest and the Company believes that it is not probable the demand will materialize.

12. Other current assets

	As at	
	March 31, 2023	March 31, 2022
Advance to vendors*	8,595	4,692
Allowance for doubtful advances	(596)	(230)
Advance to vendors (net of provision)	7,999	4,463
Balances with statutory authorities**	416	398
Prepaid expenses	163	682
Due from employees	-	9
Total	<u>8983</u>	<u>5,852</u>

\*Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings.

\*\*Balances with statutory authorities include GST and service tax.

The movement in the allowance for doubtful advances:

	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	230	239
Provisions accrued during the year	388	13
Amount written off during the year	(22)	(23)
Balance at the end of the year	<u>596</u>	<u>230</u>

13. Trade receivables

	As at	
	March 31, 2023	March 31, 2022
Considered good-uncertain*	28,754	19,403
Credit impaired**	4,536	2,939
Less: Allowances for credit impaired receivables	(4,536)	(2,939)
Total	<u>28,754</u>	<u>19,403</u>

\*Includes amount of INR 117 (March 31, 2022: INR 64) due from related parties (refer note 37)

\*\*Includes amount of INR 35 (March 31, 2022: INR 38) due from related party (refer note 37)

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

The Group, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of 45 to 90 days. The Group collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the Group will be solely liable to repay to bank. The Group has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the bank, and accordingly, the same were not derecognized in the statements of financial position. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2023, the amount of trade receivables discounted with banks and corresponding financial liability (Refer to note 16) amounts to INR 10,897 (March 31, 2022: INR 3,514).

The trade receivables primarily consist of amounts receivable from customers for cost of airlines, hotel and package bookings and service charges.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The Group's exposure to credit and currency risk is disclosed in Note 35.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

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

	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	2,939	5,482
Provisions accrued during the year*	1,597	262
Amount written off during the year	-	(2,805)
Balance at the end of the year**	4,536	2,939

\*includes amount of INR Nil (March 31, 2022: INR 38) provision for trade receivable from joint venture.  
 \*\*includes amount of INR 78 (March 31, 2022: INR 38) provision for trade receivable from joint venture.

**Trade receivables Ageing Schedule**

As at March 31, 2023

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables – considered good	27,547	1,161	-	-	46	28,754
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	35	721	663	401	980	2,800
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	345	14	1,370	1,729
<b>Total</b>	<b>27,582</b>	<b>1,882</b>	<b>1,008</b>	<b>415</b>	<b>2,396</b>	<b>33,283</b>

As at March 31, 2022

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables – considered good	19,197	160	-	-	46	19,403
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	548	241	269	409	103	1,570
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	7	102	1,258	1,367
<b>Total</b>	<b>19,745</b>	<b>401</b>	<b>276</b>	<b>509</b>	<b>1,367</b>	<b>22,342</b>

**14. Cash and cash equivalents**

	As at	
	March 31, 2023	March 31, 2022
Cash and cash equivalents	-	-
- Cash on hand	-	2
- Credit card collection in hand*	2,072	1,678
- Balances with bank:	-	-
- on current accounts	2,509	3,604
- on EEFC accounts	108	442
- On deposit account (with original maturity of 3 months or less)**	-	1,360
<b>Total</b>	<b>4,689</b>	<b>7,586</b>

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



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

17. Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 40 for dues to micro, small and medium enterprises)  
Total outstanding dues of creditors other than micro enterprises and small enterprises  
Total  
Non-current  
Current  
Total

As at	
March 31, 2023	March 31, 2022
	96
	15,099
	15,195
	426
	14,717
	15,143

Trade payables are non-interest bearing and are normally settled on 60 days term.  
\*Includes amount of INR 1,808 (March 31, 2022: INR 1,152) due from related parties (refer note 37).  
The Group's exposure to currency and liquidity risks related to trade payables are disclosed in Note 35.  
Non-current portion pertains to the expenditure incurred towards advertisements made as per the advertisements contract entered with BCCL (refer note 36).

Trade Payables Aging Schedule

As at March 31, 2023

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	37	8.78	0.17	0.17	96.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,686	759	324	425	13,194
Disputed dues of micro enterprises and small enterprises	-	-	-	-	561
Disputed dues of creditors other than micro enterprises and small enterprises	11,773	768	324	986	13,851

As at March 31, 2022

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	43	1	-	-	44
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,289	1,038	939	217	14,483
Disputed dues of micro enterprises and small enterprises	-	-	-	-	616
Disputed dues of creditors other than micro enterprises and small enterprises	12,332	1,039	1,355	217	15,143

18. Other financial liabilities

Current  
Due to employees  
Deposits\*  
Refund and other payables  
Others

As at	
March 31, 2023	March 31, 2022
	584
	3,087
	8,214
	138
	12,609

\*Deposit received from the Global Distribution System provider (GDS), which is repayable at the end of the contract and interest free nature was initially recognised at fair value. The difference between the deposit received and fair value initially recognised is treated as deferred consideration under Note 21. Deposits are subsequently measured at amortised cost and unwinding of discount on other financial liability is recognised under finance cost. The deferred consideration recognised is amortised over the tenure of deposit on straight line basis and amortisation is recognised as revenue.

19. Provisions

Provision for employee benefits  
Gratuity  
Compensated absences  
Total provisions

Non-current provisions  
Current provisions

Refer note 33 for movement of provision for gratuity

As at	
March 31, 2023	March 31, 2022
	712
	694
	330
	1,024
	408
	338
	686
	967
	1,024

20. Deferred Revenue

Global Distribution System provider  
Loyalty programme  
Total  
Non-current  
Current  
Total

"Global Distribution System providers" represents the amount received upfront by the group as a part of commercial arrangement with the Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on our websites or other distribution channels. The same is recognised as revenue for actual airline tickets sold over the total number of airline tickets to be sold as per the terms of the agreement, sold on such GDS platforms, and the balance amount is recognised as deferred revenue.

As at	
March 31, 2023	March 31, 2022
	384
	2,441
	41
	2,482
	650
	1,832
	2,482

Balance at the beginning of the year  
Deferred during the year  
Recorded in statement of profit or loss  
Balance at the end of the year

As at	
March 31, 2023	March 31, 2022
	2,482
	3,870
	-
	(1,388)
	2,482

21. Other liabilities

Current  
Advance from customers\*  
Statutory dues payable\*\*  
Deferred Consideration (inferred to note 18)  
Others

As at	
March 31, 2023	March 31, 2022
	5,171
	831
	416
	554
	7,029

\* Advances from customers primarily consist of amounts for future bookings of Airline tickets, Hotel bookings, Packages and freight forwarding services.  
\*\*Statutory dues payable include service tax, GST and other dues payable.



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

15. Share Capital

	March 31, 2023	March 31, 2022
Authorized shares		
200,000,000 (March 31, 2022: 200,000,000) equity shares of INR 1 each	2000	2000
Issued, subscribed and fully paid-up shares		
11,45,21,827 (March 31, 2022: 111,894,130) equity shares of INR 1 each fully paid up	1,145	1,119
	1,145	1,119

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

Equity shares	March 31, 2023		March 31, 2022	
	No. of shares	Par value	No. of shares	Par value
At the beginning of the year	111,894,130	1,119	11,090,284	1,109
Issued during the year	2,627,697**	26.28	99,129	9.91
Shares extinguished on splitting of shares*	-	-	(11,189,413)	-
111,894,130 equity shares INR 1/- each issued each during the year on splitting*	-	-	111,894,130	-
Outstanding at the end of the year	114,521,827	1,145	111,894,130	1,119

\*The Board of Directors and shareholders in the meeting dated December 8, 2021 and December 9, 2021 respectively passes resolution of sub division of one equity shares of INR 10 into ten equity shares of face value of INR 1 each.  
\*\*The Company has undertaken a rights issue of 2,627,697 Equity Shares at an issue price of ₹ 236 per Equity Share, aggregating to ₹ 620.14 million.

Share application monev pending allotment

	March 31, 2023	March 31, 2022
Opening Balance	-	-
Add : Receipts during the year	6,201	827
Less : Refund during the year	-	-
Less : Allotment during the year	(6,201)	(827)
	-	-

b. Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to cast one vote per share. The Parent Company has not paid any dividend during the year ended March 31, 2023 and March 31, 2022.

In the event of liquidation of the Parent Company, subject to provisions of the Articles of Association of the Company and of the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
THCL Travel Holding Cyprus Limited, the holding company*	101,816,137	1,018	99,188,440	992
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	111	11,085,460	111

\*Including ten equity shares of INR 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023. (March 31, 2022: Including ten equity shares of INR 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited).

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

Equity shares of INR 1 each fully paid up as on March 31, 2023 & March 31, 2022	March 31, 2023		March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
THCL Travel Holding Cyprus Limited*	101,816,137	88.91%	99,188,440	88.64%
Asia Consolidated DMC PTE Ltd	11,085,460	9.68%	11,085,460	9.91%

\*Including ten equity shares of INR 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023 and March 31, 2022.

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

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

During the year ended March 31, 2022, the Parent Company has allotted 9,539 shares of INR 10 each (subsequent to the allotment, each equity shares of face value of INR 10 was sub-divided into ten equity shares of face value of INR 1 each) by converting trade payable of INR 7.96 of the stakeholder into equity.

Details of shares held by promoters

March 31, 2023

	No. of shares at the beginning of the period	Change during the period	Shares extinguished on splitting of shares	Equity shares issued each during the year on splitting	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 1 each fully paid							
THCL Travel Holding Cyprus Limited*	99,188,440	2,627,697	-	-	101,816,137	88.91%	2.65%
Asia Consolidated DMC Pte Ltd	11,085,460	-	-	-	11,085,460	9.68%	0.00%
Yatra Online, Inc.	-	-	-	-	-	0.00%	0.00%
Total	110,273,900	2,627,697	-	-	112,901,597	98.59%	2.65%

\*Including ten equity shares of INR 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023 and March 31, 2022.

March 31, 2022

	No. of shares at the beginning of the year	Change during the year	Shares extinguished on splitting of shares	Equity shares issued each during the year on splitting	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid							
THCL Travel Holding Cyprus Limited*	9,829,253	89,591	(9,918,844)	99,188,440	99,188,440	88.64%	0.91%
Asia Consolidated DMC Pte Ltd	1,108,546	-	(1,108,546)	11,085,460	11,085,460	9.91%	0.00%
Yatra Online, Inc.	1	(1)	-	-	-	0.00%	100%
Total	10,937,800	89,590	(11,027,390)	110,273,900	110,273,900	98.55%	0.91%

\*Including ten equity shares of INR 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023 and March 31, 2022.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**16. Borrowings**

**Secured**

Vehicle loan from banks  
 Factoring  
 Non-Convertible Debenture

	March 31, 2023	March 31, 2022
Vehicle loan from banks	239	72
Factoring	10,897	3,514
Non-Convertible Debenture	4,172	-
	<b>15,308</b>	<b>3,586</b>
Less: Current Borrowings	10,897	3,514
Less: Current maturities of Non-Current Borrowings	2,011	30
Non-Current Borrowings	<b>2,400</b>	<b>42</b>

Less: Current Borrowings  
 Less: Current maturities of Non-Current Borrowings  
 Non-Current Borrowings

	Interest Rate	Year of Maturity	Frequency of Installments	Number of Installments outstanding per facility	March 31, 2023	March 31, 2022
Vehicle loan from banks	7.25 to 11.25%	2025-2028	Monthly	23-59	239	72
Factoring	Floating rate*	On demand	On demand	-	10,897	3,514
Non-Convertible Debenture	14 to 14.25%	2024-2025	Monthly	15-22	4,172	-
					<b>15,308</b>	<b>3,586</b>

\*3M MCLR + 0.20% to 1.35% spread

**Bank overdrafts**

During the current year the Group has taken an overdraft facility of INR 20 from the Federal bank. This facility is fully secured against, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Yatra for Business Private Limited". The entire amount of bank overdraft facility was undrawn as at March 31, 2023.  
 During the year March 31, 2022 the Group had an overdraft facility of INR 45 from the Canara bank, which is closed during the current year. The facility was secured by fixed deposit. The entire amount of bank overdraft facility was undrawn as at March 31, 2022.

**Factoring\***

The facility of INR 3,000 (March 31, 2022: INR 4,500) is taken from ICICI bank by the Group. The facility is fully secured against the fixed deposits. As on March 31, 2023, the Group has utilised INR Nil (March 31, 2022: INR 3514) out of the said facility for factoring. As on March 31, 2023, the Group has utilised INR 934 (March 31, 2022: INR Nil) out of the above facility for issuance of bank guarantees for "International Air Transport Association"

During the current year, the Group has taken a facility of INR 5,500 from Axis bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis bank, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Yatra for Business Private Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Group has utilised INR 5494 out of the above facility.

During the current year, the Group has taken a facility of INR 4,000 from Federal bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Yatra for Business Private Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Group has utilised INR 3960 out of the above facility.

During the current year, the Group has taken a facility of INR 5,000 from IDFC bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Yatra for Business Private Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Group has utilised INR 1442 out of the above facility for factoring.

\*Refer to note 13 for detail of discounted receivables.

**Vehicle loan**

This includes the vehicles taken on loan by the company. Refer to Note 5.

The Group has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

**Non-Convertible Debenture**

**Non Convertible Debentures from Blacksoil Capital Pvt. Ltd. & Black Soil India Credit fund ("Blacksoil")**

During the financial year ending March 31, 2023, Yatra Online Limited had issued 300 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR Rs 3,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (December 20, 2022). The first repayment of principal shall commence on August 31, 2023 and interest payment started from December 31, 2022. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast INR 200, Yatra Online Limited shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

**Non Convertible Debentures from NP1 Capital trust**

During the financial year ending March 31, 2023, Yatra Online Freight Private Limited ("Yatra Freight") has issued 1,500 Nos. of Non-Convertible Debenture ("NCD") at face value of INR 1,00,000 each to NP1 Capital trust, aggregating to INR 1500. The entire NCDs shall be redeemed proportionately with Interest @ 14% p.a. with quarterly coupon payment of INR 12 in each quarter for a period of twenty-four months. The amount against issuance of NCDs have been received by Yatra Freight on July 1, 2022, whereas the first repayment of Principal was from September 30, 2022, and interest payment commenced from July 31, 2022, and last payment of Interest and Principal shall be made on June 30, 2024.

The NCDs have been secured against the first pari-passu charge over the current assets (both present and future) and exclusive first charge on Intangible Assets (both present and future) of Yatra Freight and a corporate guarantee from Yatra Online Limited.

**Vehicle loan**

This includes the vehicles taken on loan by the company. Refer to note 1 of Annexure VII.

The Group has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are generally in agreement with the books of accounts of respective entity of the Group except below mentioned material discrepancies.

The Group is not required to submit quarterly statements to banks from August 11, 2021 to July 1, 2022.



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

Following are the material discrepancies between books of accounts and quarterly statements submitted to banks, where borrowings have been availed based on security of current assets:

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement to Bank	Amount of Difference	Reason for material discrepancies
Dec-22	Axis Bank Ltd <sup>^</sup>	Net Worth	12,763	12,432	331	*
Dec-22	Axis Bank Ltd <sup>^</sup>	Net Tangible Network	9,115	8,784	331	*
Dec-22	Axis Bank Ltd <sup>^</sup>	Net TOL	47,577	38,597	8,980	*
Dec-22	Axis Bank Ltd <sup>#</sup>	Net Worth	4,910	4,849	61	*
Dec-22	Axis Bank Ltd <sup>#</sup>	Net Tangible Network	4,894	4,830	64	*
Dec-22	Axis Bank Ltd <sup>#</sup>	Net TOL	15,094	12,391	2,703	*
Mar-23	Blacksoil Capital Pvt. Ltd <sup>**</sup>	Net Worth	16,953	16,896	57	*
Mar-23	Blacksoil Capital Pvt. Ltd <sup>**</sup>	Borrowings	15,308	15,222	86	*
Mar-23	Blacksoil Capital Pvt. Ltd <sup>**</sup>	EBIDTA	2,082	1,877	205	*
Mar-23	Blacksoil Capital Pvt. Ltd <sup>**</sup>	Non-Current Assets	17,534	17,102	432	*
Mar-23	Blacksoil Capital Pvt. Ltd <sup>**</sup>	Current Assets other than Debtors	19,931	19,956	(25)	*
Mar-23	Blacksoil Capital Pvt. Ltd <sup>**</sup>	Debtors less than 180 days	29,498	32,521	(3,023)	*
Mar-23	Axis Bank Ltd <sup>^</sup>	Net Worth	13,539	13,071	468	*
Mar-23	Axis Bank Ltd <sup>^</sup>	Net Tangible Network	9,555	9,084	471	*
Mar-23	Axis Bank Ltd <sup>^</sup>	Net TOL	38,044	38,529	(485)	*
Mar-23	Axis Bank Ltd <sup>#</sup>	Net Worth	4,590	4,886	(296)	*
Mar-23	Axis Bank Ltd <sup>#</sup>	Net Tangible Network	4,539	4,839	(300)	*
Mar-23	Axis Bank Ltd <sup>#</sup>	Net TOL	16,662	16,470	192	*

\*Difference on account of book closing being done subsequent to submission of information to bank.

\*\* Yatra Online Limited Consolidated, ^ Yatra Online Limited Standalone and # Yatra For Business Private Limited

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**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**22. Revenue from operations**

**22.1 Disaggregation of revenue**

In the following tables, revenue is disaggregated by product type

**Revenue by Product types**

	Year ended March 31,	
	2023	2022
Air ticketing (Refer note 1 below)	17,800	11,505
Hotel & Packages	14,456	5,121
Other services	1,543	1,462
<b>Other operating income</b>		
Advertising revenue	4,217	1,719
	<b>38,016</b>	<b>19,807</b>

Note 1: During the current year, in respect of incentive receivable from GDS providers, the management has determined that it is highly probable that the Group will comply the prescribed conditions and a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved and accordingly, the Group has recognised revenue amounting to INR 1860\*\* as contract assets, (March 31, 2022: INR Nil), proportionately for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement with corresponding recognition of contract assets, since the receipt of consideration is conditional on achieving ticket segment thresholds as specified. The Group expects to meet remaining conditions by March 31, 2024 and realizing the variable constraint amount.

The Group has applied the most likely amount method to estimate the variable consideration as it involves binary outcome.

\*\*INR 989 being revenue recognised from performance obligations performed in previous year but not recognised due to the variable constraint.

Advertising revenue primarily comprises of advertising revenue and fees for facilitating website access to a travel insurance companies.

**22.2 Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Group's rights to consideration from travel suppliers in exchange for services that the Group has transferred to the traveler when that right is conditional on the Group's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Group issues an invoice to the travel suppliers once they confirm of achievement of targets. The Group expects to meet pending conditions in one year and realise most of the contract asset amount.

	March 31, 2023	March 31, 2022
Contract Assets	1,906	1

**Changes in contract assets are as follows:**

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	1	6
Revenue recognised during the year*	1,906	1
Invoices raised during the year	(1)	(6)
<b>Balance at the end of the year</b>	<b>1,906</b>	<b>1</b>

# Refer to para 22.1 – Note 1 above for details about contract assets for the year ended March 31, 2023

**Contract liabilities**

A contract liability is the obligation to transfer services to a customer for which the Group 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 Group's performance obligations which is classified as "advance from customers", and consideration allocated to customer loyalty programs and advance received from GDS provider for bookings of airline tickets in future which is deferred, and which is classified as "deferred revenue".

	March 31, 2023	March 31, 2022
Advance from customer (refer to Note 21)	5,171	5,208
Deferred revenue (refer to Note 20)	457	2,482
<b>Total Contract liabilities</b>	<b>5,628</b>	<b>7,690</b>

As of April 1, 2022, INR 5,208 (April 1, 2021: INR 5,250) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 3,743 (March 31, 2022: INR 2,192) of which was applied to revenue and INR 51 (March 31, 2022: INR 127) was refunded to customers. As at March 31, 2023, the balance, includes amounts further received, was INR 5,171 (March 31, 2022: INR 5,208).

No information is disclosed about remaining performance obligations at March 31, 2023 and March 2022 that have an original expected duration of one year or less, as allowed by Ind AS 115.





Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

23. Other income

	Year ended March 31,	
	2023	2022
Interest income:		
- Bank deposits	136	239
- Others#	35	104
Liability no longer required to be paid*	1330	1,243
Gain on sale of property, plant and equipment (net)	38	19
Unwinding of discount on other financial assets	33	32
Gain on termination/ rent concession of leases**	18	340
Foreign exchange gain (net)	74	85
Miscellaneous income	67	12
<b>Total</b>	<b>1,731</b>	<b>2,074</b>

\*Liability no longer required to be paid represent trade payables, that through the expiry of time, the Group does not consider any legal obligation.

\*\*Gain on termination/ rent concession of leases income include INR Nil (March 31, 2022: 74) gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.

#Interest income on others include interest income on loan given to joint venture of INR Nil (March 31, 2022: INR 42).

24. Employee benefit expenses

	Year ended March 31,	
	2023	2022
Salaries and bonus	8,673	7,127
Contribution to provident and other funds	472	378
Staff welfare expenses	301	188
Gratuity expense (refer to note 33)	112	138
Share based payment expenses (refer to note 41)	1343	1,930
<b>Total</b>	<b>10,901</b>	<b>9,761</b>

25. Depreciation and amortization

	Year ended March 31,	
	2023	2022
Depreciation (refer to note 5)	142	146
Amortization (refer to note 6)	1,135	2,051
Depreciation of right of use assets (refer to note 43)	551	611
<b>Total</b>	<b>1,828</b>	<b>2,808</b>

26. Finance costs

	Year ended March 31,	
	2023	2022
Interest on borrowings		
-on bank	864	69
Interest on lease liability	361	436
Unwinding of discount on other financial liability	519	441
Interest on late deposit of taxes	312	
Bank charges	285	49
<b>Total</b>	<b>2,341</b>	<b>995</b>

27. Other expenses

	Year ended March 31,	
	2023	2022
Commission and discounts	3151	1,139
Rent	10	18
Rates & taxes	144	122
Repairs and maintenance		
-Building	96	96
-Others	346	246
Information technology and communication	1645	1,345
Travelling and conveyance	298	119
Legal and professional fees*	1645	1,132
Allowance for doubtful advances (refer note 12)	388	13
Allowance for doubtful other financial assets (refer note 10)	7	-
Bad debts written-off and allowance for credit impaired receivables (refer note 13)	1151	262
CSR expenditure**	-	19
Insurance	37	27
Outsourcing fees	288	203
Payment gateway and other charges	3976	2,564
Miscellaneous expenses#	221	308
<b>Total</b>	<b>13,403</b>	<b>7,613</b>

# Miscellaneous expenses include INR Nil (March 31, 2022 :146) on account of reversal of services export from India scheme (SEIS) receivable.

27(a). Auditors remuneration

	Year ended March 31,	
	2023	2022
As auditors		
Statutory audit	101	80
Tax audit	3	3
In other capacities		
Other Services*	75	145
<b>Total</b>	<b>179</b>	<b>228</b>

\*includes listing related expenses



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

**\*\*Details of CSR expenditure:**

- a) Gross amount required to be spent by the Group during the period  
b) Amount approved by the Board to be spent during the period

Year ended March 31,	
2023	2022
-	19
-	19

- c) Amount spent during the year ended  
i) Construction/acquisition of any asset  
ii) On purposes other than (i) above

Year ended March 31,	
2023	2022
-	-
-	19

- d) Details related to spent / unspent obligations:

- i) Contribution to Public Trust  
ii) Contribution to Charitable Trust for education and rural development  
iii) Amount spent by company itself  
iv) Unspent amount in relation to:  
- Ongoing project  
- Other than Ongoing project

Year ended March 31,	
2023	2022
-	-
-	19
-	-
-	-
-	-

**Details of ongoing project and other than ongoing project :**

In case of S. 135(6) (Ongoing Project)	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
March 31, 2023	-	-	-	-
March 31, 2022	-	19	19	-

  

In case of S. 135(5) (Other than ongoing Project)	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
March 31, 2023	-	-	-	-
March 31, 2022	-	-	-	-



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

28. Income taxes

a) The major components of income tax expense for the year ended March 31, 2023 and 2022 are:

	Year ended March 31,	
	2023	2022
<b>Tax Expense:</b>		
Current income tax expense	507	132
	507	132
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	(52)	20
Deferred tax expense/(benefit)	(52)	20
<b>Total income tax expenses as reported in statement of profit and loss</b>	<b>455</b>	<b>152</b>

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

	Year ended March 31,	
	2023	2022
Profit/(loss) for the year	763	(3,079)
Income tax expense	455	152
<b>Profit/(loss) before income taxes</b>	<b>1,218</b>	<b>(2,927)</b>
Expected tax expense at statutory income tax rate	327	(1,048)
Non deductible expenses	190	170
Utilization of previously unrecognized tax losses	(417)	(131)
Current year losses for which no deferred tax asset was recognized	369	1,755
Change in unrecognised temporary differences	2	(609)
Others	(16)	15
	<b>455</b>	<b>152</b>

The Group's tax rates ranging between 25.17% to 26.0% to for the March 31, 2023 (March 31, 2022: 25.17% to 31.2%), that has been applied to profit or loss for determination of expected tax expense.

c) Unrecognized deferred tax assets

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

**Particulars**

	March 31, 2023	March 31, 2022
Deductible temporary differences	3,207	3,635
Tax loss carry forward	25,857	30,290
<b>Total</b>	<b>29,064</b>	<b>33,925</b>

In the Group, there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences of INR 12,405 (March 31, 2022: 12,164) and tax losses of INR 76,174 (March 31, 2022: 76,185) and unabsorbed depreciation of INR 23,359 (March 31, 2022: 23,445), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2031 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

**Recognized deferred tax assets and liabilities**

Deferred tax assets are attributable to the following -

	March 31, 2023	March 31, 2022
Property, plant and equipment & intangible assets	32	35
Trade and other receivables	41	23
Employee benefits	20	27
Provision for expenses	1	-
<b>Deferred tax asset</b>	<b>94</b>	<b>85</b>
OCI gratuity	13	11
<b>Total deferred tax asset (A)</b>	<b>107</b>	<b>96</b>

Deferred tax liabilities are attributable to the following -

Property, plant and equipment & intangible assets	(71)	(115)
<b>Total deferred tax liability (B)</b>	<b>(71)</b>	<b>(115)</b>

Net deferred tax asset/(liability) (A-B)

	<b>36</b>	<b>(19)</b>
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Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

Movement in temporary differences during the year:

Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
Opening Balance	(19)	1
Tax income during the year recognised in profit or loss	52	(20)
Tax expense during the year recognised in OCI	1	-
<b>Closing balance</b>	<b>34</b>	<b>(19)</b>

30. Earnings/ (loss) per share

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

Diluted earning/ (loss) per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

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

	Year ended March 31,	
	2023	2022
Earning/(Loss) attributable to ordinary shareholders	763	(3,079)
Weighted average number of ordinary shares outstanding during the year	112,700,437	11,163,819
Weighted average number of ordinary shares outstanding during the year after split of shares into INR 1 each (Refer note 15a)	112,700,437	111,638,193
Basic Earnings/(loss) per share	0.69	(2.76)
Diluted Earnings/(loss) per share	0.69	(2.76)



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

29. Segment Information

For management purposes, the Group is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non-IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customers incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

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

- Air Ticketing:** Through internet, mobile based platform and call-centers, the Group provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels.
- Hotels and Packages:** Through an internet and mobile-based platform and call-centers, the group provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of group developed holiday package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, is treated as one reportable segment due to similarities in the nature of services.
- Other services** primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the consolidated financial statements.

During the year ended March 31, 2023, the management has made certain changes in the presentation of segment information, among other matters, to align with recent changes in the internal management reports. These changes include (a) presentation of Revenue as per Ind AS from rendering of services as starting point in the segment information instead of 'Segment revenue' (where segment revenue was arrived at after adding back customer inducement and acquisition cost to Revenue as per Ind AS), (b) change in manner of presenting non-reportable segments, (c) consequential changes in presentation of reconciliation, and (d) change in nomenclature of segment profitability measure from 'segment result' to 'Adjusted Margin.' The management has also made corresponding changes in the segment information for the years ended March 31, 2022 and March 31, 2021. Apart from the revisions in the presentations and nomenclatures used, there is no change in the profitability measure that is used by the CODM for making decisions.

Information about Reportable Segments:

	Reportable segments							
	Air Ticketing		Hotels and Packages		Others Services		Total	
	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue as per IND AS - Rendering of services*	17,800	11,505	14,456	5,121	1,543	1,462	33,799	18,088
Customer inducement and acquisition costs	25,553	10,606	2,638	2,377	234	153	28,425	13,136
Service cost	-	-	(6,446)	(1,521)	-	-	(6,446)	(1,521)
Adjusted Margin	43,353	22,111	10,648	5,977	1,777	1,615	55,778	29,704
Other operating income#							4,217	1,719
Other income							1,731	2,074
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(28,425)	(13,136)
Personnel expenses							(10,901)	(9,761)
Marketing and sales promotion expenses							(3,364)	(1,241)
Other operating expenses							(13,403)	(7,613)
Finance costs							(2,341)	(995)
Depreciation and amortization							(1,828)	(2,808)
Listing and related expenses							(236)	(558)
Share of profit / (loss) from joint venture							-	416
Exceptional items							10	727
Profit/(loss) before tax							1,218	(2,926)
Tax expense							455	152
Profit/(loss) for the year							763	(3,078)

\* There were no inter-segment revenue during the year ended March 31, 2023, March 31, 2022. This amount constitutes of revenue from external customer only.

# Other operating income primarily comprises the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers and income from facilitating website access to travel insurance company. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements.

Assets and liabilities are not identified to any reportable segments, since the Group uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

Notes: \*\*For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, loyalty programs costs for 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).

Reconciliation of information on Reportable Segments revenue to the Company's total revenue

Particulars	Total	
	Year ended March 31,	
	2023	2022
Revenue as per IND AS - Rendering of services	33,799	18,088
Other operating income	4,217	1,719
Total Revenue	38,016	19,807

Geographical Information:

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*	
India	11,886	11,613
Total	11,886	11,613

\* Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, capital work in progress and goodwill.

Major Customers:

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



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**31. Components of Other Comprehensive Loss**

The following table summarizes the changes in the accumulated balances for each component of accumulated Other Comprehensive Loss attributable to the Group.

	Year ended March 31,	
	2023	2022
Actuarial loss/ (gain) on defined benefit plan:		
Remeasurement (gain)/ loss on defined benefit plan (refer note 33)	103	4
Income tax expense/ (gain) (refer note 28)	1	-
<b>Total</b>	<b>104</b>	<b>4</b>

**32. Capital management**

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

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

During the Financial year ended March 31, 2023 & financial year March 31, 2022 the Group had raised additional capital from holding company (refer to Note 15). During the financial year March 31, 2023, the company had taken a factoring facility from several banks (refer to Note 16)

There was a breach of compliance with some of the debt covenants of the certain financing arrangement with the bank. The Parent Company and one of a subsidiary factoring debt facility contains certain financial covenants relating to unencumbered cash and cash equivalents to be equal to 12 months trailing cash burn, positive net worth and total operating liabilities should not exceed twice tangible net worth. At March 31, 2023 there was a non-compliance in relation to one of the debt covenants, i.e. "total operating liabilities should not exceed twice tangible net worth". The Group secured a waiver from the lender in this respect subsequent to March 31, 2023 on May 17, 2023 (March 31, 2022: no breach of compliance with debt covenant). Since the waivers are received before approval of the financial statements for issue (i.e. August 30, 2023), it is considered as an adjusting event as per Ind AS 10. Consequent to such waiver, the debt facilities amounting to INR 2,191, which otherwise should have been classified as current if such waiver from lenders were not received for breach of a material provision of debt facilities have been classified as non-current at March 31, 2023. By virtue of cross default provisions in other debt facilities availed by the Company and its subsidiaries, these debt facilities became payable on demand. These include debt facilities availed from Blacksoil Capital Private Limited, Black Soil India Credit Fund, Mak Capital Fund, LP, N+1 Capital, IDFC First bank and Federal Bank. The Company and its subsidiaries obtained waivers from all of these lenders subsequent to March 31, 2023 during May, 2023. Accordingly, such defaults did not have any impact on the Company's liquidity position, future cash flows and its going concern assessment.

The Group 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 year ended March 31, 2023 and March 31, 2022.

The Group monitors capital using a gearing ratio which is debt divided by aggregate of total equity and net debt:

	March 31, 2023	March 31, 2022
Interest bearing borrowings (Note 16)	15,308	3,586
Less :cash and cash equivalents (Note 14)	(4,690)	(7,586)
<b>Net debt</b>	<b>10,617</b>	<b>(4,000)</b>
Equity share capital	1,145	1,119
Other equity	15,807	8,974
<b>Total Equity</b>	<b>16,952</b>	<b>10,093</b>
Gearing ratio (Net debt / total equity + net debt)	38.51%	(65.65%)

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Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

33. Calculation of Employment benefit plan

a) Defined benefit plans

Particulars	March 31, 2023	March 31, 2022
Defined benefit plan	712	694
Liability for compensated absences	255	330
<b>Total liability</b>	<b>967</b>	<b>1,024</b>
<b>Net unfunded liability</b>	<b>712</b>	<b>694</b>

The Group's gratuity scheme for its employees, 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 Group. The benefit plan is partially funded. The following table sets out the disclosure in respect of the defined benefit plan.

The measurement date for the Group's defined benefit gratuity plan is each reporting period.

Movement in obligation

	March 31, 2023	March 31, 2022
Present value of obligation at beginning of year	792	819
Interest cost	32	39
Current service cost	85	105
Actuarial (gain)/ loss on obligation		
-economic assumptions	(37)	-
-demographic assumptions	(1)	(6)
- experience assumptions	143	11
Benefits paid	(219)	(176)
<b>Present value of obligation at end of year</b>	<b>795</b>	<b>792</b>

Movement in plan assets\*

	March 31, 2023	March 31, 2022
Fair value of plan assets at beginning of the year	98	118
Employer contributions	-	-
Benefits paid	(23)	(28)
Earning on assets	5	7
Actuarial gain/ (loss) on plan assets	1	1
<b>Fair value of plan assets at end of the year</b>	<b>81</b>	<b>98</b>

\*plan assets represents investment made by the Company in LIC funds

Unfunded liability

	March 31, 2023	March 31, 2022
Current	407	356
Non current	305	338
<b>Unfunded liability recognized in statement of financial position</b>	<b>712</b>	<b>694</b>

Components of cost recognised in profit or loss

	Year ended March 31,	
	2023	2022
Current service cost	85	105
Net interest cost	27	33
Expected return on plan assets	-	-
	<b>112</b>	<b>138</b>

Amount recognised in other comprehensive income

	Year ended March 31,	
	2023	2022
Actuarial loss/ (gain) on obligation*	103	4

\*Refer note 31 for the movement during the year.



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
(Amount in lakhs, except per share data and number of shares)

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

	March 31, 2023	March 31, 2022
Discount rate	7.10%	5.45%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	1.78-5.45	1.56-5.85
Retirement age (Years)	58	58
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	31%	22-26%
From 31 to 44 years	61%	57-65%
Above 44 years	8%	9-21%

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31, 2023	March 31, 2022
<b>a) Impact of the change in discount rate</b>		
a) Impact due to increase of 0.50 %	(10)	(9)
b) Impact due to decrease of 0.50 %	11	10
<b>b) Impact of the change in salary increase</b>		
a) Impact due to increase of 0.50 %	11	10
b) Impact due to decrease of 0.50 %	(11)	(11)

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

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

	March 31, 2023	March 31, 2022
Year 1	387	403
Year 2	135	151
Year 3	69	73
Year 4	50	40
Year 5	49	35
Year 6-10	182	131
<b>Total expected payments</b>	<b>872</b>	<b>833</b>

**b) Defined contribution plans**

During the year, the company has realised the following amounts in the Statement of Profit and Loss (refer to note 24)

	Year ended March 31,	
	2023	2022
Employer's contribution to Employees' Provident fund	367	372
Employer's contribution to Employees' State Insurance	-	2
Employer's contribution to Labour Welfare Fund	106	4
	<b>473</b>	<b>378</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.





34. Fair value measurement

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

Fair values

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

	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets</b>				
Assets carried at amortized cost				
Trade receivables	28,754	19,403	28,754	19,403
Cash and cash equivalents	4,690	7,586	4,690	7,586
Term deposits	5,597	5,211	5,597	5,211
Loans	34	28	34	28
Other financial assets	1,165	1,156	1,165	1,156
<b>Total</b>	<b>40,241</b>	<b>33,384</b>	<b>40,241</b>	<b>33,384</b>
<b>Financial liabilities</b>				
Liabilities carried at amortized cost				
Trade payables	13,851	15,143	13,851	15,143
Borrowings	15,308	3,586	15,308	3,586
Other financial liabilities	11,513	12,600	11,513	12,600
<b>Total</b>	<b>40,672</b>	<b>31,329</b>	<b>40,672</b>	<b>31,329</b>

Fair value hierarchy

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

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

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value is disclosed</b>				
Other financial assets	-	605	-	605
<b>Total assets</b>	<b>-</b>	<b>605</b>	<b>-</b>	<b>605</b>
<b>Liabilities carried at amortized cost</b>				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	4,410	-	4,410
Other financial liabilities	-	3,532	-	3,532
<b>Total Liabilities</b>	<b>-</b>	<b>7,942</b>	<b>-</b>	<b>7,942</b>

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value is disclosed</b>				
Other financial assets	-	603	-	603
<b>Total assets</b>	<b>-</b>	<b>603</b>	<b>-</b>	<b>603</b>
<b>Liabilities carried at amortized cost</b>				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	72	-	72
Other financial liabilities	-	3,087	-	3,087
<b>Total Liabilities</b>	<b>-</b>	<b>3,159</b>	<b>-</b>	<b>3,159</b>

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

There were no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2023 and March 31, 2022.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at March 31, 2023 and March 31, 2022 as well as the significant unobservable inputs used.

Type	Valuation technique	Inputs used
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.
Other financial liabilities	Discounted cash flows	Prevailing interest rate in market, future payouts.
Term deposits	Discounted cash flows	Prevailing interest rate in market, cash flows.
Other financial assets	Discounted cash flows	Prevailing interest rate in market, cash flows.

Liability for business acquisition

As at April 1, 2020	8,000.00
Final Payment	-8,000.00
As at March 31, 2021	-

Refer to note 38.



35. Financial risk management, objective and policies

The Group's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group 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 Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

	March 31, 2023	March 31, 2022
Trade receivables	28,754	19,403
Loans	34	28
Other financial assets	1,164	1,156
Cash and cash equivalents (except cash in hand)	4,690	7,584
<b>Total</b>	<b>34,642</b>	<b>28,171</b>

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

The age of trade receivables at the reporting date was:

	March 31, 2023			March 31, 2022		
	Gross	Impairment	Net	Gross	Impairment	Net
Less than 6 months	27,582	35	27,547	19,745	548	19,197
6 months to 1 year	1,882	721	1,161	401	241	160
1-2 years	1,008	1,008	-	276	276	-
2-3 years	422	422	-	559	513	46
More than 3 years	2,396	2,350	46	1,361	1,361	-
<b>Total</b>	<b>33,290</b>	<b>4,536</b>	<b>28,754</b>	<b>22,342</b>	<b>2,939</b>	<b>19,403</b>

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Group believes that no impairment allowances is necessary, except for as disclosed in note 27, in respect of trade receivables.

Term deposits and bank balances

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

Security deposits

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

Loans

The Company has given loans to joint venture. Credit quality of a joint venture is assessed based on management assessment of the expected credit loss under Ind AS 109. Refer to note 7.

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 consolidated entity aims to maintain flexibility in funding by keeping committed credit lines available.

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

The following tables set forth company's financial liabilities based on expected and undiscounted amounts as at March 31, 2023 and March 31, 2022.

As at March 31, 2023

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1-5 Years	More than 5 years
Borrowings	15,308	8,828	7,142	1,686	-
Lease liabilities	2,512	4,047	753	3,008	286
Trade payables	13,851	13,851	13,851	-	-
Other financial liabilities	11,513	11,513	11,513	-	-
<b>Total</b>	<b>43,184</b>	<b>38,239</b>	<b>33,259</b>	<b>4,694</b>	<b>286</b>

As at March 31, 2022

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1-5 Years	More than 5 years
Borrowings	3,586	3,594	3,548	46	-
Lease liabilities	2,696	3,986	744	2,396	846
Trade payables	15,143	15,143	14,717	426	-
Other financial liabilities	12,600	16,131	12,600	3,532	-
<b>Total</b>	<b>34,025</b>	<b>38,854</b>	<b>31,609</b>	<b>6,399</b>	<b>846</b>



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

\*Represents undiscounted cash flows of interest and principal

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

**e) Foreign currency risk**

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

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

	Year ended March 31,	
	2023	2022
5% strengthening of USD against INR	40	13
5% weakening of USD against INR	(40)	(13)
5% weakening of GBP against INR	(17)	(9)
5% strengthening of EURO against INR	10	12
5% weakening of EURO against INR	(10)	(12)
5% strengthening of SGD against INR	(2)	1
5% weakening of SGD against INR	2	(1)

**36. Commitment and contingencies**

**a) Capital and other commitments:**

• Contractual commitments for capital expenditure pending were INR Nil as at March 31, 2023 (INR 14 as at March 31, 2022). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

• Contractual commitments for revenue expenditure\* pending were INR 1,084 as at March 31, 2023 (INR 1,069 as at March 31, 2022). Contractual commitments for revenue expenditure are relating to advertisement services.

• There are no charges, due beyond the statutory period, which are yet to be registered with Registrar of Companies.

\*Includes Advertisement and Debenture agreement with BCCL.

**b) Contingent liabilities**

**i) Contingent liabilities not provided for in respect of:**

Claims against the Company not recognized as debts\*  
 Service tax demand\*\*  
 Income tax demand\*\*\*

	March 31, 2023	March 31, 2022
Claims against the Company not recognized as debts*	854	869
Service tax demand**	3,155	3,102
Income tax demand***	13	13
	<b>4,022</b>	<b>3,984</b>

\* 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 recognised in the financial statements.

\*\*INR 504 (March 31, 2022: INR 504) represents service tax demand for the period April 2008 to March 2011. The Company has filed appeals before CESTAT, Chandigarh and INR Nil (March 31, 2022: INR 39) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the consolidated financial statements.

INR 2,613 as at March 31, 2023 (March 31, 2022: INR 2,559), represents show cause cum demand notices raised by Service tax authorities over one of the subsidiary in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

\*\*\* INR 13 as at March 31, 2023 (March 31, 2022: INR 13), represents show cause cum demand notices raised by Income Tax authorities over subsidiaries in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

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

Income-tax demand \*  
 Service tax / goods and service tax demand\*\*

	March 31, 2023	March 31, 2022
Income-tax demand *	1,350	1,366
Service tax / goods and service tax demand**	21,105	21,094
	<b>22,455</b>	<b>22,460</b>

\* Income-tax demand includes:

- INR 1,350 base amount having tax impact of INR 839 (March 31, 2022: INR 1,366 having tax impact of INR 844) represents income tax demand for the period April 2007 to March 2019. The Group has filed appeal before the CIT (A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the consolidated financial statements.

\*\* Service tax/ goods and service tax demand includes:

- INR 18,651 (March 31, 2022: INR 18,651) represents service tax demand for the period April 2007 to June 2017. The Company has filed appeals before CESTAT, Chandigarh and INR 39 (March 31, 2022: INR Nil) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The company has filed appeals before CESTAT, Chandigarh. The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the consolidated financial statements.

-INR 2,414 (March 31, 2022: INR 2,414) represents service tax demand for the period November 2005 to March 2009 as per order dated February 27, 2017. The company has filed appeal before the tribunal against the order of Commissioner (Appeals). INR Nil (March 31, 2022: INR 34) represents goods and service tax demand for the period financial year 2017-18 to 2020-21 as per show cause note received. In few cases, the Company has filed reply before the adjudicating authority. The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the consolidated financial statements.

-INR 40 (March 31, 2022: INR 29) represents show cause notice received for goods and service tax due to difference in input claimed against input reflecting in GSTR 2A for the period of financial year 2017-18. The company has filed reply before the adjudicating authority. The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the consolidated financial statements.

iii) Pursuant to the order dated March 9 2021, corporate insolvency resolution process was initiated against Ezeego One Travel and Tours Limited ("Ezeego") under the Insolvency and Bankruptcy Code, 2016 (the "IBC") and Resolution Professional was appointed. During the insolvency process, Ezeego, through the Resolution Professional, issued a demand notice against the Parent Company and one of its subsidiaries on November 30, 2021 independently demanding payment of an cumulative unpaid liability amounting to INR 1703. The Group replied to each of the demand notices on December 10, 2021 submitting that the amount claimed by Ezeego is contrary to its books of accounts of the Group. Subsequently, a Company Petition was filed in January 2022 under Section 9 of the IBC seeking initiation of the corporate insolvency resolution process against the Group for a cumulative default amounting to INR 2313 (including interest payable). The matter is currently pending with the National Company Law Tribunal. The Group has filed its responses to the company petitions and has a reasonable case to defend the proceedings.

**c) Lease commitment – Group as lessee**

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

There were no short term non-cancellable lease contract outstanding as at March 31, 2023 and March 31, 2022.

During the period ended March 31, 2023, INR 10 (March 31, 2022: INR 18) was recognized as rent expense under other expenses in the consolidated statement of profit or loss in respect of short term leases.

Refer to Note 43 for leases



37. Related party disclosure

D) Name of the related parties and related party relationship

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	THCL Travel Holding Cyprus Limited (formerly known as Travel Online (Cyprus) Limited)
(iii) Subsidiary companies:	Yatra Corporate Hotel Solutions Private Limited TSI Yatra Private Limited Yatra TG Stays Private Limited Yatra Hotel Solutions Private Limited Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited) Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited) Yatra Middle East L.L.C.-FZ
(iv) Fellow subsidiaries:	Yatra USA LLC
(v) Entity under common control:	Asia Consolidated DMC Pte Ltd. Middle East Travel Management Company Private Limited
(vi) Joint venture:	Adventure and Nature Network (P) Ltd.
(vii) Key management personnel:	Mr. Dhruv Shringi, Whole Time Director cum CEO Mr. Manish Amin, Chief Information and Technology Officer Mr. Anuj Kumar Sethi, Chief Financial Officer (from November 01, 2021 till September 22, 2022), Sr. VP-Accounts and Finance (w.e.f September 23, 2022) Mr. Rohan Mittal, Chief Financial Officer (w.e.f September 8, 2022) Mr. Darpan Batra, Company Secretary Mr. Murlidhara Kadaba, Non-Executive Director (w.e.f- October 21, 2021) Ms. Neelam Dhawan, Non-Executive Director (w.e.f November 01, 2021) Mr. Ajay Narayan Jha, Independent Director (w.e.f March 16, 2022) Ms. Deepa Misra Harris, Independent Director (w.e.f March 16, 2022) Mr. Rohit Bhasin, Independent Director (w.e.f March 16, 2022)

II) The following is the summary of transactions with related parties for the year ended March 23 and March 31, 2022.

a) Sale/purchase of services and commission received /paid:

	Year ended	Commission received	Purchase transaction	Sales transaction	Communication / Advertising expense	Commission paid	Reimbursement of expenses received*	Reimbursement of expenses Paid	Interest Exp	Amount owed by related parties	Amount owed to related parties
<b>Ultimate holding company</b>											
Yatra Online Inc.	31-Mar-23	-	-	-	-	-	-	1,342	-	-	1,499**
	31-Mar-22	-	-	-	-	-	-	1,930	-	-	830
<b>Joint venture</b>											
Adventure and Nature Network (P) Ltd	31-Mar-23	-	-	-	-	-	1	-	-	5	-
	31-Mar-22	-	-	-	-	-	8	-	-	-	-
<b>Fellow subsidiaries</b>											
Yatra USA LLC	31-Mar-23	-	-	-	-	-	-	-	-	90	-
	31-Mar-22	-	-	-	-	-	-	-	-	84	-
<b>Entity under common control:</b>											
Asia Consolidated DMC Pte Ltd.	31-Mar-23	-	68	-	-	-	-	-	-	-	308
	31-Mar-22	-	112	-	-	-	-	-	-	-	323
Middle East Travel Management Company Private Limited	31-Mar-23	-	-	-	-	-	5	-	-	12	-
	31-Mar-22	-	-	-	-	-	7	-	-	6	-
<b>Significant Influence</b>											
Reliance Retail Limited	31-Mar-23	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-
Reliance Jio Infocomm Ltd.	31-Mar-23	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-
Reliance Industries Limited	31-Mar-23	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-

\*Provision for impairment of trade receivable have been recorded for INR 38 (March 31, 2022: 38). Closing balance of trade receivables (net of allowance) as of March 31, 2023 is 11 (March 31, 2022: Nil)

\*\* Includes adjustment of INR 273 paid by the Company on behalf of ultimate holding company.

The Company has given commitment for financial support to its loss making subsidiaries namely Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Online Freight Services Private Limited, as well as, loan given by Yatra For Business Private Limited to Yatra Online Freight Services Private Limited.



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

III) The following is the summary of balances outstanding with related parties for the year ended March 31, 2023, March 31, 2022.

a) Investments made and received

	Year ended	Issue of shares	Amount pending allotment	Refund of excess of share application money	Investment made in shares	Investment pending allotment	Advance paid towards final payment	Refund of excess of investment application money
<b>Holding company</b>								
THCL Travel Holding Cyprus Ltd. (formerly known as Travel Online (Cyprus) Limited)	31-Mar-23	6,201	-	-	-	-	-	-
Significant Influence	31-Mar-22	748	-	-	-	-	-	-
Reliance Retail Limited	31-Mar-23	-	-	-	-	-	-	-
	31-Mar-22	80	-	-	-	-	-	-

b) Intercompany deposits

	Year ended	Deposit Given	Deposit Repaid	Interest Income	Amount owed by related parties	Amount owed to related parties
<b>Joint venture</b>						
Adventure and Nature Network (P) Ltd	31-Mar-23	10	-	-	737	-
	31-Mar-22	25	-	42	-	-

\* Provision for impairment on loans to joint venture have been recorded for INR 10 (March 31, 2022: INR 727). Closing balance of loans to joint venture (net of allowance) as of June 30, 2022 is INR Nil (March 31, 2022: INR Nil), refer to note 10.

IV) Remuneration to key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Director Sitting Fees	Director Remuneration
Mr. Dhruv Shrivastava	31-Mar-23	306	0	68	928	-	-
	31-Mar-22	275	-	-	1405	-	-
Mr. Maziah Amin	31-Mar-23	173	7	25	157	-	-
	31-Mar-22	95	4	-	194	-	-
Mr. Darshan Batra	31-Mar-23	52	2	-	15	-	-
	31-Mar-22	41	2	-	23	-	-
Mr. Anuj Kumar Sethi	31-Mar-23	94	4	-	56	-	-
	31-Mar-22	75	3	-	69	-	-
Mr. Murlidhara Kadaba	31-Mar-23	-	-	-	-	6	-
	31-Mar-22	-	-	-	-	1	-
Ms. Neelam Dhawan	31-Mar-23	-	-	-	-	3	-
	31-Mar-22	-	-	-	-	1	-
Mr. Alav Narayan Jha	31-Mar-23	-	-	-	-	6	32
	31-Mar-22	-	-	-	-	1	1
Ms. Deena Mira Harris	31-Mar-23	-	-	-	-	3	32
	31-Mar-22	-	-	-	-	1	1
Mr. Rohit Bhasin	31-Mar-23	-	-	-	-	8	32
	31-Mar-22	-	-	-	-	1	1
Mr. Rohan Mittal	31-Mar-23	85	4	-	39	-	-
	31-Mar-22	-	-	-	-	-	-

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



38. Business Combination

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

On July 20, 2017, Parent Company agreed to acquire all of the outstanding shares of Yatra For Business Pvt. Ltd. ("ATB") (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) pursuant to a Share Purchase Agreement by and among Parent Company, ATB and the sellers party thereto (the "Share Purchase Agreement").

As part of the share purchase agreement with the previous owner of ATB, a contingent consideration is to be paid based on certain performance conditions of the acquired business. As at the acquisition date, the fair value of the contingent consideration was estimated to be INR 1,1205

During the year ended March 31, 2019, it was estimated that the performance condition will be achieved due to change in business conditions and better cash flow management. The fair value of the contingent consideration determined during the year ended March 31, 2019 reflects this development, amongst other factors and a remeasurement charge has been recognised through profit or loss.

A reconciliation of fair value measurement of the contingent consideration liability is provided below:

As at April 1, 2018	9,047
Unrealised fair value changes recognised in profit or loss	4,853
Advance paid*	2,000
As at March 31, 2019	<u>11,900</u>
Unrealised fair value changes recognised in profit or loss	(3,900)
As at March 31, 2020	<u>8,000</u>
Final payment*	(8,000)
As at March 31, 2021	<u>-</u>

\*Contingent consideration paid of INR 8,000 is presented in Statement of Cash flows as follow

Investing activities: Representing cash payments up to the amount of INR 6,104 recognised for the acquisition-date fair value of the contingent consideration less payment contingent consideration of INR 2,000 during year ended March 31, 2019	4,104
Operating Activities: Representing cash payment for contingent consideration in excess of the amount that was recorded on the acquisition date	3,896
<b>Total</b>	<u><u>8,000</u></u>

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Yatra Online Limited (formerly known as Yatra Online Private Limited)  
Notes to the consolidated financial statements for the year ended March 31, 2023  
(Amount in lakhs, except per share data and number of shares)

39. Statutory group information

Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of consolidated total comprehensive income	INR
<b>Parent</b>								
<b>Yatra Online Limited (formerly known as Yatra Online Private Limited)</b>								
Balances as at March 31, 2023	(155.33)%	(26,331)	(582.54)%	(4,447)	22.54 %	(24)	(679.19)%	(4,471)
Balances as at March 31, 2022	(222.89)%	(22,501)	193.53 %	(5,957)	(153.66)%	6	193.04 %	(5,951)
<b>Subsidiaries</b>								
<b>1. TSI Yatra Private Limited</b>								
Balances as at March 31, 2023	(25.11)%	(4,257)	178.35 %	1,361	6.95 %	(7)	205.71 %	1,354
Balances as at March 31, 2022	(26.04)%	(2,629)	(2.53)%	78	(34.68)%	1	(2.57)%	79
<b>2. Yatra Corporate Hotel Solutions Private Limited</b>								
Balances as at March 31, 2023	13.97 %	2,368	(9.16)%	(70)	3.42 %	(4)	(11.16)%	(73)
Balances as at March 31, 2022	22.68 %	2,290	(0.68)%	21	45.05 %	(2)	(0.61)%	19
<b>3. Yatra Hotel Solutions Private Limited (Formerly known as Desiya Online Travel Distribution Private Limited)</b>								
Balances as at March 31, 2023	(8.58)%	(1,454)	119.82 %	915	2.04 %	(2)	138.62 %	913
Balances as at March 31, 2022	(8.17)%	(824)	(13.32)%	410	96.76 %	(4)	(13.18)%	406
<b>4. Yatra TG Stays Private Limited (Formerly known as D.V. Travels Guru Private Limited)</b>								
Balances as at March 31, 2023	45.99 %	7,796	396.66 %	3,028	4.55 %	(5)	459.26 %	3,023
Balances as at March 31, 2022	88.68 %	8,953	(78.05)%	2,402	103.58 %	(4)	(77.81)%	2,399
<b>5. Yatra For Business Pvt. Ltd. ("ATB") (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)</b>								
Balances as at March 31, 2023	12.79 %	2,168	140.45 %	1,072	67.40 %	(70)	152.16 %	1,002
Balances as at March 31, 2022	32.40 %	3,271	(12.34)%	380	14.58 %	(1)	(12.29)%	379
<b>6. Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)</b>								
Balances as at March 31, 2023	0.96 %	163	6.64 %	51	.00 %	-	7.70 %	51
Balances as at March 31, 2022	2.13 %	215	(0.66)%	20	.00 %	-	(0.66)%	20
<b>6. Yatra Online Freight Services Private Limited</b>								
Balances as at March 31, 2023	15.31 %	2,595	(150.22)%	(1,147)	(6.90)%	7	(173.10)%	(1,140)
Balances as at March 31, 2022	11.21 %	1,132	27.59 %	(849)	28.38 %	(1)	27.58 %	(850)
<b>Joint ventures (investment as per equity method)</b>								
<b>Adventure and Nature Network Pvt. Ltd.</b>								
Balances as at March 31, 2023	-	-	-	-	-	-	-	-
Balances as at March 31, 2022	-	-	(13.52)%	416	-	-	(13.52)%	416
	(100)%	(16,953)	100%	763	99%	(105)	100%	658
	(100)%	(10,094)	100 %	(3,079)	100%	(4)	100%	(3,083)

The above amounts are post elimination of inter-company balances and transactions.

40. Micro, small and medium enterprises disclosure

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

Particulars	March 31, 2023	March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of each accounting period	96	44
The interest due thereon remaining unpaid to any supplier as at the end of each accounting period	-	-
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 period	-	-
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 period; 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 acutally 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 regards.



#### 41 Share based payments

The Ultimate Holding Company, Yatra Online, Inc., has granted stock options to certain employees of the Company under stock option plan.

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

	Year ended March 31,	
	2023	2022
Expense arising from equity-settled share-based payment transactions	1,343	1,930
<b>Total expense arising from share-based payment transactions</b>	<b>1,343</b>	<b>1,930</b>

#### Restricted Stock Unit Plan (RSU)/Performance Stock Unit Plan (PSU)

Ultimate holding company pursuant to the "2016 Plan" had approved the grant of:

7,277 RSUs granted, these RSUs would vest over a period of four years in equal quarterly installments, vesting period of which will commence from July 01, 2017 with first such vesting on September 30, 2017 equivalent to one-sixteenth of these RSAs and with the last vesting to be done on or before June 30, 2021.

687,857 Restricted Stock Units ("RSUs") and out of 687,857 RSUs, 658,509 shares have been granted to the employees of the Group. These restricted stock units would commence vesting from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

1,609,934 Performance Stock Units ("PSUs") and out of 1,609,934 PSUs, 1,581,162 shares have been granted to the employees of the Group. These PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$1.80 to \$10.00.

692,000 RSUs, out of these 6,58,250 RSUs granted to employee of the company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

1,280,154 PSUs, out of these 1,251,382 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

During the period ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 649,500 RSUs, out of these 6,15,750 RSUs granted to employee of the company, vesting of these RSUs would commence from September 1, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2026.

During the period ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,248,185 PSUs, out of these 1,219,413 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

During the period ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 84,000 RSUs, out of these 84,000 RSUs granted to employee of the company, vesting of these RSUs would commence from September 22, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on September 1, 2026.

#### Movements during the period

The following table illustrates the number of shares movements in restricted stock units during the year

	March 31, 2023	March 31, 2022
	No. of shares	No. of shares
Number of RSUs outstanding at the beginning of the year	2,684,716	1,190,919
Granted during the year	1,919,163	1,909,632
Repurchased by Parent Company	-	-
Forfeited during the period/ year	-	-
Expired during the year	-	93,737
Vested/exercised during the year	955,607	322,098
Vested PSUs net settled for employee's tax obligation*	130,190	-
<b>Number of RSUs/ PSUs outstanding at the end of the year</b>	<b>3,518,082</b>	<b>2,684,716</b>

\*As per applicable Tax laws applicable in India, the Company is obliged to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash, to the tax authority on the employee's behalf. Accordingly, during the year ended March 31, 2023, the ultimate parent company settled the transaction on a net basis by withholding the number of vested PSUs with a fair value equal to the monetary value of the employee's tax obligation of INR 273 which was paid by the Company to the tax authority on the employee's behalf before March 31, 2023. Total tax liability paid of INR 273 is recognized as amount receivable from ultimate parent company.

The weighted average remaining contractual life for RSUs and PSUs outstanding as at March 31, 2023 was 1.82 years (March 31, 2022: 2.25 years).

The range of exercise prices for RSU's and PSUs outstanding at March 31, 2023 is Nil (March 31, 2022: Nil)

During the year ended March 31, 2023, share based compensation cost for these RSU's/PSU's is recognized under personnel expenses amounting to INR 1,326 (March 31, 2022: 1,818). Refer to Note 24.

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

	March 31, 2023	March 31, 2023
	PSUs'	RSUs'
Weighted average Fair value of ordinary share at the measurement date (USD)	0.36-0.81	1.45-2.70
Risk-free interest rate (%)	2.80%	2.80%
Expected volatility (%)	45.00%	45.00%
Expected life	4 years	4 years
Dividend Yield	0%	0%
Model used	Monte Carlo Simulation	Black-Scholes Valuation

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

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





**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

**2016 Stock Option and Incentive Plan (the "2016 Plan")**

During the year ended March 31, 2018, the ultimate holding company pursuant to the "2016 Plan", granted 197,749 options to purchase ordinary shares of the ultimate holding company. Out of 197,749 options, 168,888 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on February 1, 2018 equivalent to one-sixteenth of the total number of stock options and with the last such vesting on November 1, 2021.

During the year ended March 31, 2019, the ultimate holding company pursuant to the "2016 Plan", granted 21,769 options to purchase ordinary shares of the ultimate holding company. These share options will vest over a period of one year and four months in equal monthly installments commencing from first vesting on September 1, 2018 equivalent to 1/16th of the total number of stock options, with the last such vesting on June 1, 2022.

During the year ended March 31, 2021, the ultimate holding company pursuant to the "2016 Plan", granted 4,66,100 options to purchase ordinary shares of the ultimate holding company to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024.

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

	March 31, 2023		March 31, 2022	
	No. of shares	Weighted average EP per share*	No. of shares	Weighted average EP per share*
Number of options outstanding at the beginning of the year	399,823	238	533,727	222
Granted during the year	-	-	-	-
Forfeited during the year	73,908	150	128,660	150
Expired during the year	54,545	742	5,244	742
Number of options outstanding at the end of the year	271,370	238	399,823	238
Vested and not exercised	163,219	342	184,488	342

The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 82.19 per USD as at March 31, 2023 (March 31, 2022 INR 75.87 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 5.30 Years (March 31, 2022 was 6.28 years).

The range of exercise prices for options outstanding at the end of the period was INR 164.38 to INR 821.90 (March 31, 2022: INR 148.32 to INR 741.60) determined based on the exchange rate as at the end of the respective reporting period.

The weighted average share price each share of the ultimate holding company for exercise of options during the year ended March 31, 2023 INR 180.69 (March 31, 2022: INR 148.21, March 31, 2021: INR 101.71).

During the year ended March 31, 2023, share based compensation cost for these ESOP is recognized under personnel expenses amounting to INR 16 (March 31, 2022: 114). Refer to Note 24.

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

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

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The

**2006 Share Plan and 2006 India Share Plan**

Yatra Online, Inc. pursuant to the "2006 Plan" had approved a grant, of which 386,063 shares have been granted to the employees of the Company.

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

	March 31, 2023		March 31, 2022	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the year	204,224	329	219,986	327
Forfeited during the year	-	-	-	-
Expired during the year	369	351	15,762	351
Number of options outstanding at the end of the year	203,855	329	204,224	329
Vested and not exercised	203,855	329	204,224	329

\* The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 82.19 per USD as at March 31, 2023 (March 31, 2022 INR 75.87 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 1.33 Years (March 31, 2022 was 2.33 years).

The range of exercise prices for options outstanding at the end of the year was INR 356.70 (March 31, 2022: INR 329.28 to INR 411.22) determined based on the exchange rate as at the end of the respective reporting period.

**42 Capitalization of expenditure**

During the year, the Company has capitalized the following expenses of revenue nature to the cost of intangible asset/ intangible asset under development. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company. Refer to note 6.

Particulars	Year ended March 31,	
	2023	2022
Salaries, wages and bonus	957	691
Rent, maintenance and electricity	30	15
External software development cost	469	176
<b>Total</b>	<b>1,456</b>	<b>882</b>



43. Leases

The Group has lease contracts for various items of buildings and other equipment used in its operations. Leases of buildings generally have lease terms between 2 and 9 years, while other equipment generally have lease terms of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments.

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

	Buildings	Others	Total
Balance as of March 31, 2021	4,247	79	4,326
Additions	-	-	-
Deletions#	(1,419)	-	(1,419)
Depreciation (Refer note 25)	(532)	(79)	(611)
Balance as of March 31, 2022	2,296	-	2,296
Additions	185	118	303
Deletions	(39)	-	(39)
Depreciation (Refer note 25)	(542)	(9)	(551)
Balance as of March 31, 2023	1,899	109	2,009

The following are the amounts recognised in profit or loss:

	Year ended March 31,	
	2023	2022
Depreciation expense of right-of-use asset (Refer note 25)	551	611
Interest expense on lease liabilities (Refer note 26)	361	436
Expense relating to short-term leases (Refer note 27)	10	18
Total amount recognised in profit or loss	922	1,065

The following is the break-up of current and non-current lease liabilities as of March 31, 2023 and March 31, 2022:

	As at	
	March 31, 2023	March 31, 2022
Current lease liabilities	478	389
Non-current lease liabilities	2034	2,307
Total	2512	2,696

The following is the movement in lease liabilities during the period ended March 31, 2023 and March 31, 2022:

	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	2,696	4,838
Additions	302	-
Finance cost accrued during the year (Refer note 26)	361	436
Deletions#	(84)	(1,574)
Gain on modification of leases/ rent concession (Refer note 23)	-	(74)
Payment of lease liabilities*	(762)	(930)
Balance at the end of year	2,512	2,696

# During the year ended March 31, 2022, the Company has rationalized the space of its office premises in Gurugram, Haryana. On June 8, 2021, the Company has entered into a Memorandum of understanding to surrender part of its office space. Out of the total space of 83,988 square feet, the Company has surrendered 36,229 square feet. As a result of the same, the ROU and lease liability would be decreased by INR 1,367 and by INR 1,568 respectively.

\* During the year ended March 31, 2022, payment of lease liabilities has been adjusted with security deposit of INR 14 due to termination of some lease contracts.

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 and March 31, 2022 on an undiscounted basis:

	As at	
	March 31, 2023	March 31, 2022
Less than one year	753	744
One to five years	3,008	2,396
More than five years	286	846
Total	4,047	3,986



44 Exceptional Items

Below table summarizes the exceptional items for the period end:

Particulars	Year ended March 31,	
	2023	2022
Impairment of loan to joint venture*	10	727
Total	10	727

\* The Group, based on its assessment of the expected credit loss under Ind AS 109 on loan to joint venture (including interest) has recorded impairment of INR 10 as at March 31, 2023 (March 31, 2022: INR 727) in consolidated statement of profit and loss. Refer note 7.

45 Subsequent Events

Non-Convertible Debenture (NCDs)

Yatra Online Limited have allotted 300 NCDs and 100 NCDs to its existing Debenture Holders i.e. Blacksoil Capital Private Limited and Blacksoil India Credit Fund (acting through its investment manager Blacksoil Asset Management Private Limited) respectively on August 17, 2023 aggregating to INR 2000 Lakhs. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment. The first repayment of principal shall commence on April 30, 2024 and interest payment started from August 31, 2023. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast INR 200 Lakhs, Yatra Online Limited shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

Ezeego

On January 2022, One, Ezeego One Travel and Tours Limited ("Ezeego"), being a company admitted into insolvency filed a company petition under Section 9 of the Insolvency & Bankruptcy Code, 2016 ("Code") before National company Law Tribunal, Mumbai ("NCLT") seeking to initiate corporate insolvency resolution plan of Yatra Online Limited ("Company Petition"). Ezeego filed the Company Petition pursuant to a demand notice dated November 30, 2021 demanding payment of INR 215 to which Yatra issued its reply dated December 10, 2021 stating that the amount claimed by Ezeego is not in accordance with its books of accounts. The Company Petition was filed on the basis of a default of INR 315 (including interest). Yatra filed its reply to the company petition along with an application seeking rejection of the Company Petition for being barred under Section 10A of the Code ("Application"). On March 17, 2023, the NCLT dismissed the Application ("NCLT Order"). Yatra challenged the NCLT Order before the National Company Law Appellate Tribunal, New Delhi ("NCLAT"). By an order dated March 31, 2023, the NCLAT allowed Yatra's appeal and dismissed the Company Petition filed against Yatra ("NCLAT Order"). Ezeego challenged the NCLAT Order before the Supreme Court ("Civil Appeal"). By an order dated May 02, 2023, Ezeego withdrew the Civil Appeal on account of a settlement between the parties whereby Yatra paid a sum of INR 160 to Ezeego as full and final settlement of all outstanding dues between the parties. Accordingly, the proceedings against Yatra under the Code stand concluded.

46 Listing and related expenses

The Parent Company is contemplating an initial public offering (the "Indian IPO") of its equity shares ("Equity Shares") in India and has filed a Draft Red Herring Prospectus on March 24, 2022 with the Securities and Exchange Board of India ("SEBI"). Company has incurred costs in connection with the IPO. Company has received the final observation letter dated November 17, 2022 from the SEBI in connection with the DRHP. The proposed IPO can open for subscription within 12 months. The timing and completion, and investor interest relating to, of the IPO is subject to various risks and uncertainties.

Incremental costs directly attributable to a probable future equity transaction related to IPO that otherwise would have been avoided are treated as transaction costs and are recognised as a prepaid expense. These costs recognised as a prepaid expenses will be recognised in equity when the equity transaction is recognised, or recognised in profit or loss if the issue is no longer expected to be completed. The remaining costs incurred are recognised in profit or loss under head listing and related expenses.

Total cumulative expense incurred till March 31, 2023 is INR 1,090 (March 31, 2022: INR 858), out of which INR 296 (March 31, 2022: INR 299) is recorded in prepaid expense as at March 31, 2023 and the remaining cost incurred of INR 236 (March 31, 2022: INR 558) are recognised in statement of profit and loss under head listing and related expenses for the ended March 31, 2023.

47 Other Statutory Information

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

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

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

Name of struck off company	Nature of transaction with struck off Company	Balance Outstanding		Relationship with the struck off Company, if any
		March 31, 2023	March 31, 2022	
Arosfly Tours And Travels Private Limited	Customer	-	-*	None
Bhatiyani Enterprise Private Limited	Customer	-*	-	None
Crazy Travelers Private Limited	Customer	-*	-	None
Easytrip India Private Limited	Customer	-*	-*	None
Ethihad Travel Private Limited	Customer	-*	-	None
Evolve Pixel Private Limited	Customer	-*	-	None
Exotic Safari Adventures Private Limited	Customer	-*	-*	None
Gea Tour And Hospitality Private Limited	Customer	-	-*	None
Happi Yatra Private Limited	Customer	-*	-	None
Jain Vacation Private Limited	Customer	-*	-	None
Jetline Travels Private Limited	Customer	-*	-*	None
Lambheny Travels Private Limited	Customer	-*	-	None
Marvel India Limited	Customer	-*	-*	None
My Travo Solution Private Limited	Customer	-*	-*	None
Namrata Holidays Private Limited	Customer	-	-*	None
New Vision Synergy Private Limited	Customer	-*	-	None
Nirmit Facility Management Private Limited	Customer	-*	-*	None
Oye Mytravel Private Limited	Customer	-*	-	None
Panoramic Holidays Limited	Customer	-	-*	None
Paraspar Services Private Limited	Customer	-*	-*	None
Parvati Holidays Private Limited	Customer	-*	-*	None
Peace Travels And Trading Private Limited	Customer	-*	-	None
Pyramid Travels India Private Limited	Customer	-*	-	None
Private Limited	Customer	-*	-	None
Royal International Private Limited	Customer	-*	-*	None



Yatra Online Limited (formerly known as Yatra Online Private Limited)  
 Notes to the consolidated financial statements for the year ended March 31, 2023  
 (Amount in lakhs, except per share data and number of shares)

Ri Leisure Holidays Private Limited	Customer	-*	-	None
Sino Bridge International Private Limited	Customer	-*	-*	None
Three G Online Services Private Limited	Customer	-*	-	None
Time To Trip Private Limited	Customer	-*	-*	None
Ganni Filaments Limited	Customer	-	-	None
Aariv Travelogue Private Limited	Customer	-	-	None
Akavya Tours & Travels Private Limited	Customer	-	-	None
Corporate Rooms Hospitality Private Limited	Customer	-	-	None
Drya Yatra Sangh Private Limited	Customer	-	-	None
Nagarva Online Solution Opce Private Limited	Customer	-	-	None
Sarathi Tours Private Limited	Customer	-	-	None
Shree Global Holidays India Private Limited	Customer	-	-	None
Shree Mahalaxmi Vacations Private Limited	Customer	-	-	None
Traveniti Travel Services Private Limited	Customer	-	-	None
Portal Traveldeck India Private Limited	Customer	-*	-*	None
Orient Electricals Limited	Customer	-*	-	None
Planet Mobiles Private Limited	Customer	-	-	None
Hotel Oasia Private Limited	Customer	-	-	None
Hotel Prince Palace Private Limited	Customer	-	-*	None
Hotel Peninsula Private Limited	Customer	-*	-*	None
Mrm Residency Private Limited	Customer	-*	-*	None
Hotel Vaishnavi Palace Private Limited	Customer	-	-*	None
Patliputra Fashion Private Limited	Customer	-*	-*	None
Hotel Sagar Palace Private Limited	Customer	-	-*	None
Premier Residency Private Limited	Customer	-*	-*	None
Risala Resort Private Limited	Customer	-	-*	None
Dev Residency Private Limited	Customer	-	-*	None
Vishnu Residency Private Limited	Customer	-	-*	None
Hotel Sanjay Private Limited	Customer	-*	-*	None
Surya Holidays Private Limited	Customer	-	-*	None
Royal Palace Hotel Private Limited	Customer	-	-*	None
Hotel Mamta Private Limited	Customer	-*	-*	None
Samrudhi Suites Private Limited	Customer	-*	-*	None
Phoenia Holiday Homes Private Limited	Customer	-*	-*	None
Hotel Admiral Private Limited	Customer	-	-*	None
Sri Meenakshi Residency Private Limited	Customer	-*	-	None
Golden Valley Resorts Private Limited	Customer	-*	-	None
Sweet Home Hospitality Private Limited	Customer	-*	-	None
Swiss Cottage Private Limited	Customer	-*	-	None
Paradise Resorts Private Limited	Customer	-	-	None
Modern Group Of Hotels (Hotel Manama) Private Limited	Customer	-*	-	None
Apoorva Resorts Private Limited	Customer	-*	-	None
Hotel Aroma Private Limited	Customer	-*	-	None
Hotel Jagannath Private Limited	Customer	-*	-	None
Blue Ocean Residency Private Limited	Customer	-*	-	None
Hitech Builders Pvt. Ltd. ( Unit Comfort Inn Lucknow)	Customer	-*	-	None
Blue Ocean Residency Private Limited	Customer	-*	-	None
Hotel Ajantha, Private Limited	Customer	-	-	None
M/S Hotel Vinayak Private Limited	Customer	-*	-	None
Hotel Vinayak Private Limited	Customer	-*	-	None
Hotel Midland Private Limited	Customer	-*	-	None
Hotel Blue Bird Private Limited	Customer	-*	-	None
Comfort Inn Private Limited	Customer	-*	-	None
Hotel Shivalik Private Limited	Customer	-*	-	None
S G Enterprises Private Limited	Customer	-*	-	None
Raj Residency Private Limited	Customer	-*	-	None
Hotel Mount Heera Private Limited	Customer	-*	-	None
Hotel Emerald Private Limited	Customer	-*	-	None
Hotel City Centre Private Limited	Customer	-*	-	None
Hotel Rajmahal Private Limited	Customer	-*	-	None
Hotel Vijay Private Limited	Customer	-*	-	None
Metro Tourist Home Private Limited	Customer	-*	-	None
Hotel Crown (Unit Of Mitesh Enterprise) Private Limited	Customer	-*	-	None
Skz Hospitality Private Limited	Customer	-*	-	None
Hotel Simran Private Limited	Customer	-*	-	None
Hotel Raj Mahal Private Limited	Customer	-*	-	None
Hotel Sheetal Private Limited	Customer	-*	-	None
Hotel Maharaja Private Limited	Customer	-*	-	None
M/S Hotel Nataraj Private Limited	Customer	-*	-	None
Hotel Meghdoot Private Limited	Customer	-*	-	None
Hotel Samskruti Private Limited	Customer	-*	-	None
Hotel Harsha Private Limited	Customer	-*	-	None
Hotel Royal Private Limited	Customer	-*	-	None
Misty Woods Tourist Village Private Limited	Customer	-*	-	None
Hotel Prince Palace Private Limited	Customer	-*	-	None
Hotel City Centre ( A Unit Of Guinness Builders Private Limited)	Customer	-*	-	None
Hotel Blue Diamond Private Limited	Customer	-*	-	None
Hotel Crown Private Limited	Customer	-*	-	None
Venus Inn Lodging Private Limited	Customer	-*	-	None
Hotel Kaveri Private Limited	Customer	-*	-	None
Hotel Sea Breeze Private Limited	Customer	-*	-	None
Infrastructure Development Corporation Private Limited	Customer	-	-*	None
J.B.M Industries Limited	Customer	-	-*	None
Jubilant Logistics Limited	Customer	-	-*	None
Twenty First Century Movie Private Limited	Customer	-	-*	None
Scalable Architecture Software Private Limited	Customer	-*	-*	None
Poorbi Tour & Travels Private Limited	Customer	-*	-*	None
Moksha Tour Planners Private Limited	Customer	-*	-*	None
Comfort Hotels Private Limited	Customer	-	-*	None
Buddies E-Com Solutions Private Limited	Customer	-	-*	None
Sai International Private Limited	Customer	-	-*	None
Southern Star Private Limited	Customer	-	-*	None
Esterezo 2000 Resort Private Limited	Customer	-	-*	None
Wooderlands Resorts Private Limited	Customer	-	-*	None
Reserve Marikonda Purada Private Limited	Customer	-	-*	None



**Yatra Online Limited (formerly known as Yatra Online Private Limited)**  
**Notes to the consolidated financial statements for the year ended March 31, 2023**  
**(Amount in lakhs, except per share data and number of shares)**

Hotel Oasis Private Limited	Customer	-	-	-*	None
Hotel Sivagath Private Limited	Customer	-	-	-*	None
Hotel Saptarshi Private Limited	Customer	-	-	-*	None
Southern Plaza Private Limited	Customer	-	-	-*	None
ClarkeS Hotel Private Limited	Customer	-	-	-	None
Yeti Holidays Private Limited	Customer	-	-	-	None
Moksha Tour Planners Private Limited	Customer	-	-	-*	None
Hotel Blue Star Private Limited	Customer	-	-	-*	None
Hotel Icon Private Limited	Customer	-	-	-*	None
Windsor Hotel Private Limited	Customer	-	-	-*	None
Hotel Sadanand Private Limited	Customer	-	-	-*	None
Hotel Shivalok Private Limited	Customer	-	-	-*	None
Summit Private Limited	Customer	-	-	-*	None
Hotel Simran Private Limited	Customer	-	-	-*	None
Hotel Adarsh Private Limited	Customer	-	-	-*	None

\*Absolute amount is less than INR 1.

**48 Previous year figures**

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

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

per Yogender Seth  
 Partner  
 Membership No: 094524



Place: Gurugram  
 Date: August 29, 2023

For and on behalf of the Board of Directors  
 Yatra Online Limited (formerly known as Yatra Online Private Limited)

Dhruv Sharma  
 Whole Time Director cum CEO  
 (DIN: 00334986)

Rohan Mittal  
 Chief Financial Officer  
 (PAN: ASOPM9978M)

Murli Dhara Kadaba  
 Chairman and Director  
 (DIN: 01435701)

Darpan Batra  
 Company Secretary  
 (Membership No.: ACS15719)

