CIN NO: U63040MH2005PLC158404

yatra

Notice of 17th Annual General Meeting

Notice is hereby given that the **17th Annual General Meeting** ("AGM") of the members of **Yatra Online Limited (formerly known as Yatra Online Private Limited)** will be held at shorter Notice, on Saturday, 16th September, 2023 at 05:30 p.m. (IST) at the Corporate Office of the Company at Gulf Adiba, 4th Floor, Plot No. 272, Udyog Vihar, Phase-II, Sector-20, Gurugram, Haryana, to transact the following businesses: -

ORDINARY BUSINESSES

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Auditors thereon and Board of Directors.

2. To appoint a director in place of Ms. Neelam Dhawan (DIN 00871445), who retires by rotation and, being eligible, offers herself for re-appointment.

By Order of the Board of Directors
For Yatra Online Limited
(Formerly known as Yatra Online Private Limited)

Darpan Batra
Company Secretary
Membership No. A15719
Add: H No 50 A, Block R, Dilshad Garden,
New Delhi -110095

Place: Gurugram
Date: 15.09.2023

Yatra Online Limited
(Formerly known as
Yatra Online Private Limited)

www.yatra.com

Registered Office:

Unit No. B-2/101, 1st Floor, Marathon Innova Building,
Marathon Nextgen Complex, B-Wing, G. Kadam Marg, Opp.
Peninsula Corporate Park, Lower Parel (West),
Mumbai-400013, Maharashtra.
T: +91 22 44357700

Corporate Office:

Gulf Adiba 4th Floor Plot No. 272, Udyog Vihar,
Phase - II, Sector 20, Gurugram, Haryana -122008
T: +91 0124 4591700
E: legal@yatra.com

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME FIXED FOR HOLDING THE MEETING.**
   A BLANK PROXY FORM IS ENCLOSED.
   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
4. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
5. The Landmark for reaching venue of Annual General Meeting is DLF Cyber Park, Gurugram.
6. Route Map for easy location of Venue of Annual General Meeting is enclosed.
7. No gifts, gift coupons, or cash in lieu of gifts is distributed in the Meeting.
8. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Business as set out above is annexed hereto and form part of this notice.
9. Members are requested to deliver duly completed and signed attendance slip at the entrance of the meeting venue, as entry to the hall will be strictly on the basis of the entry slip available at the counter of the venue to be exchanged with the attendance slip.
10. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Corporate Office of the Company on all working days in business hour up to the date of Annual General Meeting.
11. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the Corporate Office of the Company during the office hours on all working days (except Saturdays, Sundays and Public Holidays) between 01:30 P.M. to 04:00 P.M up to the date of this Annual General Meeting.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the meeting.
14. Since this Annual General Meeting (AGM) is being called at shorter notice, each of the shareholders is requested to provide the consent for the shorter notice, format whereof is enclosed herewith.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT ANNUAL GENERAL MEETING (Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Name of Directors	Ms. Neelam Dhawan
Director Identification Number (DIN)	00871445
Date of Birth	October 22, 1959
Age	63
Brief Resume	Ms. Dhawan has served as a non-executive member of our Board since January 2019. She has been a member of the Board of ICICI Bank Limited since January 2018. She remained on the Board of Skylo Technologies from December 2020 till December, 2022. She also serves as a Board Member of Capillary Technologies India Limited, Fractal Analytics Private Limited, Capita PLC, Yatra Online, Inc. and Hindustan Unilever Limited. In her previous positions, Ms. Dhawan was a Managing Director of both Microsoft and Hewlett Packard in India and had been a member of NASSCOM's Executive Council from 2009 to 2017, where she made significant contributions to industry strategy and public policy frameworks. Ms. Dhawan also served as Vice President of Global Industries in Strategic Alliances & Inside Sales for the Asian Pacific region and Japan and for Hewlett Packard, Singapore from 2017-2018. Ms. Dhawan holds an MBA from the Faculty of Management Studies, Delhi, India. Ms. Dhawan is well qualified to serve on our Board due to her professional experience in executive positions and her service on the board of directors of other Companies.
First Appointment on Board	November 01, 2021
Qualification	Ms. Dhawan is an Economics Graduate from St Stephen's College, Delhi University. She also has an MBA from the Faculty of Management Studies, University of Delhi, India.
Expertise in Specific Functional Area	Ms Dhawan has vast experience in the information technology industry and, since 1982, has held various positions, including that of Managing Director, across HCL, IBM, Microsoft, and Hewlett Packard. Her last executive assignment was as Vice President of Asia Pacific and Japan for Hewlett Packard Enterprise until March 2018. Over the years, Ms Dhawan has been a key participant in shaping the IT industry in India. She was on the NASSCOM Executive Council from 2009 to 2017 and significantly contributed to the industry strategy and public policy frameworks.
Shareholding in the Company	Nil

<table>
<tr><td>Major Role and function in company</td><td>Non-Executive Director of the Company</td></tr>
<tr><td>Relationship with other director or Key Managerial Personnel of the company</td><td>None</td></tr>
<tr><td>Number of Board Meetings attended during the year</td><td>4 Board Meetings out of 6 Board Meetings held during the FY 2022-23.</td></tr>
<tr><td>Directorship held in other companies</td><td>1. ICICI Bank Limited
2. Capita PLC
3. Hindustan Unilever Limited
4. Fractal Analytics Private Limited
5. Capillary Technologies India Limited
6. Nudge Lifeskills Foundation

In addition, she is holding directorship in Yatra Online, Inc., the ultimate holding company of the Company.</td></tr>
<tr><td>Membership/chairmanship of committees of other board</td><td>
<table>
<tr><th>Name of the Company</th><th>Name of the Committee</th><th>Position</th></tr>
<tr><td rowspan="2">Capillary Technologies India Limited</td><td>Stakeholders Relationship Committee</td><td>Chairperson</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td rowspan="4">Hindustan Unilever Limited</td><td>Nomination and Remuneration Committee</td><td>Chairperson</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Risk Committee</td><td>Member</td></tr>
<tr><td>Environmental, Social and Governance Committee</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>Last Drawn Remuneration</td><td>Ms. Neelam Dhawan is entitled to sitting fees of INR 50,000 in respect of each of meetings of the Board and committee thereof.</td></tr>
<tr><td>Terms and conditions of appointment along with details of remuneration sought to be paid</td><td>Ms. Neelam Dhawan is proposed to be re-appointed in the capacity of Director of the Company. No remuneration is proposed to be paid to Ms. Dhawan in her capacity of being a Director on the Board of the Company. Ms. Dhawan is entitled to sitting fees of INR 50,000 in respect of each of meeting of the Board and committee thereof as attended by her.</td></tr>
</table>

FORM No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: U63040MH2005PLC158404

Name of the Company: Yatra Online Limited

Registered Address: B2/101,1st Floor Marathon Innova,
Marathon Nextgen Complex B Wing,
G. Kadam Marg, Opp. Peninsula Corp Park,
Lower Parel, Maharashtra – 400013

Name of the Members: **Registered Address:** **E-mail id:** **Folio No. / Client Id:** **DP ID:**

I/We, being the member holding .... shares of Yatra Online Limited, hereby appoint

1. Name:
   Address:
   E-mail id:
   Signature: .... or failing him
2. Name:
   Address:
   `E-mail id:
   Signature: ...., or failing him
3. Name:
   Address:
   E-mail id:
   Signature: ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **17th Annual General Meeting** of the Company to be held on Saturday, 16th September, 2023 at 05:30 p.m. (IST) at corporate office of the Company at Gulf Adiba, 4th Floor, Plot No.272, Udyog Vihar, Phase-II, Sector-20, Gurugram-122008 or any adjournment thereof in respect of such resolutions as are indicated below;

Resolution No.	Resolutions	Option	
Ordinary Business:		For	Against
1	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Auditors thereon and Board of Directors- Ordinary Resolution		
2	To appoint a director in place of Ms. Neelam Dhawan (DIN 00871445), who retires by rotation and, being eligible, offers herself for re-appointment- Ordinary Resolution		

Signed this................ day of ....2023.

Affix Revenue Stamp

Signature of shareholder....................

Signature of Proxy holder(s)....................

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.
3. It is optional to indicate your preference. If you leave the for, Against or abstain column blank any or all resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains undated, unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
5. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

ATTENDANCE SLIP

CIN: U63040MH2005PLC158404
Name of the Company: YATRA ONLINE LIMITED
Registered Address: B2/101,1st Floor Marathon Innova,
Marathon Nextgen Complex B Wing,
G. Kadam Marg, Opp. Peninsula Corp Park,
Lower Parel, Maharashtra – 400013

Regd. Folio No. / DP ID - Client ID
Name & Address of First/Sole Shareholder
No. of Shares held

I hereby record my presence at the 17th Annual General Meeting of the Company to be held on Saturday, 16th September, 2023, at 05:30 p.m. (IST) at corporate office of the Company at Gulf Adiba, 4th Floor, Plot No. 272, Udyog Vihar, Phase-II, Sector-20, Gurugram-122008.

____

Signature of Member/Proxy

Notes:

a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting

b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

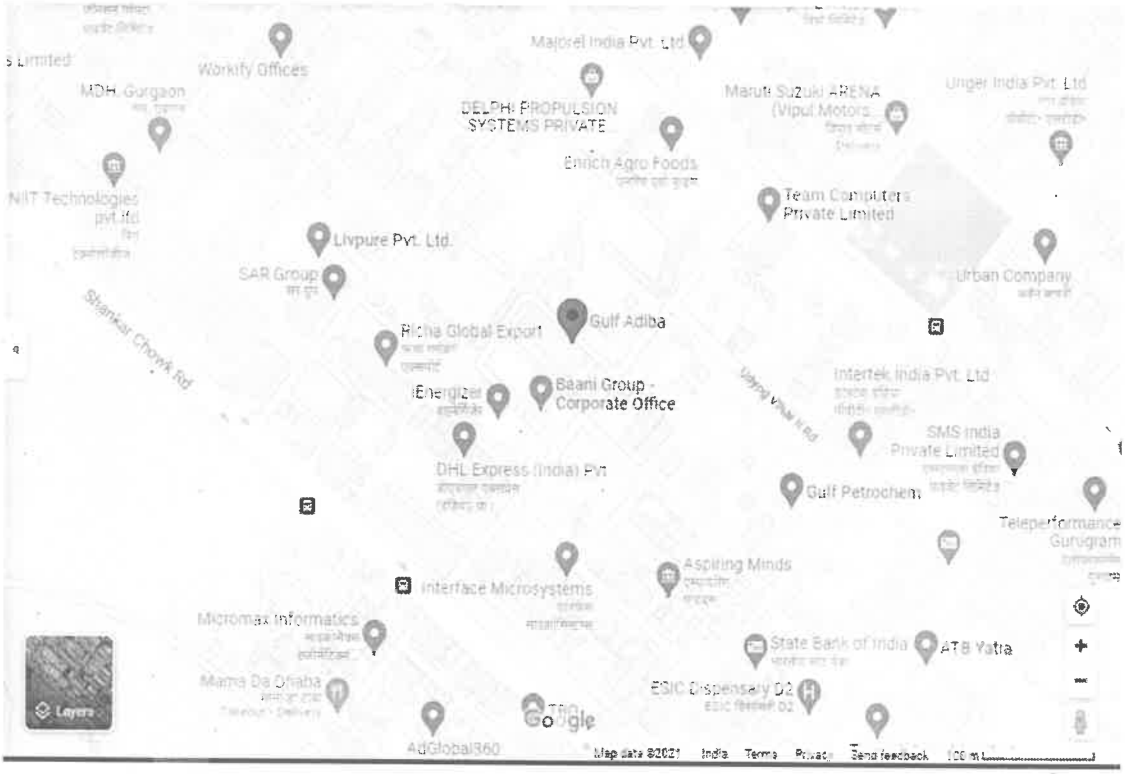
Consent by Shareholder for holding Annual General Meeting at shorter notice and at Gurugram Pursuant to Section 101 & 96 of the Companies Act, 2013

The Board of Directors
Yatra Online Limited
Registered Office: B2, 101, 1st Floor,
Marathon Innova, Marathon Nextgen Complex,
Off. Peninsula Corp Park, Lower Parel (W)
Mumbai- 400013

I, ________, son of ____________, residing at __________________ being authorised representative of ...., which is holding .... equity shares of face value of Re. 1/- each of Yatra Online Limited, hereby give consent, pursuant to Section 101(1) and 96(2) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, to hold the Annual General Meeting on Saturday, 16th September, 2023 at a shorter notice and at Gurugram instead of the Registered office of the Company, respectively.

For ___________________

ROUTE MAP


Workify Offices
Majorel India Pvt. Ltd
MDH Gurgaon
DELPHI PROPULSION SYSTEMS PRIVATE
Maruti Suzuki ARENA (Vipul Motors
Unger India Pvt. Ltd
Enrich Agro Foods
NIIT Technologies pvt.ltd
Team Computers Private Limited
Livpure Pvt. Ltd.
SAR Group
Urban Company
Shankar Chowk Rd
Richa Global Export
Gulf Adiba
Intertek India Pvt. Ltd
Energizer
Baani Group - Corporate Office
SMS India Private Limited
DHL Express (India) Pvt
Gulf Petrochem
Teleperformance Gurugram
Aspiring Minds
Interface Microsystems
Micromax Informatics
State Bank of India
ATB Yatra
Layers
Mama Da Dhaba
ESIC Dispensary D2
AdGlobal360
Google
Map data ©2021 India Terms Privacy Send feedback

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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 17th Board's Report on the business and operations of the Yatra Online Limited ("the Company" or "Yatra") together with the Audited Financial Statements for the financial year ended March 31, 2023.

State of Company's Affair

Your Company is India's largest corporate travel services provider in terms of number of corporate clients and the third largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal Year 2023. We have largest number of hotel and accommodation tie-ups amongst key domestic OTA players of over 2,105,600 tie-ups, as on March 31, 2023. *(Source: CRISIL Report)*

We generate revenue through three main lines of business: (1) Air Ticketing (2) Hotels and Packages and (3) Other Services. Sales in our Air Ticketing business are primarily made through our websites, mobile applications, mobile web, B2B2C travel agents. Sales in our Hotels and Packages business are made through our websites, mobile applications, mobile web, B2B2C travel agents, and call centers. We also generate revenue through the online sale of rail and bus tickets, advertising revenue from third party advertisements on our websites, revenue from sale of coupons and vouchers, by facilitating access to travel insurance and other ancillary travel services.

Financial Summary and Performance of the Company

The financial performance of the Company for the financial year ended on March 31, 2023, on a Standalone and Consolidated basis, is summarized as under:

(Amount in lakhs of Indian Rupees)

	Standalone		Consolidated	
Particulars	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Total Income	26,804	14,943	39,747	21,892
Total Expenses	27,093	18,723	38,519	25,224
Share of loss from joint venture	NA	NA	-	(416)
Profit/(Loss) before Tax	**(299)**	**(3,780)**	**1,218**	**(2,917)**
Profit/(Loss) after tax	**(299)**	**(3,780)**	**763**	**(3,070)**

Yatra Online Limited
(Formerly known as
Yatra Online Private Limited)

www.yatra.com

Registered Office:

Unit No. B-2/101, 1st Floor, Marathon Innova Building, Marathon Nextgen Complex, B-Wing, G. Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai-400013, Maharashtra.
T: +91 22 44357700

Corporate Office:

Gulf Adiba 4th Floor Plot No. 272, Udyog Vihar, Phase - II, Sector 20, Gurugram, Haryana -122008
T: +91 0124 4591700
E: legal@yatra.com

(Amount in lakhs of Indian Rupees)

	Standalone		Consolidated	
Particulars	2022-23	2021-22	2022-23	2021-22
Total Operating Revenue (excluding interest income)	26,663	14,691	39,538	21,517
Cost of Services	6,246	1,465	6,446	1,521
Revenue Less Service Cost (RLSC)	**20,417**	**13,226**	**33,092**	**19,996**

Financial Highlights

The Board noted an increase of approximately 79.37% and 81.65% in Standalone Total Income and Consolidated Total Income respectively, over those of last financial year's coupled with an increase by approximately 54.36% and 65.48% in Standalone RLSC and Consolidated RLSC, respectively.

Initial Public Offer (IPO)

The Company filed Draft Red Herring Prospectus dated March 24, 2022 with Securities and Exchange Board of India ("SEBI") on March 25, 2022 for its IPO comprising a fresh issue of up to ₹ 7,500 million (Fresh Issue) and an Offer for Sale (OFS) of upto 9,328,358 Equity Shares by Selling Shareholders viz. THCL Travel Holding Cyprus Limited and Pandara Trust Scheme I.

In furtherance of the process, the Company has filed the Red Herring Prospectus ("RHP") dated September 08, 2023 with Registrar of Companies, Maharashtra at Mumbai (the "RoC") on September 9, 2023 and revised its fresh issue size from ₹ 7,500 million to ₹ 6,020 million and OFS size upto 12,183,099 Equity Shares out of which 11,751,739 Equity Shares are being offered by THCL Travel Holding Cyprus Limited – one of the Promoters of the Company and 431,360 Equity Shares are being offered by Pandara Trust – Scheme I represented by its Trustee Vistra ITCL (India) Limited.

Share Capital

During the year under review, pursuant to the resolution dated December 10, 2022 passed by the Board of Directors of the Company, 26,27,697 (Twenty Six Lakhs Twenty Seven Thousand Six Hundred and Ninety Seven) Equity Shares of Re. 1/- each had been allotted to the one of the Promoters of the Company i.e. THCL Travel Holding Cyprus Limited ("THCL") at a premium of Rs. 235/- per equity shares aggregating to Rs. 62,01,36,492/- (Rupees Sixty Two Crores One Lakh Thirty Six Thousand and Four Hundred and Ninety Two Only) on Rights basis pursuant to the provisions of Section 62(1)(a) of the Companies Act, 2013 and accordingly the issued, subscribed and paid-up share capital of the Company was increased from 11,18,94,130/- (Eleven Crores Eighteen Lakhs Ninety Four Thousand One Hundred and Thirty) Equity Shares to 11,45,21,827/- (Eleven Crores Forty Five Lakhs Twenty One Thousand Eight Hundred and Twenty Seven) Equity Shares.

Except as mentioned above, the Company has not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity or Stock under any scheme.

Dividend

Your Directors do not recommend any dividend for the financial year 2022-23.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Since, there was no Dividend declared and paid in the previous years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Change in the nature of business

There has been no change in the nature of business of the Company during the period under review.

Statutory Auditors

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), were appointed as the Statutory Auditors of your Company for a period of five years in the Annual General Meeting ("AGM") of the Company held on September 30, 2019. M/s. S.R. Batliboi & Associates LLP continue to be the Auditors of the Company.

Auditors' Report

Except as disclosed hereinafter, the Auditor's Report for the year under review does not contain any other qualification, reservation or adverse remark.

Auditors' qualification, reservation or adverse remark	Management Comments
Standalone Financial Statements	
The Company's internal financial controls over financial reporting was not operating effectively due to non-retention of documents supporting certain controls to demonstrate contemporaneous performance of such controls.	Our internal controls over financial reporting were ineffective due to inadequacy of documentation for certain review controls pertaining to testing of control attributes, precision levels applied and documentation of completeness and accuracy of reports used. As part of remediation plan, we will update our policies and procedures regarding the rigor to be followed for review and documentation of controls.
The Auditors have, vide paragraph ii (b), commented that Company has been sanctioned working capital in excess of Rs. 5 Crores in aggregate from bank and financial institution during the year on the basis of security of current assets of the Company. The quarterly return/statement filed by the Company with such banks and financial institutions are not in agreement with audited books of accounts of the Company.	Management clarified that difference was on account of book closing being done subsequent to submission of information to the bank.
The Auditors have, vide paragraph vii (a), of the Auditors' report, commented on certain slight delays relating to payment of statutory dues.	The Company has taken note of it and is aware of its duty towards depositing statutory dues in time and is taking necessary steps to comply with the statutory requirement.
Consolidated Financial Statements	
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.	Our internal controls over financial reporting were ineffective due to inadequacy of documentation for certain review controls pertaining to testing of control attributes, precision levels applied and documentation of completeness and accuracy of reports used. As part of remediation plan, we will update our policies and procedures regarding the rigor to be followed for review and documentation of 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	Our internal controls over financial reporting were ineffective due to inadequacy of documentation for certain review controls pertaining to testing of control attributes, precision levels applied and documentation of completeness and accuracy of reports used. As part of remediation plan, we will update our policies and procedures regarding the rigor to be followed for review and

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.	documentation of controls.
The Auditors of Yatra For Business Private Limited have, vide paragraph ii (b), commented that Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from bank and financial institution during the year on the basis of security of current assets of the parent Company, Yatra Online Limited. The quarterly return/statement filed by the Company with such banks and financial institutions are not in agreement with audited books of accounts of the Company.	Management clarified that difference was on account of book closing being done subsequent to submission of information to the bank.
The Auditors have, vide paragraph vii (a), of respective Auditors' report of the Company and its Subsidiaries Companies i.e. Yatra For Business Private Limited, Yatra Hotel Solutions Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited, TSI Yatra Private Limited and Yatra Online Freight Services Private Limited commented on certain slight delays relating to payment of statutory dues.	The Company and its Subsidiaries Companies i.e. Yatra For Business Private Limited, Yatra Hotel Solutions Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited, TSI Yatra Private Limited and Yatra Online Freight Services Private Limited have taken note of these and are aware of their duty towards depositing statutory dues in time and are taking necessary steps to comply with the statutory requirement.

Details of frauds reported by auditors under Section 143(12) of the Companies Act, 2013

During the year under review, there were no frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

Directors & Key Managerial Personnel

During the year, the Company has re-appointed Mr. Murlidhara Kadaba (DIN: 01435701) as Director of the Company, who was liable to retire by rotation at the 16th AGM held during the year.

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder and Articles of Association of the Company, Ms. Neelam Dhawan (DIN: 00871445), Director of the Company, who retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Board recommends her re-appointment at the ensuing AGM. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the AGM Notice.

During the year Mr. Anuj Kumar Sethi, Chief Financial Officer (Key Managerial Personnel) of the Company resigned with effect from September 22, 2022 from the position of Chief Financial Officer and the Board, upon the recommendation of the Nomination and Remuneration Committee, re-appointed him as Senior

Vice President – Accounts and Finance and Key Managerial Personnel of the Company with effect from same date.

The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, of the Company had appointed Mr. Rohan Mittal as Chief Financial Officer designated as Group Chief Financial Officer of the Company with effect from September 23, 2022.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Dhruv Shringi, Whole-Time Director cum Chief Executive Officer, Mr. Rohan Mittal, Group Chief Financial Officer, Mr. Darpan Batra, Company Secretary, Mr. Manish Amin, Chief Information & Technology Officer and Key Managerial Personnel and Mr. Anuj Sethi, Senior Vice President – Accounts and Finance are the Key Managerial Personnel of the Company as on March 31, 2023.

After the closure of the financial year, Mr. Anuj Kumar Sethi resigned from the position of Chief Financial Officer (Key Managerial Personnel) of the Company with effect from June 19, 2023.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013, rules made thereunder.

Number of Board Meetings

During the period under review, 6 (Six) meetings of the Board of Directors of the Company were convened and held.

Board Committees and Meeting thereof

In compliance with the statutory requirements, the Company has constituted committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee Corporate Social Responsibility Committee and Independent Director Committee. In addition, the Company has constituted an IPO Committee.

The Composition of each of the committee of the Directors is given below:-

S. No.	Name of the Committees	Committee Composition
1	Audit Committee	• Mr. Rohit Bhasin, Independent Director (Chairperson); • Mr. Ajay Narayan Jha, Independent Director (Member); and • Mr. Murlidhara Kadaba, Non-Executive Non Independent Director (Member)
2	Nomination and Remuneration Committee	• Ms. Deepa Misra Harris, Independent Director (Chairperson); • Mr. Rohit Bhasin, Independent Director (Member); and • Ms. Neelam Dhawan, Non-Executive Non – Independent Director (Member)
3	Stakeholders' Relationship Committee	• Ms. Neelam Dhawan, Non-Executive Non Independent Director (Chairperson); • Mr. Ajay Narayan Jha, Independent Director (Member); and • Mr. Rohit Bhasin, Independent Director (Member)

4	Risk Management Committee	• Mr. Murlidhara Kadaba, Non-Executive Non Independent Director (Chairperson); • Mr. Rohit Bhasin, Independent Director (Member); and • Mr. Dhruv Shringi, Whole Time Director cum CEO (Member).
5	Corporate Social Responsibility Committee	• Ms. Neelam Dhawan, Non – Executive Non Independent Director (Chairperson); • Ms. Deepa Misra Harris, Independent Director (Member); and • Mr. Dhruv Shringi, Whole Time Director cum CEO, (Member).
6.	IPO Committee	• Mr. Dhruv Shringi, Whole Time Director cum CEO (Chairperson) • Mr. Murlidhara Kadaba, Non-Executive Director (Member) • Ms. Neelam Dhawan Non-Executive Director (Member)
7	Independent Directors Committee	• Mr. Ajay Narayan Jha, Independent Director • Mr. Rohit Bhasin, Independent Director • Ms. Deepa Misra Harris, Independent Director

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that for the financial year ended March 31, 2023:

a. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. they had prepared the annual accounts on a going concern basis; and
e. they had devised a proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statements of the Company.

Reserves

The Company has not transferred any amount to Reserves for the financial year under review.

Material changes and commitment, if any, affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

In January 2022, 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 2.15 Crores 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 3.15 Crores (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 1.6 Crores to Ezeego as full and final settlement of all outstanding dues between the parties. Accordingly, the proceedings against Yatra under the Code stand concluded.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** and forms part of this report.

Statement indicating development and implementation of risk management

There is a process in place to identify key risks across the group and prioritise relevant action plans to mitigate these risks. The Company has constituted a Risk Management Committee to focus on risk management including determination of company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc. The Company has duly approved Risk Management Policy. The objective of this policy, as amended from time to time, is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short term and in the foreseeable future. The policy suggests framing an appropriate response action for the key risks identified, so as to make sure that the risks are adequately addressed or mitigated. The Company relies upon its internal risk assessment and internal audits conducted from time to time to take appropriate actions and strategies to address and mitigate the risks identified through such system and audits. Further, based on such risk assessment and audits, the elements of risk threatening Company's existence are considered to be minimal.

Prevention of Sexual Harassment of Women at Workplace

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. An Internal Complaints Committee (ICC) has also been set up at where employees can register their complaint(s) against sexual harassment. During the financial year 2022-23, the Company has not received any such complaint.

Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to constitution of CSR committee were not applicable to the Company during the year under review, however, the Company has voluntary constituted the Corporate Social Responsibility Committee. The Company was not required to make any mandatory CSR Contribution for the year under review under Section 135 of the Companies Act, 2013. The annual report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is annexed as Annexure II to the Board's Report.

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- review and monitor the corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism/Whistle Blower Policy which has been communicated within the organization to eliminate and help prevent malpractices, to investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company, and to ensure that the whistleblower is protected. The Whistle Blower Policy is available on the website of the Company at https://investors.yatra.com/Investor-Relations-India/default.aspx.

Nomination and Remuneration Policy

In terms of the requirement of Section 178 of the Companies Act, 2013, the Board of Directors has adopted a 'Nomination and Remuneration Policy Including the Board Evaluation Mechanism" on appointment and remuneration of Directors, Key Managerial Personnel & Senior Management. The Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto. The Company's Nomination and Remuneration Policy is available at the website of the Company at https://investors.yatra.com/Investor-Relations-India/default.aspx.

Significant and Material Orders

During the financial year 2022-23, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Adequacy of internal financial controls with reference to the Financial Statements of the Company pursuant to rule 8(5) (viii) of Companies (accounts) Rules, 2014

The Company has in place proper and adequate internal financial control system, commensurate with the size of its business operations, which is constantly assessed and strengthened with new/revised standard operating procedures (SOP) and time bound action plans to improve efficiency at all levels.

During the year, except as reported by the statutory auditors in the Auditors' Report on Standalone and Consolidated Financial Statements, no other reportable weakness in the operations and accounting procedures were observed. Barring the above, adequate internal financial controls with reference to its financial statements are ensured by the Company.

Maintenance of cost records

The Company is not required to maintain any cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered into by the Company during the year under review with related party (/ies) are not material and are in the ordinary course of business and on arms' length basis.

Deposits from Public

The Company has not accepted any deposits from public and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rules thereto, the Annual Return of the Company in Form MGT – 7 for the financial year ended on as on March 31, 2023 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website at https://investors.yatra.com/Investor-Relations-India/default.aspx.

Details of Subsidiaries, Joint Ventures and Associate Companies and their performance and contribution to the overall performance of the Company

As defined under the Companies Act, 2013, the Company has 8 subsidiaries and 1 joint venture. Further, the Company does not have any associate company.

During the year under review, Yatra Middle East L.L.C.-FZ was incorporated as Wholly Owned Subsidiary of the Company. None of the subsidiaries of the Company has ceased during the year.

Further, according to Section 129 of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiaries and joint ventures are prepared in accordance with the relevant Indian Accounting Standard specified under the Companies Act, 2013, and the rules thereunder and form part of this report.

The details of the financial performance of Subsidiary/ Joint Venture Company are furnished in Form AOC 1 as **Annexure III** and forms part of this report.

Certificate on status of compliance with Foreign Exchange Management Act (FEMA) provisions

As per the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Company has obtained a certificate from the Statutory Auditors of the Company as regards the status of compliance with the instructions on downstream investment and compliance with the FEMA provisions. As per the certificate from the statutory auditors, the Company is in compliance with the applicable regulations as regards downstream investment and other related FEMA provisions.

Compliance of Secretarial Standards

The Company has adhered to the applicable Secretarial Standards with respect to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by the Institute of Company Secretaries of India.

Acknowledgments

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, vendors, consultants/advisors, bankers, investors and other authorities. Our consistent growth was made possible due to their hard work, solidarity, cooperation and support.

Further, the Directors thank the Government of India, Governments of various States in India, Governments of various countries, and concerned Government departments for their co-operation.

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

Place: Gurugram
Date: September 08, 2023

Dhruv Shringi
DIN: 00334986
Whole-time Director cum CEO
Address: C-84,
Inder Puri,
New Delhi – 110012, India

Murlidhara Kadaba
DIN: 01435701
Chairman & Director
Address:1003 A, The Magnolias, DLF Golf Links DLF City-V, Gurugram-122009, Haryana, India

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Annexure I

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY:

i. the steps taken or impact on conservation of energy: The Company attempts to minimize the consumption of energy by creating awareness amongst the organisation.

ii. the steps taken by the company for utilising alternate sources of energy: Nil

iii. the capital investment on energy conservation equipments: Nil

[B] TECHNOLOGY ABSORPTION:

I. The Efforts made towards technology absorption: The Company had launched a new feature to display estimated carbon emission on its flight booking platform as part of its continued upgrdation of the features and services being offered via its platform amongst other changes being carried out regularly to leverage the benefits of technology in the services being rendered by the Company.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:
Launch of a new feature to display estimated carbon emission on its flight booking platform that will estimate the carbon emissions of each flight it displays. With the implementation of this feature, information on the carbon emissions and environmental impact of the flights will be at the disposal of consumers, allowing them to make mindful and environment friendly booking choices and track the average carbon footprint during their journey.

III. In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year : Nil
(a) The details of technology imported;
(b) The year of import;
(c) Whether the technology been fully absorbed
(d) If not fully absorbed, areas where absorption has not taken place and the reason thereof;

IV. the expenditure incurred on Research and Development: The Company endeavours to carry out necessary research and development to upgrade its existing technology to enhance the user experience to the website and application offered by the Company.

[C] **FOREIGN EXCHANGE EARNINGS AND OUTGO:** The Company has an outgo of Foreign Exchange equivalent to INR 376,438,704/- in current year and INR 88,531,241/- in previous year. The earnings in Foreign Exchange is equivalent to INR INR 636,782,298/- in current year and INR 175,965,436/- in the previous year.

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

Place: Gurugram
Date: September 08, 2023

Dhruv Shringi
DIN: 00334986
Whole-time Director cum CEO
Address: C-84,
Inder Puri,
New Delhi – 110012, India

Murlidhara Kadaba
DIN: 01435701
Chairman & Director
Address:1003 A, The
Magnolias, DLF Golf Links DLF
City-V, Gurugram-122009,
Haryana, India

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Annexure II

Annual Report on Corporate Social Responsibility (CSR) Activities

1) **Brief outline on CSR Policy of the Company-** We, at Yatra Online Limited, understand that being part of this society, it is our moral responsibility to aid and serve the society to the maximum possible extent. Our efforts for the betterment of the Society are guided by following principles: 1. Living up to our responsibilities towards society, by being an economic, intellectual and social asset for the communities with which we interact. 2. Working in harmony with the environment and society and making our share of welfare to the society.

2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Neelam Dhawan	Non – Executive Non Independent Director-Chairman	Nil	Not Applicable
2.	Ms. Deepa Misra Harris	Independent Director-Member	Nil	Not Applicable
3.	Mr. Dhruv Shringi	Whole Time Director cum CEO- Member	Nil	Not Applicable

3) **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

https://investors.yatra.com/Investor-Relations-India/default.aspx

4) **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-** Not Applicable

5)

(a) Average net profit of the company as per section 135(5)- INR (3797.37) Lacs

(b) Two percent of average net profit of the company as per section 135(5) : (358.01) Lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year (7b+7c-7d): Nil

5) (a) CSR amount spent or unspent for the financial year: Not Applicable, the Company was not required to spent any amount in this respect.
(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable
(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable
(d) Amount spent in Administrative overheads : Nil
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable
(g) Excess amount for set off, if any: Not Applicable

6) Details of Unspent CSR amount for the preceding three financial years: Nil
7) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
8) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

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

Place: Gurugram
Date: September 08, 2023

Dhruv Shringi
DIN: 00334986
Whole-time Director cum CEO
Address: C-84,
Inder Puri,
New Delhi – 110012, India

Neelam Dhawan
DIN: 00871445
Chairman-CSR Committee
Address: C3/10 DLF Phase 1, Gurgaon Haryana 122002, India

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Annexure III

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs of Indian Rupees)

Sl. No.	Particulars	Name of Subsidiaries							
1.	Sl. No.	1	2	3	4	5	6	7	8
2.	Name of the subsidiary	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	Yatra Online Freight Services Private Limited	Travel.Co.In Private Limited	Yatra Middle East L.L.C-FZ
3.	The date since when subsidiary was acquired	August 11, 2008	October 14, 2010	July 17, 2012	July 17, 2012	August 4, 2017	August 05, 2020	February 08, 2019	February 09, 2023
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign	INR	INR	INR	INR	INR	INR	INR	AED Exchange rate as on March 31, 2023- ₹22.376

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	subsidiaries.								
6	Share capital	224	289	330	8	828	200	11	11.19
7	Reserves & surplus	(448)	7778	378	701	3762	3046	572	-
8	Total assets	1329	13229	1177	4588	21075	2158	820	-
9	Total Liabilities	1553	6161	469	3879	16485	5004	237	-
10	Investments	-	-	-	-	200	-	-	-
11	Turnover	196	3743	5006	2079	4692	977	19	-
12	Profit/ (Loss) before taxation	(70)	1152	815	554	706	(1597)	57	-
13	Provision for taxation	-	327	-	140	132	-	-	-
14	Profit/ (Loss) after taxation	(70)	824	815	414	574	(1597)	57	-
15	Proposed Dividend	-	-	-	-	-	-	-	-
16	Extent of shareholding (in %)	100	100	100	100	100	100	100	100

1. Names of subsidiaries which are yet to commence operations: On February 09, 2023 Yatra Middle East L.L.C-FZ was incorporated in Dubai, United Arab Emirates with principal activities of Computer programming, consultancy and related activities and has not generated any revenue till as of March 31, 2023.
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Except number of shares, amounts in lakhs of Indian Rupees)

Sl. No.	Name of Joint Venture	Adventure and Nature Network Private Limited (ANN)
1	Latest audited Balance Sheet Date	March 31, 2023
2	Date on which the Associate or Joint Venture was associated or acquired	2012

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3	**Shares of Joint Venture held by the company on the year end**	
	No.	3,380,000
	Amount of Investment in Joint Venture	338.00
	Extend of Holding (in %)	50%
4	Description of how there is significant influence	The Company holds 50% of the total paid equity shares capital of ANN.
5	Reason why the associate/joint venture is not consolidated	Not Applicable, since it has been consolidated.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	(1025)
7	Loss for the year	
	i. Considered in Consolidation	0
	ii. Not Considered in Consolidation	-

1 ımes of associates or joint ventures which are yet to commence operations- Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil

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

Place: Gurugram
Date: September 08, 2023

Dhruv Shringi	Murlidhara Kadaba	Rohan Mittal	Darpan Batra
DIN: 00334986	**DIN: 01435701**	**PAN: ASOPM9978M**	**Membership No. A15719**
Whole-time Director cum CEO	**Chairman & Director**	**Chief Financial Officer**	**Company Secretary**
Address: C-84, Inder Puri, New Delhi – 110012, India	Address:1003 A, The Magnolias, DLF Golf Links DLF City-V, Gurugram-122009, Haryana, India	Address: EF7C, Gate 9, Tata Primanti, Sector 72, Gurgaon, Haryana, India, 122002	Address: H. No. 50 A, Blk R, Dilshad Garden, New Delhi-110095

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS 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.

S.R. Batliboi & Associates LLP * Gurugram *

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

S.R. Batliboi & Associates LLP Gurugram

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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors 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 these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

   (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:

S.R. Batliboi & Associates LLP Gurugram

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, 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: 23094524BGYICU3059

S.R. Batliboi & Associates LLP * Gurugram *

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")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited books of accounts of the Company and the details are as follows:

Quarter	Name of Bank	Particulars	Amount as per books of accounts (Amount in Lakhs)	Amount as reported in the quarterly return/statement to Bank (Amount in Lakhs)	Amount of Difference (Amount in Lakhs)	Reason for material discrepancies
Dec-22	Axis Bank Ltd	Net Worth	12,763.00	12,432.00	331.00	Difference on account of book closing being done subsequent to submission of information to bank.

Dec-22	Axis Bank Ltd	Net Tangible Networth	9,115.20	8,784.33	330.87	Difference on account of book closing being done subsequent to submission of information to bank.
Dec-22	Axis Bank Ltd	Net TOL	47,577.00	38,597.00	8,980.00	Difference on account of book closing being done subsequent to submission of information to bank.
Mar-23	Blacksoil Capital Pvt. Ltd*	Net Worth	16,951.00	16,896.00	55.00	Difference on account of book closing being done subsequent to submission of information to bank.
Mar-23	Blacksoil Capital Pvt. Ltd*	Borrowings	15,308.00	15,222.09	85.91	Difference on account of book closing being done subsequent to submission of information to bank.
Mar-23	Blacksoil Capital Pvt. Ltd*	EBIDTA	2,082.35	1,877.25	205.10	Difference on account of book closing being done subsequent to submission of information to bank.
Mar-23	Blacksoil Capital Pvt. Ltd*	Non-Current Assets	17,530.00	17,102.33	427.67	Difference on account of book closing being done subsequent to submission of information to bank.

S.R. Batliboi & Associates LLP * Gurugram *

Mar-23	Blacksoil Capital Pvt. Ltd*	Current Assets other than Debtors	19,940.00	19,956.04	(16.04)	Difference on account of book closing being done subsequent to submission of information to bank.
Mar-23	Blacksoil Capital Pvt. Ltd*	Debtors less than 180 days	28,614.00	32,521.43	(3,907.43)	Difference on account of book closing being done subsequent to submission of information to bank.
Mar-23	Axis Bank Ltd	Net Worth	13,539.00	13,070.74	468.26	Difference on account of book closing being done subsequent to submission of information to bank.
Mar-23	Axis Bank Ltd	Net Tangible Networth	9,555.00	9,083.88	471.12	Difference on account of book closing being done subsequent to submission of information to bank.
Mar-23	Axis Bank Ltd	Net TOL	31,491.00	38,529.13	(7,038.13)	Difference on account of book closing being done subsequent to submission of information to bank.

S.R. Batliboi & Associates LLP * Gurugram *

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, as follows:

	Guarantees (Amount in Lakhs)	Security (Amount in Lakhs)	Loans (Amount in Lakhs)	Advances in nature of loans (Amount in Lakhs)
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	10
- Associates	-	-	-	-
- Others		-	-	
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	737
- Associates	-	-	-	-
- Others		-	-	-

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

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

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

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

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

(f) The Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Promoters	Related Parties (Amount in Lakhs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	-	737
Percentage of loans to the total loans	-	96%

S.R. Batliboi & Associates LLP * Gurugram *

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of goods and service tax and many cases of withholding tax. According to the information and explanations given to us and audit procedures performed by us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods & Service Tax Act	Tax Collected at source	82.18	Oct-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	87.64	Nov-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	79.23	Dec-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	82.40	Jan-19	10-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	63.94	Feb-19	10-Mar-19	-	-
Goods & Service Tax Act	Tax Collected at source	33.91	Mar-19	10-Apr-19	-	-

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of dues	Amount under dispute (INR) March'23	Period for which the amount relates	Forum, where the dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax	24,06,95,410*	2010-15	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	38,15,77,624**	Apr'15 - Jun'17	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	12,93,47,660***	Apr'15 - Jun'17	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	98,32,33,992****	Apr'10 - Mar'15	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	18,06,52,741	Oct'12 - June'17	Central GST Audit-Gurugram

* Against the above INR 1,80,52,186 has been deposited as paid under protest.
** Against the above INR 2,86,18,322 has been deposited as paid under protest.
*** Against the above INR 97,01,075 has been deposited as paid under protest.
**** Against the above INR 7,37,42,549 has been deposited as paid under protest.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the repayment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purposes for which the loans were obtained.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provision of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business under Section 138 of the Companies Act, 2013.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year however in the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 913 lakhs.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP * Gurugram *

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 23094524BGYICU3059

Place of Signature: Gurugram
Date: August 29, 2023

Annexure 2: To the Independent Auditor's report of even date on the Standalone Ind AS Financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

S.R. Batliboi & Associates LLP
Gurugram

Meaning of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

A Company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to Ind AS financial statements as at March 31, 2023:

The Company's internal financial controls over financial reporting was not operating effectively due to non-retention of documents supporting certain controls to demonstrate contemporaneous performance of such controls.

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

S.R. Batliboi & Associates LLP
Gurugram

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the Standalone Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited), which comprise the Balance Sheet as at March 31, 2023, and the related Statement of Profit and Loss , including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) and this report does not affect our report dated August 29, 2023, which expressed an unqualified opinion on those financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP ★ Gurugram ★

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 23094524BGYICU3059

Place of Signature: Gurugram
Date: August 29,2023

Yatra Online Limited
(formerly known as Yatra Online Private Limited)

Standalone Balance Sheet as at March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	390	134
Right-of-use assets	40	1,946	2,243
Intangible assets	6	1,647	1,413
Intangible assets under development	6	391	231
Investment in subsidiaries and joint ventures	7	14,047	14,047
Financial assets			
Other financial assets	9	466	436
Other non-current assets	10	1,309	1,713
Income tax assets (net)		1,678	787
Total non-current assets		**21,874**	**21,004**
Current assets			
Contract assets	21	1,860	-
Financial assets			
Loans	8	26	28
Trade receivables	11	19,265	18,246
Cash and cash equivalents	12	2,548	5,924
Other bank balances	13	3,202	4,057
Other financial assets	9	105	135
Other current assets	10	4,911	3,051
Total current assets		**31,917**	**31,441**
Total assets		**53,791**	**52,445**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,145	1,119
Other equity			
Securities premium		1,63,737	1,57,562
Retained earnings		(1,56,971)	(1,56,648)
Deemed capital contribution by ultimate holding company		5,628	5,628
Total equity		**13,539**	**7,661**
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,073	20
Trade payables			
- total outstanding dues of creditors other than micro enterprises and small	16	-	426
Lease liabilities	40	2,004	2,289
Provisions	19	248	253
Deferred revenue	17	-	650
Other non-current liabilities	20	-	-
Total non-current liabilities		**4,325**	**3,638**
Current liabilities			
Financial liabilities			
Borrowings	15	6,096	1,517
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16	68	17
- total outstanding dues of creditors other than micro enterprises and small	16	13,758	21,148
Lease liabilities	40	442	346
Other financial liabilities	18	10,352	11,282
Provisions	19	364	402
Deferred revenue	17	458	1,832
Other current liabilities	20	4,389	4,602
Total current liabilities		**35,927**	**41,146**
Total liabilities		**40,252**	**44,784**
Total equity and liabilities		**53,791**	**52,445**

Summary of significant accounting policies 2
The accompanying notes form an integral part of these standalone 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

S.R. Batliboi & Associates LLP * Gurugram *

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)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
Membership No: ACS15'19

YATRA ONLINE LIMITED

Yatra Online Limited
(formerly known as Yatra Online Private Limited)

Standalone Statement of Profit and Loss for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2023	March 31, 2022
Income			
Revenue from operations	21	25,836	13,985
Other income	22	968	958
Total income		**26,804**	**14,943**
Expenses			
Service cost		6,246	1,465
Employee benefit expenses	23	6,393	5,935
Marketing and sales promotion expenses		3,291	1,186
Depreciation and amortisation	24	1,610	2,514
Finance costs	25	1,505	913
Other expenses	26	7,812	5,425
Listing and related expenses	44	236	558
Total expenses		**27,093**	**17,996**
Loss before exceptional items and tax		**(289)**	**(3,053)**
Exceptional items	42	10	727
Loss before taxes		**(299)**	**(3,780)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(299)**	**(3,780)**
Other comprehensive income			
Items not to be reclassified to profit or loss :			
Re-measurement loss/(gain) on defined benefit plans		24	(6)
Other comprehensive loss for the year, net of taxes		**24**	**(6)**
Total comprehensive loss for the year		**(323)**	**(3,774)**
Loss per share of face value INR 1/- each	34		
Basic		**(0.27)**	**(3.39)**
Diluted		**(0.27)**	**(3.39)**
Summary of significant accounting policies	2		

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

As per our report of even date

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

S.R. Batliboi & Associates LLP Gurugram

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)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
Membership No: ACS15719

YATRA ONLINE LIMITED

Yatra Online Limited
(formerly known as Yatra Online Private Limited)

Standalone Statement of changes in equity for the year ended March 31, 2023
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Share capital		Other equity				
	No. of shares	Amount	Securities Premium	Retained earnings	Deemed capital contribution by ultimate holding company (Refer to note 39)	Total	Total equity
Balance as at April 1, 2021	**1,10,90,284**	**1,109**	**1,56,745**	**(1,52,874)**	**5,628**	**9,499**	**10,608**
Loss for the year	-	-	-	(3,780)	-	(3,780)	(3,780)
Remeasurement of defined benefit asset	-	-	-	6	-	6	6
Total comprehensive loss	**1,10,90,284**	**1,109**	**1,56,745**	**(1,56,648)**	**5,628**	**5,725**	**6,834**
Issue of equity shares	99,129	10	817	-	-	817	827
Share based payments (refer to note 39)	-	-	-	-	1,877	1,877	1,877
Recharge by Ultimate Holding Company	-	-	-	-	(1,877)	(1,877)	(1,877)
Balance as at March 31, 2022	**1,11,89,413**	**1,119**	**1,57,562**	**(1,56,648)**	**5,628**	**6,542**	**7,661**
Balance as at April 1, 2022	**1,11,89,413**	**1,119**	**1,57,562**	**(1,56,648)**	**5,628**	**6,542**	**7,661**
Loss for the year	-	-	-	(299)	-	(299)	(299)
Remeasurement of defined benefit asset	-	-	-	(24)	-	(24)	(24)
Total comprehensive loss	**1,11,89,413**	**1,119**	**1,57,562**	**(1,56,971)**	**5,628**	**6,219**	**7,338**
Issue of equity shares	26,27,697	27	6,175	-	-	6,175	6,202
Share based payments (refer to note 39)	-	-	-	-	1,275	1,275	1,275
Recharge by Ultimate Holding Company	-	-	-	-	(1,275)	(1,275)	(1,275)
Balance as at March 31, 2023	**1,38,17,110**	**1,145**	**1,63,737**	**(1,56,971)**	**5,628**	**12,394**	**13,539**

Nature and purpose of reserves

1. Securities Premium

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

2. Retained earnings

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

3. Deemed capital contribution by ultimate holding company

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

Summary of significant accounting policies 2

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

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

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: August 29, 2023

S.R. Batliboi & Associates LLP Gurugram

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)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
Membership No: ACS15719

YATRA ONLINE LIMITED

Yatra Online Limited
(formerly known as Yatra Online Private Limited)

Standalone Statement of Cash Flows for the year ended March 31, 2023
(Amount in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Loss before tax	(299)	(3,780)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization	1,610	2,514
Finance income	(141)	(199)
Finance costs	1,294	886
Impairment loss (refer note 42)	10	727
Gain on termination/rent concession of leases	(18)	(94)
Unwinding of deferred consideration	(417)	-
Unrealized foreign exchange loss/(gain)	(128)	(66)
Share based payment expense	1,275	1,877
Gain on sale of property, plant and equipment (net)	(28)	(17)
Liability no longer required to be paid	(568)	(548)
Provision (net) for doubtful debts and advances	363	355
Security deposit written off	8	
Operating cash flow before changes in working capital:	**2,962**	**1,655**
Changes in working capital		
(Increase)/ Decrease in contract assets	(1,860)	-
(Increase)/ Decrease in trade receivables	(1,372)	(11,693)
(Decrease)/ Increase in trade payables	(6,336)	12,730
(Decrease)/ Increase in provisions	(66)	3
(Decrease)/ Increase in other financial and non-financial liabilities	(2,750)	(3,025)
(Increase)/ Decrease in other financial and non-financial assets	(1,433)	20
Net cash used in operations before tax	**(10,855)**	**(310)**
(Payment) / Refund of taxes (net)	(891)	545
Net cash used in operating activities (a)	**(11,747)**	**235**
Cash flows from investing activities:		
Loan given to Joint venture	(10)	(190)
Purchase of property, plant and equipment	(202)	(38)
Proceeds from sale of property, plant and equipment	66	22
Purchase/development of intangible assets	(1,331)	(727)
Investment in term deposits	(2,641)	(2,263)
Proceeds from term deposits	3,559	874
Interest received	43	108
Net cash used in investing activities (b)	**(516)**	**(2,214)**
Cash flows from financing activities:		
Proceeds from issue of equity shares	6,201	827
Proceeds from factoring	19,785	2,683
Proceeds of isssue of debenture	3,000	-
Payment of principal portion of lease liabilities	(379)	(403)
Payment of Sharebased expense charged by Ultimate holding company	(2,109)	(594)
Repayment of vehicle loan	(41)	(40)
Repayment of factoring proceeds	(16,294)	(1,947)
Payment of Interest portion of lease liabilities	(354)	(404)
Interest paid	(950)	(430)
Net cash generated from financing activities (c)	**8,859**	**(308)**
Net decrease in cash and cash eqnivalents during the year (a+b+c)	**(3,404)**	**(2,287)**
Effect of exchange differences on cash & cash eqnivalents	**28**	**16**
Add: Cash and cash equivalents at the beginning of the year	5,924	8,195
Cash and cash equivalents at the end of the year	**2,548**	**5,924**
Components of cash and cash equivalents:		
Cash on hand	1	2
Balances with banks		
-On current acconnts	722	2,325
-On EEFC accounts	57	174

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED

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)	37	2,937	203	3,177
Current borrowings	1,499	3,492	-	4,991
Total liabilities from financing activities	**1,536**	**6,429**	**203**	**8,168**

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)	59	(40)	18	37
Current borrowings	763	736		1,499
Total liabilities from financing activities	**822**	**697**	**18**	**1,536**

*In the statement of cash flows, proceeds from vehicle loan of INR 203 (March 31, 2022: 18) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from the Company's perspective.

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

S.R. Batliboi & Associates LLP * Gurugram *

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)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
Membership No: ACS15719

YATRA ONLINE LIMITED *

1. Corporate Information

Yatra Online Limited (formerly known as Yatra Online Private Limited) ('the Company') was incorporated on December 28, 2005. The Company 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 travellers in India or abroad through the Internet, mobile and call-center.

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.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The standalone financial statements are authorized for issue by the Company's Board of Directors on August 29, 2023.

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

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

All the amounts included in the standalone 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 Company has accumulated losses aggregating to INR 156,971 as at year-end as against paid up capital and reserves (without netting off accumulated losses) of INR 170,510, indicating an uncertainty to continue as a going concern.

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

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED *

COVID-19

The COVID-19 pandemic has had, and may continue to have, repercussions across local, national, and global economies and financial markets. The demand for travel services and hospitality industry in India had been severely affected by the global outbreak of the COVID-19 pandemic since early 2020 due to reduced traveller traffic, government-mandated restrictions on movement, and lockdown imposed by central and state governments. While the lockdown measures have been lifted and the travel and hospitality sector has resumed its services in Fiscal 2022 with greater health and safety measures, any resurgence of the COVID-19 pandemic, spread of any new variant of COVID-19, or spread of any other epidemic in future may result in adverse impact on the Company's business, financial condition, cash flows, and results of operations. The extent to which the COVID-19 pandemic, any new strain of COVID-19, any future epidemic, or widespread public health emergency will impact the Company's business and financial position, is significantly dependent on future developments, which are highly uncertain and cannot be predicted.

2.3 New standards and amendments adopted by the Company

The Company applied for the first-time eertain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022. The Company 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. The amendment had no impact on the financial statements of the Company.

(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 relate directly to a contract to provide goods or services include both incremental costs and an allocation of other costs directly related to contract activities. 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 financial statements of the Company.

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

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

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

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 financial statements of the Company.

(iv) Ind AS 109 Financial Instruments

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

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In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company.

2.4 Basis of measurement

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

Fair value measurement

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

In the principal market for the asset or liability

Or

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

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

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

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

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

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

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

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

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

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

2.5 Current versus non-current classification

The Company presents assets and liabilities in the Statement of Assets and Liabilities based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

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YATRA ONLINE LIMITED

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.

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 Company 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 Company has identified twelve months as its operating cycle.

2.6 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 Company and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

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

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

Particulars	**Years**
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Vehicles	3 – 7 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately at-least 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 Statement of Profit and Loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.7 Intangible assets

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

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

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

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

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

Research and development costs

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

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

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 to 10 years

2.8 Impairment of non-financial assets

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

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YATRA ONLINE LIMITED

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 Summary Statement of Profit and Loss as a component of depreciation and amortization expense.

2.9 Leases

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

(i) Right-of-nse assets

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

Buildings	2 to 9 years
Others	3 years

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

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

(ii) Lease Liabilities

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

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

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

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

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Gurugram

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2.10 Borrowing cost

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period 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.

2.11 Financial instruments

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

(i) Financial assets

Initial recognition and measurement

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

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

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 Company'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 assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- 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 at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired

The Company's financial assets at amortized cost includes trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to Note 26.

Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

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

- 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 Company 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 assets at fair value through profit or 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 amortized 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 financial statements at fair value with net changes in fair value recognized in the statement of profit or loss.

Derecognition of financial assets

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

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

Or

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

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

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

Impairment of financial assets

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

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

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

ii) Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, 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 expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

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

Fair value measurement

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

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

• In the principal market for the asset or liability

Or

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

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

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

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

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

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

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

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

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

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

2.12 Revenue recognition

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

The Company provides travel products and services to agents leisure customers (B2C—Business to Consumer) and corporate travelers (B2E—Business to Enterprise) in India and abroad. The revenue from rendering these services is recognized in the statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case 1) on the issuance of the ticket in the 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 Company receive commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. The Company record 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 cumulative revenue will not occur.

The Company receives upfront fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system. The upfront fees is recognized 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 Company earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Company 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 Company 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 Company 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 recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Company record 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.

Revenue from packages are accounted for on a gross basis as the Company controls the services before such services are transferred to the traveler and is determined to be the primary obligor in the arrangement. The Company recognizes 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 service

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket net of allowance for cancellations at the time of the transaction based on historical experience. The Company acts as an agent, accordingly recognizes revenue only for commission on the arrangement.

Others

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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 recognized as the services are being performed as per the terms of the contracts with respective suppliers.

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

The Company 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 Company allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Company'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 Company fulfils its obligations to supply the products/services under the terms of the program.

The Company incurs certain marketing and sales promotion expenses and records the same as reduction in revenue. This includes the cost for upfront cash incentives and the cost of 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 Company does not have an unconditional right to receive consideration.

Trade receivables

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

Contract liabilities

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

2.12 (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 company has assessed and determined to present grants as other income in the statement of profit and loss (including other comprehensive Income).

(ii) Interest income

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

2.13 Foreign currency transactions

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in the relevant functional currency spot rates at the date the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

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

2.14 Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

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

c. Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the ultimate holding Company. In case of equity-settled awards, the fair value is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified

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vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required. It recognizes the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognized for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

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

2.15 Income taxes

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

a. Current tax

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

b. Deferred tax

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

Deferred tax 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 recognized for all taxable temporary differences, except:

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

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the 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 Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.16 Earnings per share ('EPS')

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

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

2.17 Provisions

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

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

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

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

2.18 Contingent liabilities

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

2.19 Investment in subsidiaries, associates and joint ventures

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

2.20 Cash and cash equivalents

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

2.21 Exceptional Items

Exceptional items refer to items of income or expense within the standalone 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 42).

3 Critical accounting estimates and assumptions

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

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

a) Impairment reviews

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

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

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

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

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company 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. Also refer to Note 9.

c) Loyalty programs

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The Company estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue. Also refer to Note 16.

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 Company has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Company. Also refer to Note 24.

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 increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Also refer to Note 29 for assumptions and sensitivities.

f) Estimating the incremental borrowing rate

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

g) Useful life of Intangible assets

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

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 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 recognized 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 note 17.

4. Standards issued but not effective

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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 Company's financial statements.

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

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 Company 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 recognized 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 Company is currently assessing the impact of the amendments.

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(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 year ended March 31, 2023 and March 31, 2022.

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Leasehold Improvements	Vehicles*	Total
Gross carrying value						
At April 01, 2021	1,771	8	126	9	394	**2,308**
Additions	21	-	-	-	26	**48**
Disposals/adjustment	55	-	7	-	121	**184**
At March 31, 2022	**1,737**	**8**	**119**	**9**	**299**	**2,172**
Additions	66	3	3	-	322	**395**
Disposals/adjustment	128	1	22	-	155	**306**
At March 31, 2023	**1,675**	**10**	**100**	**9**	**466**	**2,261**
Accumulated Depreciation						
At April 01, 2021	1,731	7	95	8	273	**2,114**
Charge for the year	31	1	14	1	56	**104**
Disposals/adjustment	55	-	7	-	117	**179**
At March 31, 2022	**1,707**	**8**	**102**	**9**	**212**	**2,039**
Charge for the year	24	1	9	-	67	**102**
Disposals/adjustment	127	1	22	-	118	**269**
At March 31, 2023	**1,604**	**8**	**89**	**9**	**161**	**1,872**
Net carrying value						
At March 31, 2022	**30**	-	**17**	-	**87**	**133**
At March 31, 2023	**72**	**2**	**10**	-	**305**	**390**

*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of INR 367 (March 31,2022: INR 199), depreciation charge for the period ended March 31, 2023:INR 42 (March 31 , 2022 :INR 38), accumulated depreciation of INR 64 (March 31,2022: INR 113), net book value of INR 305 (March 31,2022 INR:87). Vehicles are pledged as security against the related vehicle loan.

1. Refer to note 32 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

2. 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 the Company.

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6. Intangible assets

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

	Computer software and web development	Intellectual property rights	Total	Intangible assets under development
Gross carrying value				
At April 01, 2021	17,288	69	**17,357**	111
Additions	626	-	**626**	772
Disposals/adjustment	-	-	-	651
At March 31, 2022	**17,914**	**69**	**17,983**	**232**
Additions	1,235	-	**1,235**	1,393
Disposals/adjustment	38	-	**38**	1,234
At March 31, 2023	**19,111**	**69**	**19,180**	**391**
Accumulated amortization				
At April 01, 2021	14,651	60	**14,711**	-
Charge for the year	1,851	8	**1,859**	-
Disposals/adjustment	-	-	-	-
At March 31, 2022	**16,502**	**68**	**16,570**	-
Charge for the year	1,003	-	**1,003**	-
Disposals/adjustment	39	-	**39**	-
At March 31, 2023	**17,466**	**68**	**17,534**	-
Net carrying amount				
At March 31, 2022	**1,412**	**1**	**1,413**	**232**
At March 31, 2023	**1,646**	**1**	**1,646**	**391**

Intangible Asset under Development (IAUD) Ageing Schedule

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2023					
Projects in progress	391	-	-	-	**391**
Total	391	-	-	-	**391**
March 31, 2022					
Projects in progress	231	-	-	-	**231**
Total	231	-	-	-	**231**

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(Amount in lakhs, except per share data and number of shares)

7. Investment in subsidiaries and joint ventures

Particulars	March 31, 2023	March 31, 2022
Investment in equity instruments (measured at cost)		
Subsidiaries		
Yatra Corporate Hotel Solutions Private Limited		
22,43,962 (March 31, 2022: 22,43,962) equity Shares of Rs.10/- each fully paid	2,135	2,135
Less: Impairment loss#	(2,135)	(2,135)
TSI Yatra Private Limited		
28,92,213 (March 31, 2022: 28,92,213) equity Shares of Rs.10/- each fully paid	5,788	5,788
Yatra TG Stays Private Limited		
33,02,840 (March 31, 2022: 33,02,840) equity Shares of Rs.10/- each fully paid	17,657	17,657
Less: Impairment loss#	(15,923)	(15,923)
Yatra Hotel Solutions Private Limited		
79,886 (March 31, 2022: 79,886) equity Shares of Rs.10/- each fully paid	3,274	3,274
Less: Impairment loss#	(2,952)	(2,952)
Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau		
42,22,796 (March 31, 2022: 42,22,796) equity shares of Rs. 10/- each fully paid	11,204	11,204
Less: Impairment loss#	(5,547)	(5,547)
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)		
1,14,322 (March 31, 2022: 1,14,322) equity shares of Rs. 10/- each fully paid	1,333	1,333
Less: Impairment loss#	(786)	(786)
Joint venture		
Adventure & Nature Network Private Limited		
33,80,000 (March 31, 2022: 33,80,000) equity Shares of Rs.10/- each fully paid	338	338
Less: Impairment loss#	(338)	(338)
	14,047	14,047

#Certain subsidiaries have been incurring losses due to nascency of the business, intense competition and high customer acquisition costs for hotel business in the Online travel industry. The Company has made an assessment of the fair value of the investments of such subsidiaries taking into account management's best estimate value in use using discounted cashflows and provided INR Nil (March 31, 2022: INR Nil) towards impairments of such investment.

On February 9, 2023, Yatra Middle East L.L.C.-FZ was incorporated in Dubai, United Arab Emirates with principal activities of Computer programming, consultancy and related activities. The Company holds all of the outstanding shares of Yatra Middle East L.L.C.-FZ.

Details of significant investments in subsidiaries are as below:

Name of the subsidiaries	March 31, 2023	March 31, 2022
	% Shareholding	
Yatra Corporate Hotel Solutions Pivate Limited	100%	100%
TSI Yatra Private Limited	100%	100%
Yatra TG Stays Private Limited	100%	100%
Yatra Hotel Solutions Private Limited	100%	100%
Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited)*	100%	100%
Travel.Co.In Private Limited	100%	100%

8. Loans

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Current		
Loans receivable from employees	26	28
	26	28

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(Amount in lakhs, except per share data and number of shares)

The movement in the allowance for loans to joint venture:

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	727	-
Provisions accrued during the year (refer note 28)	10	727
Balance at the end of the year	737	727

9. Other Financial Assets

Particulars	March 31, 2023	March 31, 2022
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits**	466	436
	466	436
Current		
Unsecured, considered good		
Interest accrued on term deposits	12	6
SEIS Receivables*	14	14
At amortised cost		
Security deposits (net of allowance)**	79	115
	105	135

*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, 2023, remaining tenure for security deposits ranges from 1 to 5.5 years.

In the statement of cash flows, interest reinvested in term deposits of INR 62 (March 31. 2022: INR 30) has been adjusted against interest received under investing activities for the year ended March 31, 2023, i.e., treated as non-cash transactions.

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

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	14	372
Recorded/ (trued- up) in statement of profit or loss	-	(70)
Received during the year	-	(288)
Balance at the end of the year	14	14

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

The movement in the allowance for doubtful security deposits:

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	18	18
Provision accrued during the year	-	-
Amount written off during the year	(8)	-
Balance at the end of the year	10	18

10. Other assets

Non-current

Particulars	March 31, 2023	March 31, 2022
Non-current		
Prepaid expenses	8	5
Balance with statutory authorities*	1,301	1,708
	1,309	1,713

*Includes INR Nil (March 31, 2022: INR 250) paid under protest in relation to an investigation initiated by Directorate General of Central Excise Intelligence (DGCEI) for certain service tax matters and INR 1,302 (March 31, 2022: INR 1,302) paid in respect of mandatory predeposit required for service tax appeal. The service tax amount has been paid under protest and the company strongly believe that it is not probable the demand will materialize.

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Current

Particulars	**March 31, 2023**	**March 31, 2022**
Advance to vendors	4,377	2,661
Provision for doubtful advances	(98)	(63)
Advance to vendor (net of provision)	**4,279**	**2,598**
Prepaid expenses	448	428
Balance with statutory authorities**	184	25
	4,911	3,051

#Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings.
**Balance with statutory authorities include service tax and GST.

The movement in the allowance for doubtful advances:

Particulars	**March 31, 2023**	**March 31, 2022**
Balance at the beginning of the year	63	63
Provision accrued during the year	35	-
Balance at the end of the year	98	63

11. Trade receivables

Particulars	**March 31, 2023**	**March 31, 2022**
Considered good-unsecured*	19,265	18,246
Credit impaired**	2,219	2,131
Less: Allowances for credit impaired receivables	(2,219)	(2,131)
	19,265	18,246

*includes amount of INR 7,138 (March 31, 2022 : INR 8,782) due from related parties (refer to note 28)
**includes amount of INR 21 (March 31, 2022 : INR 21) due from related parties (refer to note 28)

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 9

The trade receivables primarily consist of amounts receivable from airlines, hotels, corporates and retail customers pertaining to the transaction value.

The Company, 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 company collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the company will be solely liable to repay to bank. The company 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 to banks amounts to INR 4,991 (March 31, 2022: INR 1,500) and financial liability pursuant to factoring arrangement amounts to INR 4,991 (March 31, 2022: INR 1,500) (Refer to note 15 for details).

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

The Company's exposure to credit and currency risk is disclosed in Note 31.

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

Particulars	**March 31, 2023**	**March 31, 2022**
Balance at the beginning of the year	2,131	3,158
Provisions accrued during the year*	88	355
Amount written off during the year	-	(1,382)
Balance at the end of the year**	**2,219**	**2,131**

* includes amount of INR Nil (March 2022: INR 21) provisions for trade receivable from joint venture.
** includes amount of INR 21 (March 2022: INR 21) provisions for trade receivable from joint venture.

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Trade receivables Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Undisputed Trade Receivables – considered good	18,641	625	-	-	-	19,265
Undisputed Trade Receivables – which have significant increase in credit ris	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	154	109	179	194	190	826
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	9	14	1,370	1,393
Total	**18,795**	**734**	**188**	**208**	**1,560**	**21,484**

As at March 31, 2022	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Undisputed Trade Receivables – considered good	18,118	128	-	-	-	18,245
Undisputed Trade Receivables – which have significant increase in credit ris	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	7	131	216	327	67	747
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-		7	103	1,274	1,384
Total	**18,125**	**259**	**223**	**429**	**1,341**	**20,377**

12. Cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents		
- Cash on hand	1	2
- Credit card collection in hand*	1,768	1,563
Balances with banks:		
- On current accounts	722	2,325
- On EEFC accounts	57	174
- Deposits with original maturity of less than 3 months	-	1,860
	2,548	**5,924**

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

13.Other bank balances

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Deposits due for maturity after twelve months from the reporting date	-	-
	-	-
Current		
Deposits with remaining maturity for 3 to 12 months*	3,127	4,057
Deposits with original maturity of 3 months or less**	75	
	3,202	**4,057**

* Includes margin money deposits of March 31, 2023: INR 3,127 (March 31, 2022: INR 3,553) pledged with banks against bank guarantees and credit card facility. Margin money deposits of March 31: 2023 INR Nil (March 31, 2022: INR 154) is given for the Company's subsidiary (Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) to secure bank guarantees issued to various parties.

** Includes margin money deposits of March 31, 2023: INR 75 (March 31, 2022: INR Nil) pledged with banks against bank guarantees and credit card facility.

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16.Trade Payables

Particulars	March 31, 2023	March 31, 2022
Non-Current		
- Total outstanding dues of Micro enterprises and small enterprises (refer note 37 for dues to micro, small and medium enterprises)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	426
	-	426
Current		
- Total outstanding dues of Micro enterprises and small enterprises (refer note 37 for dues to micro, small and medium enterprises)	68	17
Total outstanding dues of creditors other than micro enterprises and small enterprises*	13,758	21,148
	13,826	21,165

Trade payables are non-interest bearing and are normally settled on 60 days term.
*includes amount of INR 8,637 (March 31, 2022 : INR 13,708) due to related parties (refer to note 28)
The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 31.
Non-current portion pertains to the expenditure incurred towards advertisements made as per the advertisement contract entered with BCCL (refer to note 32)

Trade payables Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	68	-	-	-	68
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,679	358	147	414	13,598
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	160	160
Total	**12,747**	**358**	**147**	**574**	**13,826**

As at 31 March 2022	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	17	-	-	-	17
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,040	377	745	198	21,360
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	214	-	214
Total	**20,057**	**377**	**959**	**198**	**21,591**

17. Deferred Revenue

Particulars	March 31, 2023	March 31, 2022
Global Distribution System provider	385	2,441
Loyalty programme	73	41
Total	**458**	**2,482**
Non Current	-	650
Current	458	1,832
	458	2,482

"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 recognized as revenue for actual airline tickets sold over the total number of airline tickets to be sold as per the term of the agreement, sold on such GDS platforms, and the balance amount is recognized as deferred revenue.

Movement in deferred revenue during the year was as follows :

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	2,482	3,868
Transferred to subsidiary	(676)	-
Recorded in statement of profit or loss	(1,348)	(1,386)
Deferred during the year	-	-
Balance at the end of the year	**458**	**2,482**

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18. Other financial liabilities

Particulars	March 31, 2023	March 31, 2022
	-	-
Current		
Due to employees	270	630
Deposits*	3,532	3,087
Refund payables	6,550	7,565
	10,352	11,282

*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 20. 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

Particulars	March 31, 2023	March 31, 2022
Provision for employee benefits		
Gratuity	472	509
Compensated absences	140	146
Total	612	655
Non current provisions	248	253
Current provisions	364	402
Total	612	655

Refer to note 27 for movement of provision for employee benefits.

20. Other liabilities

Particulars	March 31, 2023	March 31, 2022
Current		
Advance from customers*	3,961	3,137
Statutory dues payable**	-	620
Deferred consideration#	-	417
Other liabilities	428	428
	4,389	4,602

*Advances from customers primarily consist of amounts for future bookings of Airline tickets, Hotel bookings, Packages services.

**Statutory dues payables include service tax, GST and other dues payable.

#Deferred consideration represents the discount value of the advance received from Global Depository System (GDS) supplier which is repayable at the end of the contract. Refer to

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14. Share Capital

	March 31, 2023	March 31, 2022
Authorised shares		
200,000,000 (March 31, 2022: 200,000,000) equity shares of INR 1/- each (equity shares of INR 1/- each)	2,000	2,000
Issued, subscribed and fully paid-up shares		
114,521,827 (March 31, 2022: 111,894,130) equity shares of INR 1/- each (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

Equity shares	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	111,894,130	1,119	11,090,294	1,109
Issued during the period**	2,627,697**	27	99,129	10
Shares extinguished on splitting of shares*	-	-	(11,189,413)	-
111,894,130 equity shares INR 1/- each issued each during the year on splitting (Refer note below)	-	-	111,894,130	
Outstanding at the end of the period	**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 passed 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 ₹ 250 per Equity Share, aggregating to ₹ 620.14 million

Share application money 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 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 Company has not paid any dividend during the year ended March 31, 2023 and In the event of liquidation of the 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 Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) the date on which the Board of the Company decides not to undertake the Offer

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	99,158,440	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 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

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

	March 31, 2023		March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 1 each fully paid up				
THCL Travel Holding Cyprus Limited*	101,816,137	88.91%	99,158,440	88.62%
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
There are no bonus shares issued and no shares bought back during five years immediately preceding the reporting date
In the year Mar 31, 2022, the Company had allotted 9,529 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 50 of the stakeholder into equity

e. Details of shares held by promoters

March 31, 2023	No. of shares at the beginning of the year	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 year	% of Total Shares	% change during the year
Equity share of Rs 1 each fully paid up							
THCL Travel Holding Cyprus Limited, the holding company*	99,188,440	2,627,697	-	-	101,816,137	88.91%	2.65%
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	-		-	11,085,460	9.68%	0.00%
	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 period	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 share of Rs 1 each fully paid up							
THCL Travel Holding Cyprus Limited, the holding company*	9,829,253	89,591	(9,918,844)	99,188,440	99,188,440	88.64%	0.91%
Yatra Online, Inc. the ultimate holding company	1	(1)	-	-	-	0.00%	-100.00%
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	1,108,546	-	(1,108,546)	11,085,460	11,085,460	9.91%	0.00%
	10,937,800	89,590	(11,027,390)	110,273,900	110,273,900	98.55%	-99.09%

*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.

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(Amount in lakhs, except per share data and number of shares)

15. Borrowings

Particulars	March 31, 2023	March 31, 2022
Secured		
Vehicle Loan from banks**	200	38
Factoring***	4,991	1,500
Non-Convertible Debenture****	2,978	-
	8,169	**1,537**
Less: Current Borrowings	(4,991)	(1,500)
Less: Current maturities of Non-Current Borrowings	(1,105)	(17)
Non-Current Borrowings	**2,073**	**20**

	Interest rate (range)	Year of maturity	Frequency of installments	Number of installments outstanding per facility	March 31, 2023	March 31, 2022
Vehicle loan from banks	7.40-11.25%	2026-28	Monthly	27-55	200	38
Factoring	Floating rate*	On demand	On demand	-	4,991	1,500
Non Convertible Debenture	14.25%	2025	Monthly	22	2,978	-
					8,169	**1,537**

*3M MCLR + (0.20% - 1.35% spread)

** Vehicle loan is secured by hypothecation of gross block of vehicles (refer to note 5) and term deposit (refer to note 13).

*****Factoring**

The facility of INR Nil (March 31, 2022: INR 1500) is taken from ICICI bank by the Company. The facility is secured by the fixed deposits. As on March 31, 2023, the Company has utilised INR Nil (March 31, 2022: INR 1500) out of the said facility for invoice discounting.

During the current year, the Company has taken a facility of INR 3,000 from Axis bank. The facility is fully secured against exclusive charge on the specific receivables discounted by Axis bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Company has utilised INR 2,996 out of the above facility.

During the current year, the Company has taken a facility of INR 2,000 from Federal bank. The facility is fully secured against exclusive charge on the specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Company has utilised INR 1,995 out of the above facility.

During the current year, the Company has taken a facility of INR 3,000 from IDFC bank. The facility is fully secured against exclusive charge on the specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2023, the Company has utilised INR Nil out of the above facility for factoring.

******Non Convertible Debentures**

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).

During the current year, the Company has taken an overdraft facility of INR 10 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 the Company. The entire amount bank overdraft facility is undrawn as at March 31, 2023.

There are no defaults as on reporting date in repayment of principal and interest.
The Company is not required to submit quarterly statements to banks w.e.f. August 11, 2021 to July 1, 2022.

Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts except below mentioned material
The Company has used the borrowings from banks for general corporate purposes for which such loan was taken.

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

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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	Net Worth	12,763.00	12,432.00	331.00	*
Dec-22	Axis Bank Ltd	Net Tangible Networth	9,115.20	8,784.33	330.87	*
Dec-22	Axis Bank Ltd	Net TOL	47,577.00	38,597.00	8,980.00	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Net Worth	16,951.00	16,896.00	55.00	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Borrowings	15,308.00	15,222.09	85.91	*
Mar-23	Blacksoil Capital Pvt. Ltd**	EBIDTA	2,082.35	1,877.25	205.10	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Non-Current Assets	17,530.00	17,102.33	427.67	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Current Assets other than Debtors	19,940.00	19,956.04	(16.04)	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Debtors less than 180 days	28,614.00	32,521.43	(3,907.43)	*
Mar-23	Axis Bank Ltd	Net Worth	13,539.00	13,070.74	468.26	*
Mar-23	Axis Bank Ltd	Net Tangible Networth	9,555.00	9,083.88	471.12	*
Mar-23	Axis Bank Ltd	Net TOL	31,491.00	38,529.13	(7,038.13)	*

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

**The numbers have been calculated on the basis of Consolidated Financial Statement of Yatra Online Limited & its subsidaries.

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21. Revenue from operations

21.1 Disaggregation of revenue
In the following tables, revenue is disaggregated by product type

Revenue by Product types

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Air Ticketing (Refer note 1 below)	12,095	9,489
Hotel & Packages	9,453	2,813
Other Services	369	189
Other operating income		
Advertising Revenue	3,919	1,494
	25,836	13,985

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 Company 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 Company has recognised revenue amounting to INR 1,860** 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 Company expects to meet remaining conditions by March 31, 2024 and realizing the variable constraint amount.

The Company 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 insurance companies providing travel related insurance.

21.2 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	1,860	-
Total	1,860	-

Changes in contract assets are as follows:	March 31, 2023	March 31, 2022
Balance at the beginning of the year	-	-
Revenue recognised during the year#	1,860	-
Invoices raised during the year	-	-
Balance at the end of the year	1,860	-

Refer to para 21.1 – 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 company has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the company's performance obligations which was earlier classified as "advance from customers", and consideration allocated to customer loyalty programs and advance received from Global Distribution System ("GDS") provider for bookings of airline tickets in future which is deferred, and which was earlier classified as deferred revenue

	March 31, 2023	March 31, 2022
Advance from customer (refer to note 20)	3,961	3,137
Deferred revenue (refer to note 17)	915	2,482
Total Contract liabilities	4,876	5,619

As at April 1, 2022, INR 3,137 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 2,205 of which was applied to revenue during the year ending March 31, 2023 and INR 51 was refunded to customers during the year ended March 31, 2023. As at March 31, 2023, the balance, including amounts further received, was INR 3,961.

As at April 1, 2021, INR 2,972 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 1,592 of which was applied to revenue during the year ending March 31, 2022 and INR 71 was refunded to customers during the year ended March 31, 2022. As at March 31, 2022, the balance, including amounts further received,
No information is provided about remaining performance obligations at March 31, 2023, that have an original expected duration of one year or less, as allowed by Ind AS 115

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22. Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from:		
- Bank deposits	90	136
- Others**	20	42
- Income tax refund	-	52
Liability no longer required to be paid*	410	342
Gain on sale of property, plant and equipment (net)	28	17
Unwinding of discount on other financial assets	31	21
Government grant***	-	(70)
Gain on termination/ rent concession of leases****	18	94
Rental Income#	308	257
Net foreign exchange gain	-	62
Miscellaneous income	63	5
	968	958

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

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

achievement of certain conditions as notified under the scheme. Such scrips can be utilized against the payment of custom duty at the time of import of goods or services to India. Refer to note 9 for more details.

****Gain on termination/ rent concession of leases income inclnde INR Nil (March 31, 2022: INR 71), gain on account of rent concession occurring as a direct consequence of the Covid-19
#Rental income represents reimbursement of rental expenses from subsidiaries.

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23. Employee benefit expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and bonus	4,596	3,646
Contribution to provident and other funds (refer to note 27)	252	203
Gratuity expense (refer to note 27)	73	86
Share based payment expense (refer to note 39)	1,275	1,877
Staff welfare expenses	197	123
	6,393	5,935

24. Depreciation and amortization

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer to note 5)	102	104
Amortization on intangible assets (refer to note 6)	1,003	1,859
Depreciation on Right on use assets (refer to note 40)	505	551
	1,610	2,514

25. Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings		
-on bank	272	41
-on financial institution	-	-
-on others	149	-
Interest on lease liabilities	354	404
Unwinding of discount on other financial liability	519	441
Bank charges	137	27
Interest on late deposit of taxes	74	-
	1,505	913

26. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission and discounts	473	342
Rent	7	14
Rates & Taxes	11	21
Repairs and maintenance		
-Building	78	78
-Others	121	115
Information technology and communication	1,461	1,172
Travelling and conveyance	132	52
Legal and professional fees*	1,073	741
Allowance for doubtful other financial assets (refer note 9)	8	-
Bad debts written-off and allowance for credit impaired receivables (refer note 11)	363	355
Insurance	5	5
Outsourcing fees	288	203
Payment gateway and other charges	3,602	2,296
Foreign exchange loss (net)	140	-
Miscellaneous expenses	50	31
	7,812	5,425

***Includes payment to auditors**		
As auditors		
Statutory audit	62	35
Tax audit	2	2
In other capacity		
Other services	79	149
	143	186

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(Amount in lakhs, except per share data and number of shares)

27. Employment benefit plan

Particulars	March 31, 2023	March 31, 2022
Defined benefit plan	472	509
Liability for compensated absences	140	146
Total unfunded liability	**612**	**655**

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

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

Movement in obligation

	March 31, 2023	March 31, 2022
Present value of obligation at beginning of year	509	498
Interest cost	21	23
Current service cost	52	63
(Gain) / loss on Curtailment	-	-
Actuarial loss/(Gain) on obligation		
-economic assumptions	-	-
-experience assumptions	46	(3)
-demographic assumptions	(0)	(2)
-financial assumptions	(22)	-
Benefits paid	(134)	(70)
Present value of obligation at closing of year	**472**	**509**

	March 31, 2023	March 31, 2022
Unfunded liability		
Current	224	256
Non current	248	253
Unfunded liability recognized in statement of financial position	**472**	**509**

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(Amount in lakhs, except per share data and number of shares)

Components of cost recognised in profit or loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	52	63
(Gain) / loss on Curtailment	-	-
Net interest cost	21	23
	73	**86**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount recognised in other comprehensive income		
Actuarial loss on obligation*	**24**	**(6)**

*Refer to note 35 for the movement during the year.

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

	March 31, 2023	March 31, 2022
Discount rate	7.10%	5.45%
Future salary increase	5%	5%
Average expected future working life (Years)	3.5	3.39
Expected rate of return on plan asset	0%	0%
Retirement age (Years)	58	58
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate (%)		
Upto 30 years	31%	26%
From 31 to 44 years	61%	65%
Above 44 years	8%	9%

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

(Amount in lakhs, except per share data and number of shares)

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31, 2023	March 31, 2022
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(6)	(6)
b) Impact due to decrease of 0.50 %	7	7
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	7	7
b) Impact due to decrease of 0.50 %	(6)	(6)

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 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	224	256
Year 2	88	95
Year 3	40	47
Year 4	30	23
Year 5	32	22
Year 6-10	101	86
Total expected payments	**515**	**529**
Expected Company Contributions for the Next Year	**224**	**256**

Defined Contribution Plan

During the year the company has realised the following amounts in the Statement of profit and loss	March 31, 2023	March 31, 2022
Employer's contribution to Employees' Provident fund	250	201
Employer's contribution to Labour Welfare Fund	2	2
	252	**203**

Code on social security, 2020

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

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(Amount in lakhs, except per share data and number of shares)

28. Related party disclosure

Name of the related parties and related party relationship

(i) Ultimate holding company	Yatra Online Inc.
(ii) Holding company	THCL Travel Holding 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 Service 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) Directors and Key management personnel	Mr. Dhruv Shringi, Whole Time Director cum CEO Mr. Manish Amin, Chief Information Officer Mr. Darpan Batra, Company Secretary Mr. Anuj 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. 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 Mistri Harris, Independent Director (w.e.f March 16, 2022) Mr. Rohit Bhasin, Independent Director (w.e.f March 16, 2022)

Nature of transactions taken place during the year with related parties.

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

	Year ended	Commission received	Purchase transaction	Share based payment expense	Marketing and sales promotion expenses & Information technology and communication	Sales transaction	Commission paid	Reimbursement of expenses received*	Reimbursement of expenses Paid	Interest Exp	Amount owed by related parties	Amount owed to related parties
Ultimate holding company												
Yatra Online Inc.	31-Mar-23	-	-	1,275	-	-	-	-	-	-	-	1,259**
	31-Mar-22	-	-	1,677	-	-	-	-	-	-	-	655
Subsidiary companies												
Yatra Corporate Hotel Solutions Private Limited	31-Mar-23	-	-	-	-	-	-	110	317	-	754	-
	31-Mar-22	-	-	-	-	-	-	78	159	-	109	-
TSI Yatra Private Limited	31-Mar-23	925	82,494	-	-	24,408	214	109	34	-	-	6,567
	31-Mar-22	42	6,484	-	-	16,765	265	118	-	-	4,187	11,106
Yatra TG Stays Private Limited	31-Mar-23	2,179	16,752	-	-	-	-	51	29	-	86	-
	31-Mar-22	1,809	13,950	-	-	-	-	65	-	-	1,459	-
Yatra Hotel Solutions Private Limited	31-Mar-23	290	3,412	-	-	-	-	21	-	-	937	-
	31-Mar-22	134	1,409	-	-	-	-	64	-	-	-	1,166
Yatra For Business Pvt. Ltd (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	31-Mar-23	656	59,915	-	-	2,305	31	325	35	-	5,045	-
	31-Mar-22	129	14,562	-	-	64	4	105	-	-	2,455	-
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	31-Mar-23	-	-	-	-	26	-	1		-	-	521
	31-Mar-22	-	-	-	-	67	1	-	-	-	-	465
Yatra Online Freight Service Private Limited	31-Mar-23	-	-	-	-	-	-	140	-	-	259	-
	31-Mar-22	-	-	-	-	-	-	123	-	-	161	-
Joint venture												
Adventure and Nature Network (P) Ltd	31-Mar-23	-	-		-	-	-	1	-		15	-
	31-Mar-22	-	-	-	-	-	-	8		-	21	-
Fellow subsidiaries												
Yatra USA LLC	31-Mar-23	-	-	-		-	-	-	-	-	90	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	64	-
Entity under common control												
Asia Consolidated DMC Pte Ltd	31-Mar-23	-	66	-	-	-	-	-	-	-	-	291
	31-Mar-22	-	99	-	-	-	-	10	-	-	-	299
Middle East Travel Management Company Private Limited	31-Mar-23	-	-	-	-		-	5	-	-	12	-
	31-Mar-22	-		-	-	-	-	7	-	-	6	-

* Commission income excludes INR 5,82,574, Purchase exclude INR 24,36,306 and Amount owed to related parties excludes INR 56,45,500 on account of deferment of package sale
** Includes adjustment of INR 275 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 Corporate Hotel Solutions Private Limited, Yatra TG Stays 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

b) 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
Holding company								
THCL Travel Holding Cyprus Ltd	31-Mar-23	6,201	-	-	-	-	-	-
	31-Mar-22	327	-	-	-	-	-	-

c) Intercompany deposits

	Year ended	Deposit Given	Deposit Repaid	Interest Income	Amount owed by related parties	Amount owed to related parties
Joint venture						
Adventure and Nature Network (P) Ltd*	31-Mar-23	10	-	-	737	-
	31-Mar-22	25	-	42	727	-

*Provision for impairment on loans to joint venture is INR 10.00 (March 31, 2022: INR 72.72, March 31, 2021: INR Nil). Cumulative provision for impairment on loans to joint venture as on March 31, 2023 is INR 73.72 (March 31, 2022: INR 72.72, March 31, 2021: INR Nil). Closing balance of loans to joint venture (net of allowance) as of March 31, 2023 is INR Nil (March 31, 2022: INR Nil, March 31, 2021: INR Nil)

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d) Remuneration to key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Director Remuneration	Director Sitting fee
Mr. Dhruv Shringi	31-Mar-23	306	-	68	925	-	
	31-Mar-22	275	-	-	1,405	-	-
Mr. Manish Amin	31-Mar-23	173	-	75	137	-	-
	31-Mar-22	95	4	-	154	-	-
Mr. Darpan Batra	31-Mar-23	57	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. Rohan Mittal	31-Mar-23	85	4		39	-	-
	31-Mar-22	-	-	-	-	-	-
Mr. Ajay Narayan Jha	31-Mar-23	-	-	-	-	32	6
	31-Mar-22	-	-	-	-	3	1
Ms. Deepa Misra Harris	31-Mar-23	-	-	-	-	32	3
	31-Mar-22	-	-	-	-	1	1
Mr. Rohit Bhasin	31-Mar-23	-	-	-	-	32	8
	31-Mar-22	-	-	-	-	1	1
Ms. Neelam Dhawan	31-Mar-23	-	-	-	-	-	5
	31-Mar-22	-	-	-	-	-	1
Mr. Murlidhara Kadaba	31-Mar-23	-	-	-	-	-	6
	31-Mar-22	-	-	-	-	-	1

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.

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29. Capital management

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

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

During the financial year March 31, 2023, the Company had raised additional capital from holding company (refer to Note 14). During the financial year March 31, 2023, the company had taken a credit facility from Axis Bank, Federal Bank, IDFC Bank and NCD from Blacksoil (refer to Note 15).

There was a breach of compliance with some of the debt covenants of the certain financing arrangement with the bank. The Companies 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 Company secured a waiver from the lender in this respect subsequent to March 31, 2023 on May 17, 2023. 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 1,904, 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, these debt facilities became payable on demand. These include debt facilities availed from Blacksoil Capital Private Limited, Black Soil India Credit Fund, IDFC First bank and Federal Bank. The Company 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 Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio, which is debt divided by total equity.e

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (refer note 15)	8,169	1,537
Less: cash and cash equivalents	(2,548)	(5,924)
Net Debt (A)	**5,621**	**(4,387)**
Equity share capital	1,145	1,119
Other equity	(151,343)	6,541
Total Equity (B)	**(150,198)**	**7,660**
Gearing ratio (Net debt/ total equity + net debt)	(3.89%)	(133.99%)

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30. Fair value measurement

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

Particulars	Carrying Value as of		Fair Value as of	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
Assets carried at amortized cost				
Trade receivables	19,265	18,246	19,265	18,246
Cash and cash equivalents	2,548	5,924	2,548	5,924
Term deposits	3,202	4,057	3,202	4,057
Loans	26	28	26	28
Other financial assets	571	572	571	572
Total	25,612	28,827	25,612	28,827
Liabilities carried at amortized cost				
Trade payables	13,825	21,591	13,825	21,591
Borrowings	8,169	1,537	8,169	1,537
Other financial liabilities	10,352	11,282	10,352	11,282
Total	32,346	34,410	32,346	34,410

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
Assets for which fair value is disclosed				
Other financial assets	-	571	-	571
	-	571		571
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	8,169	-	8,169
Other financial liabilities	-	3,532	-	3,532
	-	11,701	-	11,701

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	572	-	572
	-	572	-	572
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	1,537	-	1,537
Other financial liabilities	-	3,087	-	3,087
	-	4,624	-	4,624

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

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2023 and March 31, 2022.
Following table decribes the valuation techniques used and key inputs thereto for the Level 2 financial assets/liabilities as of March 31, 2023, March 31, 2022:

Financial assets/ liabilities	Valuation technique	Inputs used
Borrowings	Discounted cash flows	Prevailing interest rates in market, future
Other financial liabilities	Discounted cash flows	Prevailing interest rates in market, future
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.

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(Amount in lakhs, except per share data and number of shares)

31. Financial risk management, objective and policies

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

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

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	19,265	18,246
Loans	26	28
Other financial assets	571	572
Cash and cash equivalents (except cash in hand)	2,547	5,922
Total	**22,409**	**24,768**

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

The age of trade receivables at the reporting date was:

	As at 31 March 2023			As at 31 March 2022		
	Gross	Allowances	Net	Gross	Allowances	Net
Less than 6 months	18,795	154	18,641	18,125	7	18,118
6 months to 1 year	733	109	624	258	131	127
1-2 years	188	189	-	223	223	-
2-3 years	208	208	-	431	430	-
More than 3 years	1,560	1,560	-	1,340	1,340	-
	21,484	**2,219**	**19,265**	**20,377**	**2,131**	**18,245**

Allowance for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the company believes that no impairment allowance is necessary, except for as disclosed in note 26, in respect of trade receivables.

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

Security deposits
The Company gives deposits to landlords for leased premised. 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.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the entity aims to maintain flexibility in funding by keeping committed credit lines available.

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

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The following tables set forth the 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	8,169	8,794	6,514	2,280	-
Trade payables	13,825	13,825	13,825	-	-
Lease Liability	2,446	3,420	756	2,378	286
Other financial liabilities	10,352	10,352	10,352	-	-
Total	34,792	36,391	31,447	4,658	286

As at March 31, 2022	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	1,537	1,542	1,519	22	-
Trade payables	21,591	21,610	21,165	446	-
Lease Liability	2,635	3,918	695	2,377	846
Other financial liabilities	11,282	11,282	11,282	-	-
Total	37,045	38,352	34,661	2,845	846

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, 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.

c) Foreign currency risk

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

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

	Profit or loss	
	For the year ended March 31,	
Particulars	Strengthening (+5%)	Weakening (-5%)
March 31, 2023		
USD against INR	(78.69)	78.69
GBP against INR	(0.02)	0.02
SGD against INR	(2.70)	2.70
March 31, 2022		
USD against INR	(38.86)	38.86
GBP against INR	0.26	(0.26)
SGD against INR	(1.94)	1.94

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32. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending execution were as at March 31, 2023 INR Nil (as at March 31, 2022 INR 12). Contractual commitments for capital expenditure are relating to acquisition of vehicle, furniture and fixture, computer software and websites, computer hardware.

Contractual commitments for revenue expenditure* pending were at March 31, 2023: INR 1085 (March 31, 2022: INR 1069) . 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:

	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts *	809	879
Service tax demand**	543	543

*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 standalone financial statements.

** Service tax demand includes:

- 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 39 (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 these demands in the standalone financial statements.

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

	As at 31 March 2023	As at 31 March 2022
Income-tax demand *	-	16
Service tax demand**	18,652	18,652

* Income-tax demand includes:

- INR Nil base amount, having tax impact of INR Nil (March 31, 2022: INR 16 base amount having tax impact of INR 5) represents income tax demand for the period April 2007 to March 2008. The Company has filed appeal before the CIT(A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the standalone financial statements.

** Service tax demand includes:

- INR 18,652 (March 31, 2022: INR 18,652) represents service tax demand for the period April 2010 to June 2017. 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 standalone financial statements.

c) Lease commitment – Company as lessee

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

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

During the year ended March 31, 2023, INR 7 (March 31, 2022: INR 14) was recongnized as rent expense under other expenses in the standalone statement of profit and loss in respect of short term leases.

Refer to Note 40 for leases.

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33. Segment information

For management purposes, the Company 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 Company's reportable segments:

1. Air Ticketing: Through internet, mobile based platform and call-centers, the Company 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.

2. Hotels and Packages: Through an internet and mobile based platform and call-centers, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company 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.

3. 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 financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

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:

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other Services		Total	
	March 31,		March 31,		March 31,		March 31,	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue as per IND AS - Rendering of services*	12,095	9,489	9,453	2,813	369	189	21,916	12,491
Customer inducement and acquisition costs	25,485	10,550	2,589	2,365	234	138	28,307	13,052
Service cost	-	-	(6,246)	(1,465)	-	-	(6,246)	(1,465)
Adjusted Margin	37,580	20,039	5,796	3,713	603	327	43,977	24,078
Other operating income #							3,919	1,494
Other income							968	958
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(28,307)	(13,052)
Personnel expenses							(6,393)	(5,935)
Marketing and sales promotion expenses							(3,291)	(1,186)
Other operating expenses							(7,812)	(5,425)
Listing and related expenses							(236)	(558)
Finance costs							(1,505)	(913)
Depreciation and amortization							(1,610)	(2,514)
Exceptional items							(10)	(727)
Loss before income tax							(299)	(3,780)
Tax expense							-	-
Net loss							(299)	(3,780)

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

#Other operating income primarily include the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these standalone Ind AS financial statements.

Assets and liabilities are not identified to any reportable segments, since the Company 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.

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

Particulars	Total	
	March 31,	
	2023	2022
Revenue as per IND AS - Rendering of services	21,916	12,491
Other operating income	3,919	1,494
Total Revenue	25,835	13,985

Geographical Segment:

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

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

	Non-Current Assets*	
	March 31, 2023	March 31, 2022
India	4,374	4,023
Total	4,374	4,023

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

Major Customers:

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

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34. Loss per share

Basic (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 period.

Diluted (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 period.

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss attributable to equity shareholders (A)	(299)	(3,780)
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 (B) (Refer note 14)	112,700,437	111,638,193
Basic loss per share (C=A/B)	(0.27)	(3.39)
Diluted loss per share (D=A/B)	(0.27)	(3.39)

35.Components of Other comprehensive income

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial loss/(gain) on defined benefit plan:		
Actuarial loss/(gain) on obligation	24	(6)
Income tax expense	-	-
Total	**24**	**(6)**

36. Capitalization of expenditure

During the year, the Company has capitalized the following expenses to the cost of intangible assets/ intangible assets under development. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	910	627
Rent, maintenance and electricity	30	15
External software development cost	453	130
Total	1,393	772

37. 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	For the year ended March 31, 2023	For the year ended March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of each accounting year	68	17
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when	-	-

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

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38. Income taxes

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

	March 31,	
	2023	**2022**
Adjustment of tax relating to earlier periods	-	-
Current income tax expense	-	-
Origination and reversal of temporary differences	-	-
Recognition of previously unrecognized tax losses	-	-
Current year losses for which deferred tax is recognized	-	-
Deferred tax expense/(benefit)	-	-
Total income tax expenses as reported in statement of profit or loss	-	-

(b) Reconciliation of effective tax rate

	March 31,	
	2023	**2022**
Loss for the year	(299)	(3,780)
Income tax expense	-	-
Loss before income taxes	**(299)**	**(3,780)**
Tax rate	26.0%	31.2%
Tax expense as per income tax rate	(78)	(1,179)
Non-deductible expenses	90	170
Current year losses for which no deferred tax asset was recognized	87	1,148
Change in unrecognised temporary differences	(99)	(139)
	-	-

The Compnay continues to pay income tax under older tax regime and have not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated losses and other benefits under the Income Tax Act, 1961. The Ccompnay plans to opt for lower tax regime once these benefits are utilised.

c) Unrecognized deferred tax assets

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

	March 31,	
Particulars	**2023**	**2022**
Deductible temporary differences	2,330	2,924
Tax loss carry forward and nnabsorbed depreciation	21,437	26,497
Total	**23,767**	**29,421**

No deferred tax assets have been recognized on deductible temporary differences of INR 8,807 (March 31, 2022: INR 9,373) and tax losses of INR 82,453 (March 31, 2022: INR 84,927), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 22,487 (March 31, 2022: INR 20,633) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2031

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39 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:

	March 31, 2023	March 31, 2022
Expense arising from equity-settled share-based payment transactions	1,275	1,877
Total expense arising from share-based payment transactions	**1,275**	**1,877**

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

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.

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the 2016 Plan had approved a grant of: 687,857 RSUs, out of these 6,14,160 RSUs granted to employee of the company, vesting of these RSUs would commence from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the 2016 Plan had approved a grant of: 16,09,934 PSUs, out of these 15,37,684 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the Ultimate Holding company's share price and the trigger price points range from $1.80 to $10.00.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 692,000 RSUs, out of these 6,07,250 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.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,280,154 PSUs, out of these 1,207,904 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 year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 649,500 RSUs, out of these 6,15,500 RSUs granted to employee of the company, vesting of these RSUs would commence from May 19, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last

During the year 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 year 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 year

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

	March 31, 2023	March 31, 2022
	No. of shares	No. of shares
Number of RSU's/PSU's outstanding at the beginning of the year	**2,653,602**	**1,144,012**
Granted during the year	1,919,163	1,815,154
Execised during the year	946,167	305,564
Vested during the year	-	-
Vested PSUs net settled for employee's tax obligation*	130,190	-
Number of RSUs/ PSUs outstanding at the end of the year	**3,496,409**	**2,653,602**

*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 RSU's outstanding as at March 31, 2023 was 1.82 years (March 31, 2022: 2.25).

The range of exercise prices for RSU's/PSU's outstanding at the end of the year 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 1,265 (March 31, 2022: 1805). Refer to Note 23.

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

	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	PSU's	RSU's	PSU's	RSU's
Weighted average Fair value of ordinary share at the measurement date (USD)	1.45-2.70	1.45-2.70	2.12	2.12
Risk-free interest rate (%)	2.80%	2.80%	0.61%	0.61%
Expected volatility (%)	45.00%	45.00%	56.27%	56.27%
Expected life	4 years	4 years	4 years	4 years
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Model used	Monte Carlo Simulation	Black -Scholes Valuation	Monte Carlo Simulation	Black -Scholes Valuation

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

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

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, 165,174 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, 2021, the ultimate holding company pursuant to the "2016 Plan", granted 4,66,100 options to purchase ordinary shares of the ultimate holding company. Out of 4,66,100 options, 3,16,063 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 January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024.

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

	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	263,163	214.34	357,666	214.34
Granted during the year	-		-	
Forfeited during the year	52,511	354.44	91,519	154.11
Expired during the year	34,591	164.38	2,984	758.70
Number of options outstanding at the end of the year	**176,061**	**256.68**	**263,163**	**214.34**
Vested and not exercised	107,927	314.96	126,084	357.78

* 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 5.27 years (March 31, 2022: 6.28 years)

The range of exercise prices for options outstanding at the end of the year was INR 164.38 to INR 821.90 (March 31, 2022: INR 151.74 to INR 731.40) determined based on the exchange rate as at the end of the respective reporting period..

During the year ended March 31, 2023, share based payment expense for these options was recognized under personnel expenses (refer to Note 23) amounted to INR 11.

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 entities 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 expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

2006 Share Plan and 2006 India Share Plan

Ultimate Holding Company, 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:

	2023		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	204,814	317.60	204,814	317.60
Granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	959	329.23	-	-
Number of options outstanding at the end of the year	203,855	329.23	204,814	317.60
Vested and not exercised	203,855	329.23	204,814	317.60

* 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: 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.

During the year ended March 31, 2023, share based payment expense for these options was recognized under personnel expenses amounted to INR Nil (March 31, 2022: Nil).

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YATRA ONLINE LIMITED

(Amount in lakhs, except per share data and number of shares)

40 Lease

The Company has lease contracts for various items of buildings, 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 Company obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

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

	March 31, 2023			March 31, 2022		
	Buildings	Others	Total	Buildings	Others	Total
Balance at the beginning of the year	2,243	-	2,243	2,745	80	2,825
Additions	131	117	248	-	-	-
Deletions	(40)	-	(40)	(31)	-	(31)
Depreciation expense (refer to note 24)	(496)	(9)	(505)	(471)	(80)	(551)
Balance at the end of the year	**1,838**	**108**	**1,946**	**2,243**	**-**	**2,243**

The following are the amounts recognised in profit or loss:

	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use asset (refer to note 24)	505	551
Interest expense on lease liabilities (refer to note 25)	354	404
Expense relating to short-term leases (refer to note 26)	7	14
Gain on termination/rent concession of leases (refer to note 22)	(18)	(94)
Total amount recognised in profit or loss	**848**	**875**

The following is the movement in lease liabilities.

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	2,635	3,162
Additions	248	-
Finance cost accrued during the year (Refer note 25)	354	404
Deletions	(84)	(53)
Payment of lease liabilities	(734)	(807)
Gain on termination/rent concession	26	(71)
Balance at the end of the year	**2,445**	**2,635**

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

	March 31, 2023	March 31, 2022
Current	442	346
Non-current	2,004	2,289
	2,446	**2,635**

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

	March 31, 2023	March 31, 2022
Less than one year	756	695
One to five years	2,378	2,377
More than five years	286	846
Total	**3,420**	**3,918**

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YATRA ONLINE LIMITED *

(Amount in lakhs, except per share data and number of shares)

41. Ratio Analysis and its elements

Ratios	Numerator	Denominator	############	March 31, 2022	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.89	0.76	16.26%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.60	0.20	200.66%	Variance due to increase in borrowings facility of invoice discounting from various banks March, 31, 2023 INR 4,991 (March 31, 2022 INR 1,500) and by issue of debentrurs March 31, 2023 INR 3,000 (March 31, 2022 INR Nil).
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.31	0.52	-41.05%	Primarily due to increase in principal repayments of borrwings in current year as compare to the previous year.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.03)	(0.41)	-93.18%	Primarily due to decrease in current year losses as compare to the previous year.
Trade Receivable Turnover Ratio	Gross bookings*#	Closing Trade Receivable	25	14	80.94%	Primarily due to increase in gross booking as compare to previous year.
Trade Payable Turnover Ratio	Total purchases**	Closing Trade Payables	32	11	197.16%	Primarily due to increase in purchases in line with increase in sales as compare to previous year.
Net Capital Turnover Ratio	Net sales = Total sales -cancellation and refunds	Working capital = Current assets – Current liabilities	(118.07)	(25.54)	362.33%	Variance due to increase in Gross booking by INR 2,25,673 as compared to increase in working capital by INR 5,694.
Net Profit ratio	Net Profit	Net sales = Total sales -cancellation and refunds	(0.00)	(0.02)	-95.86%	Variance due to decrease in loss March 31, 2023 INR 299 (March 31, 2022 INR 3,780) and increase in revenue March 31, 2022 INR 25,836 (March 31, 2022 INR 13,985)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	(0.38)	-116.14%	Variance due to decrease in loss March 31, 2023 INR 299 (March 31, 2022 INR 3,780)
Return on Investment	Interest (Finance Income)	Investment	1.99%	2.50%	-20.31%	Variance due to decrease in average investment March 31, 2023 INR 4,559 (March 31, 2022 INR 5,452).

* Gross booking is INR 4,73,521 (March 31, 2022: INR 2,47,849).

* Gross booking represent the total amount paid by our customers for travel service and product booked through us, including taxes, fee and other charges, and are net of cancellation and refunds.

** Total purchases is INR 4,45,362 (March 31, 2022: INR 2,34,055).

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

Since there are only 9 instance where the changes are more than 25% i.e. Debt-Equity ratio, Debt Service Coverage ratio, Return on Equity ratio, Trade Receivable Turnover Ratio, Trade Payable Turnover Ratio, Net Capital Turnover Ratio, Net Profit ratio, Return on Capital Employed, Return on Investment – revisit, hence the explanations is given only for said ratios.

42. Exceptional items

Below table summarizes the exceptional items for the period/year ended March 31, 2023, March 31, 2022:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Impairment of loan to joint venture* (refer note no 9)	10	727
Total	**10**	**727**

* The Company, based on its assessment of the expected credit loss under Ind AS 109 on loan to joint venture (including interest) has recorded impairment of the amount

43. Listing and related expenses

The 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"). The Company is expected to continue controlling the subsidiary even after Indian IPO. The Company has incurred costs in connection with the Indian 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 Indian IPO that otherwise would have been avoided are treated as transaction costs and are recognised as a other non-financial assets. These costs recognised as a Other non-financial assets 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 1090 (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 profit or loss under head listing and related expenses for the ended March 31, 2023.

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YATRA ONLINE LIMITED

44. Events after reporting date

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).

Ezeegoo

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 215.0 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 315.0 (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 160.0 to Ezeego as full and final settlement of all outstanding dues between the parties. Accordingly, the proceedings against Yatra under the Code stand concluded

45. Other statutory information

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

c) The Company has balance with the below-mentioned companies struck off under section 248 of 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, to be disclosed
		March 31, 2023	March 31, 2022	
Infrastructure Development Corporation Private Limited	Customer	-	7	None
J.B.M Industries Limited	Customer	-	(7)	None
Jubilant Logistics Limited	Customer	-	1	None
Twenty First Century Movie Private Limited	Customer	-	-*	None
Scalable Architecture Software Private Limited	Vendor	-*	-*	None
Poorbi Tour & Travels Private Limited	Vendor	-*	-*	None
Moksha Tour Planners Private Limited	Vendor	-*	-*	None
Comfort Hotels Private Limited	Vendor	-	-*	None
Buddies E-Com Solutions Private Limited	Vendor	-	(1)	None
Sai International Private Limited	Vendor	-	(1)	None
Southern Star Private Limited	Vendor	-	-*	None
Nature Valley Resort Private Limited	Vendor	-	-*	None
Wonderland Resorts Private Limited	Vendor	-	-*	None
Resorte Marinha Dourada Private Limited	Vendor	-	-*	None
Hotel Oasis Private Limited	Vendor	-	-*	None
Hotel Swagath Private Limited	Vendor	-	-*	None
Hotel Saptarshi Private Limited	Vendor	-	-*	None
Southern Plaza Private Limited	Vendor	-	-*	None
Clarke's Hotel Private Limited	Vendor	-	-	None
Yeti Holidays Private Limited	Vendor	-	-	None
Moksha Tour Planners Private Limited	Vendor	-	-*	None
Hotel Blue Star Private Limited	Vendor	-	-*	None
Hotel Icon Private Limited	Vendor	-	-*	None
Windsor Hotel Private Limited	Vendor	-	-*	None
Hotel Sadanand Private Limited	Vendor	-	-*	None
Hotel Shivalok Private Limited	Vendor	-	-*	None
Summit Private Limited	Vendor	-	-*	None
Hotel Simran Private Limited	Vendor	-	-*	None
Hotel Adarsh Private Limited	Vendor	-	-*	None

* amount less than INR 1 lakh.

46. Previous year figures

Certain reclassifications have been made in the standalone financial statements of prior periods to confirm 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

S.R. Batliboi & Associates LLP
Gurugram

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

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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.

S.R. Batliboi & Associates LLP * Gurugram *

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

S.R. Batliboi & Associates LLP

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.

S.R. Batliboi & Associates LLP
Gurugram

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;

S.R. Batliboi & Associates LLP

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.

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Gurugram

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

Annexure I 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 includes those

S.R. Batliboi & Associates LLP

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
Gurugram

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

S.R. Batliboi & Associates LLP
Gurugram

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)

	Note	March 31, 2023	March 31, 2022
ASSETS			
Non-current Assets			
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
Financial assets			
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
Total non-current assets		17,535	16,320
Current Assets			
Contract Assets	22	1,906	1
Financial Assets			
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
Total current assets		50,590	38,458
Total assets		68,125	54,778
EQUITY AND LIABILITIES			
Equity			
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
Total equity		16,952	10,093
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,400	42
Trade Payables			
- 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
Total non-current liabilities		4,913	3,878
Current liabilities			
Financial liabilities			
Borrowings	16	12,908	3,544
Trade payables			
- 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
Total current liabilities		46,260	40,807
Total liabilities		51,173	44,685
Total equity and liabilities		68,125	54,778
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

S.R. Batliboi & Associates LLP Gurugram

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)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
(Membership No. :ACS15719)

YATRA ONLINE LIMITED

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	Year ended March 31, 2022
Income			
Revenue from operations	22	38,016	19,807
Other income	23	1,731	2,074
Total income		39,747	21,881
Expenses			
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
Total expenses		38,519	24,497
Profit/(Loss) from operations before share of loss of joint venture, exceptional items and tax		1,228	(2,616)
Share of loss from joint venture	0	-	416
Profit/(Loss) before exceptional item and tax		1,228	(2,200)
Exceptional items	44	10	727
Profit/(Loss) before tax		1,218	(2,927)
Tax expense	28		
Current tax expense		507	132
Deferred tax (benefit)/expense		(52)	20
		455	152
Profit/(Loss) for the year		763	(3,079)
Other Comprehensive Income			
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	-
Other comprehensive income for the year, net of income tax		104	4
Total comprehensive income/(loss) for the year		659	(3,083)
Earnings/(Loss) per share of face value INR 1 each attributable to equity holders of the parent	30		
Basic Earnings/(loss) per share		0.69	(2.76)
Diluted Earnings/(loss) per share		0.69	(2.76)
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

S.R. Batliboi & Associates LLP * Gurugram *

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)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
(Membership No. :ACS15719)

YATRA ONLINE LIMITED

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
Cash flows from operating activities			
Profit/(loss) before tax		1,218	(2,927)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation	25	1,828	2,808
Finance income	23	(204)	(522)
Finance costs	26	1,825	505
Unrealized foreign exchange gain	23	(387)	(72)
Gain on sale of property, plant and equipment (net)		(38)	(19)
Gain on termination/ rent concession of leases		(18)	(340)
Unwinding of deferred consideration		(417)	-
Liability no longer required to be paid		(1,690)	(1,243)
Provision (net) for doubtful debts and advances		1,539	261
Share based payment expense			1,930
Impairment of loan to joint venture		10	727
Share of loss/(gain) of joint venture		-	(416)
Operating cash flow before changes in working capital:		3,666	690
Changes in working capital			
(Increase) in contract assets		(1,905)	5
(Increase) in trade receivables		(10,823)	(9,834)
Increase in trade payables		2,414	4,640
(Decrease) in provisions		(161)	(45)
(Decrease) in other financial and non-financial liabilities		(4,000)	(3,855)
(Increase) in other financial and non-financial assets		(3,234)	(240)
Net cash used in operations before tax		(14,042)	(8,637)
(Payment) / Refund of taxes (net)		(1,266)	300
Net cash used in operating activities (a)		(15,308)	(8,337)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(198)	(114)
Proceeds from sale of property, plant and equipment		97	22
Purchase/development of intangible assets		(1,344)	(890)
Investment in term deposits		(5,002)	(5,968)
Proceeds from term deposits		4,715	5,899
Interest received		65	207
Net cash used in investing activities (b)		(1,667)	(846)
Cash flows from financing activities:			
Proceeds from issue of equity shares		6,201	827
Payment of principal portion of lease liabilities	44	(409)	(373)
Payment of interest portion of lease liabilities	44	(361)	(436)
Payment of sharebased payment		(2,128)	(651)
Proceeds from factoring		38,260	5,532
Repayment of factoring proceeds		(30,877)	(3,259)
Proceeds of issue of debenture		4,494	-
Repayment of debenture		(323)	-
Repayment of borrowings		(70)	(49)
Interest paid on borrowings		(945)	417
Net cash generated from financing activities (c)		13,842	2,008
Net decrease in cash and cash equivalents during the period (a+b+c)		(3,132)	(7,175)
Effect of exchange differences on cash and cash equivalents		236	42
Add: Cash and cash equivalents at the beginning of the period		7,586	14,719
Cash and cash equivalents at the end of the year		4,689	7,586
Components of cash and cash equivalents:			
Cash on hand		1	2
Balances with banks			
-On current accounts		2,509	3,604
-On EEFC accounts		108	442
Deposits with original maturity of less than 3 months		-	1,860
Credit card collections in hand		2,072	1,678
Total cash and cash equivalents		4,690	7,586

Summary of significant accounting policies (refer note 2)

S.R. Batliboi & Associates LLP Gurugram

YATRA ONLINE LIMITED

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
Total liabilities from financing activities	3,586	11,484	237	15,308

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
Total liabilities from financing activities	1,311	2,224	52	3,586

*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

S.R. Batliboi & Associates LLP Gurugram

Place: Gurugram
Date: August 29, 2023

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

Murlidhara Kadaba
Chairman and Directc
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
(Membership No. :AC

YATRA ONLINE LIMITED

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			
	No. of shares	Amount	Securities premium	Retained earnings	Deemed capital contribution by ultimate holding company	Total equity attributable to equity holders of the company
Balance as at April 1, 2021	11,090,284	1,109	156,745	(151,744)	6,239	12,149
Loss for the year	-	-	-	(3,079)	-	(3,079)
Remeasurement 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	-			-		-
Share based payments (refer to note 41)	-	-	-	-	1,930	1,930
Recharge by ultimate holding company	-	-	-	-	(1,930)	(1,930)
Total contribution by owners	100,803,846	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
Remeasurement loss on defined benefit plan	-	-	-	(104)	-	(104)
Total comprehensive loss	-	-	-	658	-	659
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	163737	(154,169)	6,239	16,953

*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 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

Nature and purpose of reserves

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

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

3. Deemed capital contribution by ultimate holding company
Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employee 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 accompanying 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 Yogender Seth
Partner
Membership Number: 094524

Place: Gurugram
Date: August 29, 2023

S.R. Batliboi & Associates LLP * Gurugram *

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

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

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
(Membership No. :ACS15719)

YATRA ONLINE 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)

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.

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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.

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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

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(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

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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.

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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.

Particulars	Years
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

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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

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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 represeut 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

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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

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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,

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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.

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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.

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 it's 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

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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 packagés 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.

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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

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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

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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.

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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.

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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

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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.

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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

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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

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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 recoguised 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.

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

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

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Total
Gross carrying value						
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
Accumulated Depreciation						
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
Net carrying value						
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.

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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
Gross carrying value							
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	1400	-	-	-	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
Accumulated amortization							
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	-
Net carrying amount							
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 IADU 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.

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7. Investment in joint venture

The Group entered into a MoU (Memorandum of Understanding) with Snow Leopard Pvt. Ltd (SLA) on September 23, 2013 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 to management of ANN's reporting unanimous decisions 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. Summarised 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

Summarised balance sheet of ANN:	As at March 31, 2023	As at March 31, 2022
Current Assets		
Cash and cash equivalents	6	7
Other assets	11	12
Non-current liabilities		
Lease liabilities	-	-
Provisions	(1)	(1)
Current liabilities		
Financial liabilities [including borrowings of INR 59 (March 31, 2022: INR 58)]	(631)	(612)
Provisions	(4)	(4)
Other current liabilities	(416)	(348)
Equity	(1,024)	(948)
Group's Gross carrying amount of the investment (50%)	(512)	(474)
Transferred to other current liabilities (refer to note 22)	-	-
True-up of carrying value to group share loss*	512	474
Net carrying amount of investment	-	-

*Upto 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 toward 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, is INR 474) is lower than the loan given to the joint venture of INR 737 (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 trued-up its obligation to contribute towards the losses of the joint venture as at March 31, 2023, resulting in cumulative reversal of 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 42) 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)

Summarised statement of profit and loss of ANN:	As at 2023	As at 2022
Revenue from operations	67	38
Other income	15	13
Administrative expenses [including depreciation of INR. Nil (March 31, 2022: INR 0.9)]	(67)	(77)
Finance costs	(92)	(89)
Loss before tax	(76)	(116)
Income tax expense	-	-
Loss for the year	(76)	(116)
Other comprehensive income	-	-
Total comprehensive income for the year	(76)	(116)
Group's share of loss for the year**	(38)	(58)

The joint venture had contingent liabilities as at March 31, 2023: 47 (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	As at March 31, 2022
Non-current		
Other Loans and Advances	1	-
Unsecured, considered good		
Current		
At amortised cost		
Loans receivable from employees	34	28
Loans to joint venture- credit impaired (refer to note 3 and 33)	737	727
Less: Allowances for credit impaired receivables	(737)	(727)
	34	28

The movement in the allowance for loans to joint venture:	As at March 31, 2023	As at 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	737	727

9. Other bank balances	As at March 31, 2023	As at March 31, 2022
Non-current		
At amortised cost		
Deposits due for maturity after twelve months from the reporting date*	62	-
Current		
At amortised cost		
Deposits with remaining maturity for 3 to 12 months*	5,462	5,211
Deposits with original maturity of 3 months or less**	75	-
	5,599	5,211

*Term deposits as on March 31, 2023 include 5,501 (March 31, 2022: INR 4,661) 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).

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10. Other financial assets

	As at March 31, 2023	As at March 31, 2022
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits**	475	475
Current		
Unsecured, considered good		
At amortised cost		
Interest accrued on term deposits	13	7
SEIS receivable*	546	545
Security deposits (net of allowance)**	127	124
	686	676

*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, 2023, 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	As at March 31, 2022
Balance at the beginning of the year	546	981
(Free-up)/ recorded in statement of profit and loss	-	(146)
Received during the year	-	(289)
Balance at the end of the year	546	546

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	As at 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	46	54

11. Other non-current assets

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

*Balances with statutory authorities include INR 1,944 (March 31, 2022: INR 1,895) 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 0.8) in respect of amount paid under protest in 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	As at March 31, 2022
Advance to vendors*	8,595	4,693
Allowance for doubtful advances	(596)	(230)
Advance to vendors (net of provision)	7,999	4,463
Balances with statutory authorities**	416	395
Prepaid expenses	565	692
Due from employees	-	9
Total	8,980	5,559

* 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	As at 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)	(22)
Balance at the end of the year	596	230

13. Trade receivables

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

*includes amount of INR 117 (March 31, 2022: INR 14) due from related parties (refer note 37)
**includes amount of INR 38 (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 banks, 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 10,397 (March 31, 2022: INR 5,314).

The trade receivables primarily consist of amounts receivable from customers for cost of airline, 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.

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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	5,462
Provisions accrued during the year*	1,597	262
Amount written off during the year	-	(2,785)
Balance at the end of the year**	4,536	2,939

*includes amount of INR 201 (March 31, 2022: INR 38) provision for trade receivable from joint venture.
**includes amount of INR 38 (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					
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables – considered good	27,547	1,181	-		46	28,774
Undisputed Trade Receivables – which have significant increase in c	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	35	721	463	408	480	2,107
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in cred	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	345	14	1,370	1,729
Total	27,582	1,902	1,008	422	1,896	33,294

As at March 31, 2022	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables – considered good	19,197	160	-	46	-	19,403
Undisputed Trade Receivables – which have significant increase in c	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	548	241	269	409	103	1,571
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in cred	-		-		-	-
Disputed Trade receivables – credit impaired	-		7	103	1,256	1,366
Total	19,745	401	276	559	1,361	22,342

14. Cash and cash equivalents

	As at	
	March 31, 2023	March 31, 2022
Cash and cash equivalents		
- Cash on hand	1	2
- Credit card collection in hand*	2,092	1,678
- Balances with bank		
- on current accounts	2,509	3,604
- on EEFC accounts	105	442
- On deposit account (with original maturity of 3 months or less)**	-	1,860
Total	4,698	7,586

*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.

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17. Trade Payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 40 for dues to micro, small and medium enterprises)	96	44
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,755	15,099
Total	13,851	15,143
Non-current	-	426
Current	13,851	14,717
Total	13,851	15,143

Trade payables are non-interest bearing and are normally settled on 60 days term.
*Includes amount of INR 1,005 (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 Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	87	9	-	-	96
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,666	759	346	423	13,194
Disputed dues of micro enterprises and small enterprises	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	561	561
	11,753	768	346	984	13,851

As at March 31, 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	616	-	616
	12,332	1,039	1,555	217	15,143

18. Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Due to employees	384	1,161
Deposits*	3,532	3,097
Refund and other payables	7,305	8,214
Others	92	128
	11,313	12,600

*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

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity	712	694
Compensated absences	255	330
Total provisions	967	1,024
Non-current provisions	408	338
Current provisions	559	686
	967	1,024

Refer note 31 for movement of provision for gratuity

20. Deferred Revenue

	As at March 31, 2023	As at March 31, 2022
Global Distribution System provider	384	2,441
Loyalty programme	73	41
Total	457	2,482
Non-current	-	650
Current	457	1,832
Total	457	2,482

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

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2,482	3,870
Deferred during the year	-	-
Recorded in statement of profit or loss	(2,025)	(1,388)
Balance at the end of the year	457	2,482

21. Other liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Advance from customers*	5,171	5,208
Statutory dues payable**	461	851
Deferred Consideration (referred to note 18)	-	416
Others	537	554
	6,169	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

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Yatra Online Limited

Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2023
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15. Share Capital

	March 31, 2023	March 31, 2022
Authorised 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 6, 2021 and December 9, 2021 respectively passed 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 money 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

	March 31, 2023		March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 1 each fully paid up as on March 31, 2023 & March 31, 2022				
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.

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Yatra Online Limited

(Amount in lakhs, except per share data and number of shares)

16. Borrowings

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

	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	-
					15,308	3,586

**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 utilized 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 NPI 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 NPI 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.

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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^	Net Worth	12,763	12,432	331	*
Dec-22	Axis Bank Ltd^	Net Tangible Networth	9,115	8,784	331	*
Dec-22	Axis Bank Ltd^	Net TOL	47,577	38,597	8,980	*
Dec-22	Axis Bank Ltd#	Net Worth	4,910	4,849	61	*
Dec-22	Axis Bank Ltd#	Net Tangible Networth	4,894	4,830	64	*
Dec-22	Axis Bank Ltd#	Net TOL	15,094	12,391	2,703	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Net Worth	16,953	16,896	57	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Borrowings	15,308	15,222	86	*
Mar-23	Blacksoil Capital Pvt. Ltd**	EBIDTA	2,082	1,877	205	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Non-Current Assets	17,534	17,102	432	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Current Assets other than Debtors	19,931	19,956	(25)	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Debtors less than 180 days	29,498	32,521	(3,023)	*
Mar-23	Axis Bank Ltd^	Net Worth	13,539	13,071	468	*
Mar-23	Axis Bank Ltd^	Net Tangible Networth	9,555	9,084	471	*
Mar-23	Axis Bank Ltd^	Net TOL	38,044	38,529	(485)	*
Mar-23	Axis Bank Ltd#	Net Worth	4,590	4,886	(296)	*
Mar-23	Axis Bank Ltd#	Net Tangible Networth	4,539	4,839	(300)	*
Mar-23	Axis Bank Ltd#	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

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

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)
Balance at the end of the year	1,906	1

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
Total Contract liabilities	5,628	7,690

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.

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(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
	1,731	2,074

*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,	
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
	10,901	9,761

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
Total	1,828	2,808

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
	2,341	995

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
Total	13,403	7,613

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,	
As auditors	2023	2022
Statutory audit	101	80
Tax audit	3	3
In other capacities		
Other Services*	75	145
	179	228

*includes listing related expenses

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**Details of CSR expenditure:

	Year ended March 31,	
	2023	2022
a) Gross amount required to be spent by the Group during the period	-	19
b) Amount approved by the Board to be spent during the period	-	19
c) Amount spent during the year ended	In cash	In cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	19

d) Details related to spent / unspent obligations:	Year ended March 31,	
	2023	2022
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust for education and rural development	-	19
iii) Amount spent by company itself	-	-
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-

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	-	-	-	-

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(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
Tax Expense:		
Current income tax expense	507	132
	507	132
Deferred tax:		
Origination and reversal of temporary differences	(52)	20
Deferred tax expense/(benefit)	(52)	20
Total income tax expenses as reported in statement of profit and loss	455	152

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
Profit/(loss) before income taxes	1,218	(2,927)
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
	455	152

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
Total	29,064	33,925

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	-
Deferred tax asset	94	85
OCI gratuity	13	11
Total deferred tax asset (A)	107	96
Deferred tax liabilities are attributable to the following -		
Property, plant and equipment & intangible assets	(71)	(115)
Total deferred tax liability (B)	(71)	(115)
Net deferred tax asset/(liability) (A-B)	36	(19)

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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	-
Closing balance	**34**	**(19)**

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)

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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:

1. 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.

2. 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.

3. 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.

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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	-
Total	104	4

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)
Net debt	**10,617**	**(4,000)**
Equity share capital	1,145	1,119
Other equity	15,807	8,974
Total Equity	**16,952**	**10,093**
Gearing ratio (Net debt / total equity + net debt)	38.51%	(65.65%)

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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
Total liability	967	1,024
Net unfunded liability	712	694

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)
Present value of obligation at end of year	795	792

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
Fair value of plan assets at end of the year	81	98

*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
Unfunded liability recognized in statement of financial position	712	694

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	-	-
	112	138

	Year ended March 31,	
Amount recognised in other comprehensive income	2023	2022
Actuarial loss/ (gain) on obligation*	103	4

*Refer note 31 for the movement during the year.

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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
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(10)	(9)
b) Impact due to decrease of 0.50 %	11	10
b) Impact of the change in salary increase		
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
Total expected payments	**872**	**833**

b) Defined contribution plans

During the year, the company has realised the following amounts in the Satement 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
	473	378

Code on social security, 2020

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

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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
Financial assets				
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
Total	40,241	33,384	40,241	33,384
Financial liabilities				
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
Total	40,672	31,329	40,672	31,329

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
Assets for which fair value is disclosed				
Other financial assets	-	605	-	605
Total assets	-	605	-	605
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	4,410	-	4,410
Other financial liabilities	-	3,532	-	3,532
Total Liabilities	-	7,942	-	7,942

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

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.

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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
Total	34,642	28,171

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

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	-
	33,290	4,536	28,754	22,342	2,939	19,403

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 minimise 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	-	-
Total	43,184	38,239	33,259	4,694	286

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	-
Total	34,025	38,854	31,609	6,399	846

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*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.

c) 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:
• Contracted 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:

	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
	4,022	3,984

* 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):

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

* 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 recieved. 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 recieved 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, raised 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 2513 (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

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37. Related party disclosure

I) 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
Ultimate holding company											
Yatra Online Inc.	31-Mar-23	-	-	-	-	-	-	1,342	-	-	1,499**
	31-Mar-22	-	-	-	-	-	-	1,930	-	-	930
Joint venture											
Adventure and Nature Network (P) Ltd	31-Mar-23	-	-	-	-	-	1		-	5	-
	31-Mar-22	-	-	-	-	-	8	-	-	-	-
Fellow subsidiaries											
Yatra USA LLC	31-Mar-23	-	-	-	-	-	-	-	-	90	-
	31-Mar-22	-	-	-	-	-	-	-	-	84	-
Entity under common control:											
Asia Consolidated DMC Pte Ltd.	31-Mar-23	-	66	-	-	-	-	-	-	-	309
	31-Mar-22	-	112	-	-	-	-	-	-	-	323
Middle East Travel Management Company Private Limited	31-Mar-23	-	-	-	-	-	5	-	-	12	-
	31-Mar-22	-	-	-	-	-	7	-	-	6	-
Significant Influence											
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 36 (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.

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Yatra Online 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
Holding company							-	
THCL Travel Holding Cyprus Ltd	31-Mar-23	6,201	-	-	-	-	-	-
(formerly known as Travel Online (Cyprus) Limited)	31-Mar-22	748	-	-	-	-	-	-
Significant Influence								
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
Joint venture						
Adventure and Nature Network (P) Ltd	31-Mar-23	10	-	-	727	-
	31-Mar-22	25	-	42	-	-

* Provision for impairment on loans to joint venture have been recorded for INR 10 (March 31, 2022 INR727) Closing balance of loans to joint venture (net of allowance) as of June 30, 2023 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 Shringi	31-Mar-23	306	0	68	928	-	-
	31-Mar-22	275	-	-	1405	-	-
Mr. Manish Amin	31-Mar-23	173	7	25	157	-	-
	31-Mar-22	95	4	-	194	-	-
Mr. Darpan 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	-
		-	-	-	-	1	-
Mr. Ajay Narayan Jha	31-Mar-23	-	-	-	-	6	32
	31-Mar-22	-	-	-	-	1	1
Ms. Deena Mehta Harry	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

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(Amount in lakhs, except per share data and number of shares)

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	**11,900**
Unrealised fair value changes recognised in profit or loss	(3,900)
As at March 31, 2020	**8,000**
Final payment*	(8,000)
As at March 31, 2021	-

*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
Total	**8,000**

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(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
Parent								
Yatra Online Limited (formerly known as Yatra Online Private Limited)								
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)
Subsidiaries								
1. TSI Yatra Private Limited								
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
2. Yatra Corporate Hotel Solutions Private Limited								
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
3.Yatra Hotel Solutions Private Limited (Formerly known as Desiya Online Travel Distribution Private Limited)								
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
4. Yatra TG Stays Private Limited (Formerly known as D.V. Travels Guru Private Limited)								
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
5. Yatra For Business Pvt. Ltd. ("ATB") (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)								
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
6. Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)								
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
6. Yatra Online Freight Services Private Limited								
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)
Joint ventures (investment as per equity method)								
Adventure and Nature Network Pvt. Ltd.								
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

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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	Year ended March 31, 2022
Expense arising from equity-settled share-based payment transactions	1,343	1,930
Total expense arising from share-based payment transactions	**1,343**	**1,930**

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 No. of shares	March 31, 2022 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	-
Number of RSUs/ PSUs outstanding at the end of the year	3,518,082	2,684,716

*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 PSUs'	March 31, 2023 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.

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(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.

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

S.R. Batliboi & Associates LLP Gurugram

YATRA ONLINE LIMITED

(Amount in lakhs, except per share data and number of shares)

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	Year ended March 31, 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	As at 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 and March 31, 2022:

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

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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	
Aeosfly 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
Etihad Travel Private Limited	Customer	-*	-	None
Evolve Pixel Private Limited	Customer	-*	-	None
Exotic Safari Adventures Private Limited	Customer	-*	-*	None
Gee 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
Lambency 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
Nimit Facility Management Private Limited	Customer	-*	-*	None
Oye Mytravel Private Limited	Customer	-*	-	None
Panoramic Holidays Limited	Customer	-	-*	None
Parampar Services Private Limited	Customer	-*	-*	None
Parvati Holidays Private Limited	Customer	-*	-*	None
[illegible]ce Travels And Trading Private Limited	Customer	-*	-	None
[illegible] Pyramid Travels India Private Limited	Customer	-*	-	None
[illegible]rivate Limited	Customer	-*	-	None
Ro[illegible] 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)

Rt Leisure Holidays Private Limited	Customer	-*		-	None
Sino Bridge International Private Limited	Customer	-*		-*	None
Three G Online Services Private Limited	Customer	-*		-	None
Tune To Trip Private Limited	Customer	-*		-*	None
Gomi Filaments Limited	Customer	-		-	None
Aarav Travelogue Private Limited	Customer	-		-	None
Aklavya Tours & Travels Private Limited	Customer	-		-	None
Corporate Rooms Hospitality Private Limited	Customer	-		-	None
Divya Yatra Sangh Private Limited	Customer	-		-	None
Nutarvu Online Solution Opc Private Limited	Customer	-		-	None
Sarthi 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 Traveldesk India Private Limited	Customer	-*		-*	None
Orient Electricals Limited	Customer	-*		-	None
Planet Mobiles Private Limited	Customer	-		-	None
Hotel Oasis Private Limited	Customer	-		-	None
Hotel Prince Palace Private Limited	Customer	-		-*	None
Hotel Peninsula Private Limited	Customer	-*		-*	None
Mim 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
Phoenix 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	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 Luck	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 I	Customer	-*		-	None
Sks 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 Sanskruti 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 Guinea Builders Pri	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 L	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
Sa[illegible]ternational Private Limited	Customer	-		-*	None
Southern S[illegible] Private Limited	Customer	-		-*	None
[illegible] Valley Resort Private Limited	Customer	-		-*	None
Wonderland [illegible] Private Limited	Customer	-		-*	None
Resorte Marinha Dourada Private Limited	Customer	-		-*	None

(Amount in lakhs, except per share data and number of shares)

Hotel Oasis Private Limited	Customer	-		-*	None
Hotel Swagath Private Limited	Customer	-		-*	None
Hotel Saptarshi Private Limited	Customer	-		-*	None
Southern Plaza Private Limited	Customer	-		-*	None
Clarke'S 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

S.R. Batliboi & Associates LLP
Gurugram

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)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
(Membership No. :ACS15719)

YATRA ONLINE LIMITED