S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, 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 2021, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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, 2021, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity 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, 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.

Emphasis of matter

We draw attention to Note 2.2 in the Consolidated Ind AS financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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 including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity 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 Companies (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 the Group and of its joint venture 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 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 the Group and of its joint venture 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 the Group and of its joint venture.

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

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Gurugram

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, 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 financial statements include total assets of Rs 1,722 lakhs as at March 31, 2021, and total revenues of Rs 174 lakhs and net cash inflows of Rs 473 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which 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 reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

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 including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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, 2021 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, 2021 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 and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, and joint venture incorporated in India for the year ended March 31, 2021;

(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, as noted in the 'Other matter' paragraph:

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i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its joint venture in its consolidated Ind AS financial statements - Refer Note 36 to the consolidated Ind AS financial statements;

ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

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, 2021.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 21094524AAAAEE3748
Place of Signature: Gurugram
Date: November 29, 2021

S.R. Batliboi & Associates LLP * Gurugram *

ANNEXURE: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF YATRA ONLINE LIMTED (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")

In conjunction with our audit of the consolidated financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (TSI Yatra Private Limited, Yatra TG Stays Private Limited and Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies (TSI Yatra Private Limited, Yatra TG Stays Private Limited and Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)), which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 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 Holding 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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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 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 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 controls 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.

Opinion

In our opinion, the Holding Company and its subsidiary companies (TSI Yatra Private Limited, Yatra TG Stays Private Limited and Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)), 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 with reference to consolidated financial statements were operating effectively as at March 31, 2021, 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.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 21094524AAAAEE3748
Place of Signature:
Date: November 29, 2021

S.R. Batliboi & Associates LLP * Gurugram *

Yatra Online Limited (formerly known as Yatra Online Private Limited)
Consolidated Balance Sheet as at March 31, 2021
(Amount in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2021	March 31, 2020
ASSETS			
Non-current Assets			
Property, plant and equipment	5	242	622
Right-of-use assets	43	4,326	5,193
Goodwill	6	6,912	11,415
Other intangible assets	6	3,164	6,331
Intangible assets under development	6	166	262
Financial assets			
Loans and security deposits	8	229	258
Term deposits	9	213	8
Other non-current assets	11	2,278	2,267
Deferred tax asset	28	145	978
Income tax assets (net)		2,434	4,794
Total non-current assets		**20,109**	**32,128**
Current Assets			
Financial Assets			
Loans and security deposits	8	148	439
Trade receivables	13	9,753	24,467
Cash and cash equivalents	14	14,719	12,946
Term deposits	9	4,889	7,345
Other financial assets	10	995	2,197
Other current assets	12	5,677	8,282
Total current assets		**36,181**	**55,676**
Total assets		**56,290**	**87,804**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1,109	1,062
Other Equity			
Securities premium		156,745	153,820
Retained earnings		(151,744)	(139,878)
Deemed capital contribution by ultimate holding company		6,239	6,239
Total equity		**12,349**	**21,243**
Non-current liabilities			
Financial liabilities			
Borrowings	16	32	72
Trade Payables			
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	349	278
Lease liabilities	43	4,096	4,764
Other financial liabilities	18	2,698	-
Provisions	19	518	565
Deferred tax liability	28	144	376
Deferred revenue	20	2,669	2,321
Other non-current liabilities	21	446	-
Total non-current liabilities		**10,952**	**8,376**
Current liabilities			
Financial liabilities			
Borrowings	16	1,279	9,782
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	116	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	9,917	14,427
Lease liabilities	43	742	442
Other financial liabilities	18	11,452	22,041
Provisions	19	545	787
Deferred revenue	20	1,201	1,258
Other current liabilities	21	7,737	9,448
Total current liabilities		**32,989**	**58,185**
Total liabilities		**43,941**	**66,561**
Total equity and liabilities		**56,290**	**87,804**

Summary of significant accounting policies 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 No: 094524

Place: Gurugram
Date: November 29, 2021

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

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

Manish Amin
Director
(DIN:07082303)

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

S.R. Batliboi & Associates LLP Gurugram

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, 2021
(Amount in lakhs of Indian Rupees, except per share data and number of shares)

	Note	March 31, 2021	March 31, 2020
Income			
Revenue from operations	22	12,545	67,333
Other income	23	1,816	2,092
Total income		**14,361**	**69,425**
Expenses			
Service cost		200	24,323
Employee benefit expenses	24	7,363	16,577
Marketing and sales promotion expenses		796	1,929
Depreciation and amortization	25	5,230	6,226
Impairment of goodwill		4,503	4,990
Impairment of intangible assets		-	222
Finance costs	26	1,024	1,807
Other expenses	27	6,428	19,833
Total expenses		**25,544**	**75,907**
Loss from operations before share of loss from joint venture and tax		**(11,183)**	**(6,482)**
Share of loss from joint venture	7	40	108
Loss before tax		**(11,223)**	**(6,590)**
Tax expense/ (benefit)	28		
Current tax expense		64	472
Deferred tax expense/ (benefit)		599	(95)
MAT credit		-	18
		663	**395**
Loss for the year		**(11,886)**	**(6,985)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain on defined benefit plan		(18)	(251)
Income tax related to items that will not be reclassified through profit or loss		(2)	8
Other comprehensive income for the year, net of income tax		**(20)**	**(243)**
Total comprehensive income for the year		**(11,866)**	**(6,742)**
Loss per share	30		
Basic earnings per share		(110.76)	(66.19)
Diluted earnings per share		(110.76)	(66.19)

Summary of significant accounting policies 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 No: 094524

Place: Gurugram

Date: November 29, 2021

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 & CEO
(DIN: 00334986)

Manish Amin
Director
(DIN:07082303)

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

YATRA ONLINE LIMITED

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

	Equity Share Capital		Other Equity				
	No. of shares	Amount	Securities premium	Retained earnings	Share application money pending allotment	Deemed capital contribution by ultimate holding company	Total equity attributable to equity holders of the Company
Balance as at April 1, 2019	10,228,454	1,023	146,578	(132,848)	2,749	6,239	23,741
Effect of adoption of new accounting standards (refer note 2.11)	-	-	-	(288)	-	-	(288)
Balance as at April 1, 2019	10,228,454	1,023	146,578	(133,136)	2,749	6,239	23,453
Loss for the year	-	-	-	(6,985)	-	-	(6,985)
Remeasurement gain on defined benefit plan	-	-	-	243	-	-	243
Total comprehensive loss	-	-	-	(6,742)	-	-	(6,742)
Issue of equity shares	394,634	39	7,242	-	-	-	7,281
Share application money received	-	-	-	-	(2,749)	-	(2,749)
Share based payments (refer to note 41)	-	-	-	-	-	1	1
Recharge by ultimate holding company	-	-	-	-	-	(1)	(1)
Total contribution by owners	394,634	39	7,242	-	(2,749)	-	4,532
Balance as at March 31, 2020	10,623,088	1,062	153,820	(139,878)	-	6,239	21,243
Balance as at April 1, 2020	10,623,088	1,062	153,820	(139,878)	-	6,239	21,243
Loss for the year	-	-	-	(11,886)	-	-	(11,886)
Remeasurement gain on defined benefit plan	-	-	-	20	-	-	20
Total comprehensive loss	-	-	-	(11,866)	-	-	(11,866)
Issue of equity shares	467,196	47	2,925	-	-	-	2,972
Share based payments (refer to note 41)	-	-	-	-	-	649	649
Recharge by ultimate holding company	-	-	-	-	-	(649)	(649)
Total contribution by owners	467,196	47	2,925	-	-	-	2,972
Balance as at March 31, 2021	11,090,284	1,109	156,745	(151,744)	-	6,239	12,349

Nature and purpose of reserves

1. Securities Premium

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

2. Retained earnings

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

3. Share application money pending allotment

Share application money pending allotment represents amount received from THCL Travel Holding Cyprus Limited, the 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: November 29, 2021

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 & CEO
(DIN: 00334986)

Manish Amin
Director
(DIN:07082303)

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
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, 2021
(Amount in lakhs of Indian Rupees, except per share data and number of shares)

	March 31, 2021	March 31, 2020
Cash flows from operating activities		
Loss before tax	(11,223)	(6,590)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization	5,230	6,226
Finance income	(521)	(245)
Finance costs	924	1,559
Unrealized foreign exchange gain	22	(96)
Impairment of intangible assets	-	222
Impairment of goodwill	4,503	4,990
Gain on sale of property, plant and equipment (net)	(25)	(48)
Gain on termination/ rent concession of leases	(285)	(288)
Liabilities no longer required to be paid	(1268)	(364)
Share based payment expense	649	1
Remeasurement of contingent consideration (refer to note 38)	-	(3,900)
Provisions (net)	1,487	1,136
Share of loss of joint venture	40	108
Operating cash flow before changes in working capital:	**(467)**	**2,711**
Changes in working capital		
Decrease in trade receivables	12,857	22,987
Increase/ (decrease) in trade payables	737	(29,092)
Increase/ (decrease) in provisions	(269)	(184)
Increase/ (decrease) in other financial and non-financial liabilities	(4,958)	(416)
Decrease in other financial and non-financial assets	4,107	110
Settlement of contingent consideration	(3,896)	-
Net cash flow from/ (used in) operations before tax	**8,111**	**(3,884)**
Direct taxes paid (net of refund)	2,299	(386)
Net cash flow from/ (used in) operating activities (a)	**10,410**	**(4,270)**
Cash flows from investing activities:		
Acquisition of business (net of cash acquired)	(4,104)	-
Investment in joint venture	-	(35)
Purchase of property, plant and equipment	(9)	(166)
Proceeds from sale of property, plant and equipment	58	233
Purchase/development of intangible assets	(769)	(1,762)
Investment in term deposits	(475)	(11,031)
Proceeds from term deposits	2,854	13,830
Interest received	334	182
Net cash flow (used in)/from investing activities (b)	**(2,111)**	**1,251**
Cash flows from financing activities:		
Proceeds from issue of equity shares	2,972	4,532
Payment of principal portion of lease liabilities	(93)	(453)
Payment of interest portion of lease liabilities	(692)	(544)
Proceeds from factoring	1,891	9,172
Repayment of factoring proceeds	(3,168)	(6,653)
Repayment of borrowings	(75)	(1,870)
Interest paid	(189)	(1,034)
Net cash generated from financing activities (c)	**646**	**3,150**
Net increase in cash and cash equivalents during the year (a+b+c)	**8,945**	**131**
Effect of exchange differences on cash and cash equivalents	19	49
Add: Cash and cash equivalents at the beginning of the year	5,755	5,575
Cash and cash equivalents at the end of the year	**14,719**	**5,755**
Components of cash and cash equivalents:		
Cash on hand	3	16
Visa draft in hand	1	1
Balances with banks		
-On current accounts	6,217	10,035
-On EEFC accounts	156	156
Deposits with original maturity of less than 3 months	7,581	2,500
Credit card collections in hand	761	238
Total	**14,719**	**12,946**
Bank overdraft	-	(7,191)
Total cash and cash equivalents	**14,719**	**5,755**

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the consolidated 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: November 29, 2021

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 & CEO

(DIN: 00334986)

Manish Amin

Director

(DIN:07082303)

Anuj Kumar Sethi

Chief Financial Officer

Darpan Batra

Company Secretary

ACS15719

YATRA ONLINE LIMITED

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 Parent Company is a limited company incorporated and domiciled in India and has its registered office at 202, 2nd Floor, Marathon Innova, Marathon Nextgen Complex, Off. Ganpatrao Kadam Marg, Lower Parel (W), Mumbai, Maharashtra- 400013, India.

On November 11, 2021, the Registrar of Companies, Maharastra, 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 authorized for issue by the Group's Board of Directors on November 29, 2021.

2. Summary of significant accounting policies

2.1 Basis of preparation

These consolidated 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 and subsequent amendments thereto.

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 financial statements except in relation to new standards adopted on April 1, 2020 (refer note 2.4).

The preparation of the said consolidated financial statements requires 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 Impact of COVID-19

Toward the end of the fourth quarter of fiscal year 2021, a severe second wave of COVID-19 infections emerged in India that has been more severe than the first wave that occurred in 2020. This second wave has led to the re-imposition, since April 2021, of states-wide travel restrictions, lock downs and curfews across India, with some such measures still ongoing, resulting in a significant negative impact on revenue. As a result, the Indian travel industry is experiencing a delayed recovery of business and international travel to pre-pandemic levels. However, it is difficult for the Company to predict how long the pandemic will continue and what impact this may have on the travel sector and the Company's business. The extent of the effects of the COVID-19 pandemic on the Company's business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments. These include, but are not limited to, the severity, extent and duration of the pandemic, its impact on the travel industries and consumer spending, rates of vaccination and the effectiveness of vaccinations against various mutations or variants of the COVID-19 pandemic.

The Company continue to implement certain measures and modified certain policies in light of the COVID-19 pandemic. For example, the Company has largely automated its re-scheduling and cancellation of bookings and provided customers greater flexibility to defer or cancel their travel plans. In addition, the Company has also undertaken certain cost reduction initiatives, including implementing salary reductions and freezes and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing marketing expenses and renegotiating supplier payments and contracts. The Company believe these cost control measures have helped mitigate the economic impact of the COVID-19 pandemic on the business. The Company expect to continue to adapt policies and cost reduction initiatives as the situation evolves and is confident of realizing its current assets and does not consider any impairment in the carrying value as at March 31, 2021.

2.3 Basis of preparation- Going concern

The Group has accumulated losses aggregating to INR 151,744 as at year-end as against paid up capital and reserve of INR 164,093. Loss for the year amounting to INR 11,886 indicating an uncertainty to continue as a going concern.

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

2.4 New standards, interpretations 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 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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YATRA ONLINE LIMITED ★

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments to Ind AS 116 provides a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met:

(i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
(ii) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments before 30 June 2021 and increased lease payments that extend beyond 30 June 2021).
(iii) There is no substantive change to other terms and conditions of the lease.

The Group has adopted amendment in Ind AS 116 related to COVID- 19 – Related Rent Concession which provide lessees with an exemption from assessing whether a COVID-19 -related rent concession is a lease modification. Accordingly, the Company has reversed lease liabilities with a corresponding recognition of income in profit or loss for the year ended March 31, 2021. Refer Note 23 for effect of implementation of this practical expedient.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Yatra Online Limited (formerly known as Yatra Online Private Limited), its subsidiaries and joint venture as disclosed in Note 39.

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

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 statement of profit or loss and other comprehensive loss 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 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 statement of profit or loss and other comprehensive loss.

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

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YATRA ONLINE LIMITED

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

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, 2021	March 31, 2020	
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 Pvt. Ltd. (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%	NA	Freight forwarding services
Adventure and Nature Network Private Limited	Joint venture	India	50%	50%	Tour and travel services

* On August 5, 2020, Yatra Online Freight Services Private Limited was incorporated with principal activity of Freight forwarding services. Yatra Online Limited (formerly known as Yatra Online Private Limited) (the "Parent Company'), through its subsidiary, Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) holds all of the outstanding shares of Yatra Online Freight Services Private Limited.

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 at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said consolidated financial statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, 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.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

2.7 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

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

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

2.8 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 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 Group has used the following rates 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	Lease period or 5, whichever is less

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

2.9 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 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 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 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 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

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YATRA ONLINE LIMITED

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

- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

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

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	15 years

During the year ended March 31, 2021, the Group has re-estimated the useful life of the following intangible assets and accounted for the impact of such change on prospective basis:-

Customer relationships	4-10 years

Refer note 6 for impact of such change.

2.10 Impairment of non-financial assets

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

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

2.11 Leases

Transition to Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 *Leases*, including Appendix A of Ind AS 17 *Operating Leases-Incentives,* Appendix B of Ind AS 17 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease* and Appendix C of Ind AS 17, *Determining whether an Arrangement contains a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the Restated Consolidated Summary Statement of Assets and Liabilities.

The Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

The effect of adoption Ind AS 116 as at April 1, 2019 (increase/ (decrease)) is, as follows:

Particular	**Amount**
Assets	
Right-of-use assets	1,786
Deferred tax asset	10
Other non-current assets	(127)
Total assets (A)	**1,669**
Liabilities	
Non-current liabilities	

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YATRA ONLINE LIMITED

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

Financial liabilities - Lease liabilities	1,607
Other non-current liabilities	(23)
Total non-current liabilities	**1,584**
Current liabilities	
Financial liabilities - Lease liabilities	403
Other current liabilities	(30)
Total current liabilities	**373**
Total liabilities (B)	**1,957**
Retained earnings (B-A)	**288**

The Group has lease contracts for buildings and other equipment. Before the adoption of Ind AS, the Group classified each of its leases (as lessee) at the inception date as an operating lease.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases except for short-term leases. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Refer below accounting policy of 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 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
- Other equipments 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 (p) 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.

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YATRA ONLINE LIMITED *

Refer to Note 44 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

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

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

Cash and short-term deposits

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

Financial instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

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

Financial instruments at Fair Value through Profit and Loss

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

De-recognition of financial assets

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

Impairment of financial assets

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

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YATRA ONLINE LIMITED *

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

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

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

Derecognition

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

2.14 Revenue recognition

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

The Group provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognised in the Statement of Profit and Loss and Other Comprehensive Loss 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 traveller. The Group records an allowance for cancellations at the time of the transaction based on historical experience. Incentives from airlines are recognised when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

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. Revenue from packages are accounted for on a gross basis as the Group is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the Group including the responsibility for delivery of services. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Income from other sources, primarily comprising advertising revenue, revenue from sale of coupons & vouchers, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognised as the services are being performed. Revenue from the sale of rail and bus tickets is recognised as an agent on a net commission earned basis, as the Group does not assume the any performance obligation post the confirmation of the issuance of the ticket to the customer. Revenue from services, comprising air, sea and road freight forwarding is recognised by reference to the stage of completion, which is measured as time elapsed of total expected time to render the service for each contract.

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

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognised as revenue when the Group fulfils its obligations to supply the products/services under the terms of the program.

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 which is recognised as revenue in the proportion of actual airline tickets sold over the total number of airline tickets expected to be sold over the term of the agreement, and the balance amount is recognised as deferred revenue.

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 and select loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.

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Contract balances

Contract assets

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

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. 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. 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 Statement of Profit and Loss.

(ii) Interest income

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

2.15 Foreign currency transactions

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

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognized in the Statement of Profit and Loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, 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. The equity items denominated in foreign currencies are translated at historical cost.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into presentation currency at the rate of exchange prevailing at the reporting date and their Statement of Profit and Loss and Other Comprehensive Income are translated at average exchange rates prevailing during the year. except for transactions where there is a significant difference in the exchange rate, in which cases, the transactions are reported using rate of that date. The exchange differences arising on translation for consolidation are recognized in OCI.

2.16 Employee benefits

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 Statement of Profit and 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

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YATRA ONLINE LIMITED

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

c. Share-based payments

The 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 Group. 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). Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss. 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.

2.17 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 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 recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. However, deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The unrecognized deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income-tax Act, 1961 is recognized as an asset in the Statement of Financial Position when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed on every period end and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT credit entitlement is included as part of deferred tax asset.

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

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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, 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. 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 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.

2.21 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 Group's cash management, are also included as a component of cash and cash equivalents.

2.22 Segment reporting policies

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

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting consolidated financial statements of the Group as a whole.

2.24 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 Statement of Profit and Loss.

When the Group acquires a business, it assesses the 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 recognized in the statement of profit or loss.

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.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said 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

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YATRA ONLINE LIMITED

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

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 calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed (refer to note 35).

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 33).

c. Loyalty programs

The Group estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The amount allocated to the loyalty program is deferred, and is recognized as revenue when the Group fulfills its obligations to supply the services under the terms of the program or when it is no longer probable that the points under the program will be redeemed.

d. Property, plant and equipment

Refer note 2.8 and 5 for the estimated useful life and carrying value of property, plant and equipment.

e. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows 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. The recoverable amount 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 6.

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

f. Fair value of financial instruments

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

g. 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.

h. 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

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YATRA ONLINE LIMITED

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

(i) On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance sheet:
• Current maturities of long-term borrowings shall be disclosed separately under 'Borrowings' against current presentation of 'Other financial liabilities'.
• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
• Specified format for disclosure of shareholding of promoters.
• Specified format for ageing schedule of trade receivables, trade payables and capital work-in-progress.
• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:
• Additional disclosures relating to undisclosed income, Corporate Social Responsibility (CSR) and crypto or virtual currency specified under the head 'additional information' in the notes to the standalone financial statement.

The Company is currently evaluating the impact of these amendment on its consolidated financial statements.

(ii) Ind AS 116: COVID-19 related rent concessions

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

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

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

The amendments include the following practical expedients:

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

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

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

The Company will evaluate the same in future period, if they become applicable.

(iv) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1, 2021.

These amendments are not expected to have a significant impact on the financial statements of the Company.

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YATRA ONLINE LIMITED *

(Amount in lakhs of Indian Rupees, 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, 2021 and 2020.

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Total
Gross carrying value						
At April 01, 2019	**2,334**	**79**	**236**	**919**	**281**	**3,849**
Additions	51	2	-	98	24	**175**
Disposals/adjustment	93	28	227	362	52	**762**
At March 31, 2020	**2,292**	**53**	**9**	**655**	**253**	**3,262**
Additions	-	-	-	-	1	**1**
Disposals/adjustment	2	48	-	110	72	**232**
At March 31, 2021	**2,290**	**5**	**9**	**545**	**182**	**3,031**
Accumulated Depreciation						
At April 01, 2019	**1,606**	**29**	**153**	**425**	**155**	**2,368**
Charge for the year	521	17	63	194	55	**850**
Disposals/adjustment	93	19	207	213	46	**578**
At March 31, 2020	**2,034**	**27**	**9**	**406**	**164**	**2,640**
Charge for the year	196	12	-	92	36	**336**
Disposals/adjustment	-	38	-	84	65	**187**
At March 31, 2021	**2,230**	**1**	**9**	**414**	**135**	**2,789**
Net carrying value						
At March 31, 2020	**258**	**26**	**-**	**249**	**89**	**622**
At March 31, 2021	**60**	**4**	**-**	**131**	**47**	**242**

*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of INR 423 (March 31, 2020: INR 552), depreciation charge for the year of INR 88 (March 31, 2020: INR 116), accumulated depreciation of INR 294 (March 31, 2020: INR 312), net book value of INR 129 (March 31, 2020: INR 240). Vehicles are pledged as security against the related vehicle loan.

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

2. The Company has taken bank guarantee and sales factoring facility against which property, plant and equipment amounting to INR 204 (March 31, 2020: INR 529) are pledged.

3. In the statement of cash flows, proceeds from vehicle loan of INR Nil (March 31, 2020: INR 11) has been adjusted against purchase of property, plant and equipment

6. Goodwill and other 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, 2021 and 2020

	Computer software and websites	Intellectual property rights	Customer relationship	Non compete agreement	Goodwill	Total	Intangible assets under development
Gross carrying value							
At April 01, 2019	**15,904**	**69**	**1,403**	**190**	**16,405**	**33,971**	751
Additions	2,251	-	-	-	-	**2,251**	1,946
Disposals/adjustment		-	-	-	-	**-**	2,435
At March 31, 2020	**18,155**	**69**	**1,403**	**190**	**16,405**	**36,222**	**262**
Additions	960	-	-	-	-	**960**	871
Disposals/adjustment	101	-	-	-	-	**101**	967
At March 31, 2021	**19,014**	**69**	**1,403**	**190**	**16,405**	**37,081**	**166**

S.R. Batliboi & Associates LLP Gurugram

YATRA ONLINE LIMITED

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

Accumulated amortization							
At April 01, 2019	8,343	34	151	78	-	8,606	-
Charge for the year	4,490	14	104	50	-	4,658	-
Disposals/adjustment	-	-	-	-	-	-	
Impairment	222	-	-	-	4,990	5,212	
At March 31, 2020	13,055	48	255	128	4,990	18,476	-
Charge for the year*	3,289	14	698	50	-	4,051	-
Disposals/adjustment	26	-	-	-	-	26	-
Impairment	-	-	-	-	4,503	4,503	
At March 31, 2021	16,318	62	953	178	9,493	27,004	-
Net carrying amount							
At March 31, 2020	5,100	21	1,148	62	11,415	17,746	262
At March 31, 2021	2,695	7	450	12	6,912	10,076	166

1. The Company has taken bank guarantee and sales factoring facilities against which computer software and websites & intellectual property rights amounting to INR 2,762 (March 31, 2020: INR 5,241) are pledged.

* During the year ended March 31, 2021, the Company has re-assessed the useful life of the acquired intangible assets i.e., Customer relationship which resulted in increase in charge for the year by INR 595.

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,	
	2021	**2020**
TSI Yatra Private Limited	2,383	2,383
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited*	2,475	5,418
Yatra For Business Pvt. Ltd. (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) (refer to Note 38)**	2,054	3,075
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited) (refer to Note 38)***	-	539
Total	6,912	11,415

*The recoverable amount of the CGU as at March 31, 2021, 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 projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections is 19.40% and cash flows beyond the five-year period are extrapolated using a 5% growth rate that is the same as the long-term average growth rate for the hotel industry. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of INR 2,943 (March 31, 2020: 4,990) in the current year against goodwill with a carrying amount of INR 5,418 as at March 31, 2020. The impairment charge is recorded in the statement of profit or loss.

**The recoverable amount of the CGU as at March 31, 2021, 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 projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections is 17.41% and cash flows beyond the five-year period are extrapolated using a 5% growth rate that is the same as the long-term average growth rate for the air and hotel industry. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of INR 1,022 in the current year against goodwill with a carrying amount of INR 3,075 as at March 31, 2020. The impairment charge is recorded in the statement of profit or loss.

***The recoverable amount of the CGU as at March 31, 2021, 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 projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections is 19% and cash flows beyond the five-year period are extrapolated using a 5% growth rate that is the same as the long-term average growth rate for the air and hotel industry. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of INR 539 in the current year against goodwill with a carrying amount of INR 539 as at March 31, 2020. The impairment charge is recorded in the statement of profit or loss.

S.R. Batliboi & Associates LLP Gurugram

YATRA ONLINE LIMITED

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

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 next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	March 31,	
	2021	2020
Discount rate	17.41%-19.40%	20.14% - 20.29%
Terminal Value growth rate	5%	4.5%
EBITDA margin	(21.9)%-27.5%	(66.3)% - 35.0%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Sensitivity change in assumptions

The calculation of value in use for Yatra TG Stays Private Limited & 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.

Following the impairment loss recognised in "Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited" and "Yatra for Business Private Limited" CGUs, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

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 and TCIL, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount

7. Investment in joint venture

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

Group contributed during the financial year ended March 31, 2021: Nil (March 31, 2020: INR 35) to maintain its 50% stake in the joint venture company. Both Group and SLA have equal right in management of ANN requiring unanimous decision in board meetings and shareholder's meetings.

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

Summarized balance sheet of ANN:

	March 31,	
	2021	2020
Non-current Assets		
Property, plant and equipment	-	1
Right-of-use assets	82	92
Other assets	3	3
Current Assets		
Cash and cash equivalents	16	3
Other assets	12	16
Non-current liabilities		
Lease liabilities	(84)	(89)
Provisions	(2)	(1)
Current liabilities		
Financial liabilities [including trade payables of INR 85 (March 31, 2020: INR 190)]	(791)	(716)

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YATRA ONLINE LIMITED

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

Provisions	(3)	(3)
Other current liabilities	(65)	(60)
Equity	**(832)**	**(754)**
Gross carrying amount of the investment	**(416)**	**(377)**
Transferred to other current liabilities (refer to note 21)	**416**	**377**
Net carrying amount of investment	**-**	**-**

Summarized statement of profit and loss of ANN:

	March 31,	
	2021	2020
Income	91	126
Administrative expenses [including depreciation of INR: 12 (March 31, 2020: INR 7)]	(82)	(286)
Finance costs	(89)	(55)
Loss before tax	**(80)**	**(215)**
Income tax expense	-	-
Loss for the year	**(80)**	**(215)**
Other comprehensive income	-	-
Total comprehensive income for the year	**(80)**	**(215)**
Group share of loss for the year	**(40)**	**(108)**

The joint venture had contingent liabilities of INR 65 (March 31, 2020: INR 45) and no capital commitments as at March 31, 2021 and March 31, 2020. ANN can't distribute its profits without the consent from the two venture partners.

8. Loans and security deposits

	March 31,	
	2021	2020
Unsecured, considered good		
Non-current		
Security deposits*	229	258
	229	**258**
Current		
Loans receivable from employees	13	27
Security deposits*	135	412
	148	**439**

*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. Remaining tenure for security deposits ranges from 1 to 8 years.

The movement in the allowance for doubtful security deposits:

	March 31,	
	2021	2020
Balance at the beginning of the year	-	-
Provisions accrued during the year	67	-
Amount written off during the year	(13)	-
Balance at the end of the year	**54**	**-**

9. Term deposits

	March 31,	
	2021	2020
Non-current		
Deposits due for maturity after twelve months from the reporting date	213	8
Current		
Deposits with remaining maturity for 3 to 12 months	4,889	7,345
	5,102	**7,353**

Term deposits as on March 31, 2021 include INR 3,675 (March 31, 2020: INR 6,333) pledged with banks against bank guarantees and credit card facility (Refer to Note 16). Tenure for term deposits range from 1 year to 2 years.

10. Financial Assets – Others

	March 31,	
	2021	2020
Current		
Interest accrued on term deposits	14	55
SEIS receivable*	981	2,142
	995	**2,197**

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YATRA ONLINE LIMITED *

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

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

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

	March 31, 2021	March 31, 2020
At 1 April	2,142	1,568
Accrued in Statement of Profit and Loss	67	821
Received during the year	(1,228)	(247)
At 31 March	**981**	**2,142**

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

In the Statement of Cash Flows, interest reinvested in term deposits of INR 129 (March 31, 2020: INR 166) has been adjusted against interest received under investing activities.

11. Other non-current assets

	March 31, 2021	March 31, 2020
Balances with statutory authorities*	2,237	2,237
Prepaid expenses	40	11
Defined benefit plan asset (refer to note 33)	1	19
	2,278	**2,267**

*Balances with statutory authorities include INR 1,893 (March 31, 2020: INR 1,893) in respect of mandatory pre-deposit required for service tax and income tax appeal proceedings in India, INR 85 (March 31, 2020: 85) in respect of refund claim application with the service tax authorities, INR 250 (March 31, 2020: 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 9 (March 31, 2020: INR 9) in respect of amount paid under protest to Goods and Services Tax (GST) department. The service tax and GST amount has been paid under protest and the Group strongly believes that it is not probable the demand will materialize.

12. Other current assets

	March 31, 2021	March 31, 2020
Advance to vendors*	5,110	7,687
Provision for doubtful advances	(239)	(245)
Advance to vendors (net of provision)	4,871	7,442
Balances with statutory authorities**	517	457
Prepaid expenses	287	374
Due from employees	2	9
Total	**5,677**	**8,282**

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

The movement in the allowance for doubtful advances:

	March 31, 2021	March 31, 2020
Balance at the beginning of the year	245	162
Provisions accrued during the year	191	124
Amount written off during the year	(141)	(41)
Provision moved to provision on trade receivables (refer note 13)	(56)	
Balance at the end of the year	**239**	**245**

13. Trade receivables

	March 31, 2021	March 31, 2020
Considered good-unsecured*	9,747	24,467
Credit impaired	5,482	4,641
Less: Allowance for credit impaired receivables	(5,482)	(4,641)
Total	**9,747**	**24,467**
Contract Assets (refer to note 22)	6	-
	6	**-**
	9,753	**24,467**

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YATRA ONLINE LIMITED

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

*includes amount of INR 1,158 (March 2020: INR 1,639) due from related parties (refer note 37)

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. 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 management does not consider, there to be significant concentration of credit risk relating to trade, refund and other receivables.

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

	March 31, 2021	March 31, 2020
Balance at the beginning of the year	4,641	3,919
Provisions accrued during the year	1,216	999
Amount written off during the year	(431)	(277)
Provision moved from allowance for doubtful advances (refer note 12)	56	-
Balance at the end of the year	**5,482**	**4,641**

14. Cash and cash equivalents

	March 31, 2021	March 31, 2020
Cash and cash equivalents		
- Cash on hand	3	16
- Visa draft in hand	1	1
- Credit card collection in hand*	761	238
- Balances with bank:		
- on current accounts	6,217	10,035
- on EEFC accounts	156	156
- On deposit account (with original maturity of 3 months or less)	7,581	2,500
Total	**14,719**	**12,946**

*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.

At March 31, 2021, the Group had available INR 52 (March 31, 2020: INR 2,490) of undrawn borrowing facilities.

15. Share Capital

	March 31, 2021	March 31, 2020
Authorized shares		
15,000,000 (March 31, 2020: 15,000,000) equity shares of INR 10/- each	1,500	1,500
Issued, subscribed and fully paid-up shares		
1,10,90,284 (March 31, 2020: 1,06,23,088) equity shares of INR 10/- each fully paid up	1,109	1,062
	1,109	**1,062**

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

Equity shares	March 31, 2021		March 31, 2020	
	No. of shares	Par value	No. of shares	Par value
At the beginning of the period	10,623,088	1,062	10,228,454	1,023
Issued during the period	467,196	47	394,634	39
Outstanding at the end of the period	**11,090,284**	**1,109**	**10,623,088**	**1,062**

Share application money pending allotment

	March 31, 2021	March 31, 2020
Opening Balance	-	2,749
Add : Receipts during the year	2,971	4,532

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED

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

Less : Refund during the year	-	-
Less : Allotment during the year	(2,971)	(7,281)
	-	-

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during the year ended March 31 2021 and March 31, 2020.

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

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

	March 31, 2021		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
THCL Travel Holding Cyprus Limited (formerly known as Yatra Online (Cyprus) Ltd.), the holding company	9,829,253	983	9,362,057	936
Yatra Online, Inc., the ultimate holding company	1	1	1	1
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	1,108,546	111	1,108,546	111

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

	March 31,			
	2021		2020	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid up				
THCL Travel Holding Cyprus Limited (Formerly known as Yatra Online (Cyprus) Ltd.	9,829,253	88.63%	9,362,057	88.13%
Asia Consolidated DMC Pte Ltd	1,108,546	10.00%	1,108,546	10.44%

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

16. Borrowings

	March 31,	
	2021	2020
Secured		
Vehicle loan from banks	69	144
Bank overdraft / Factoring	1,242	9,710
	1,311	9,854
Less: Current portion	1,279	9,782
	32	72

	Interest Rate	Year of Maturity	Frequency of installments	Number of installments outstanding per facility	March 31, 2021	March 31, 2020
Vehicle loan from banks	8-10%	2021-2024	Monthly	1-37	69	144
Factoring	Floating rate*	On demand	On demand	-	1,242	2,519
Bank overdraft	Floating rate**	On demand	On demand	-	-	7,191
					1,311	9,854

*3M MCLR + spread
**6M MCLR + 2% spread

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

Bank overdrafts
The overdraft facility of INR 5 (March 31, 2020: INR 8,000 is taken from ICICI bank) is taken from Canara bank by the Group. The facility is secured by the fixed deposits and first pari passu charges by way of hypothecation of all fixed assets and current assets, both existing and future, including intellectual property and intellectual property rights.

Factoring
This facility of INR 6,000 (March 31, 2020: INR 5,000) is taken from ICICI bank by the Group. The facility is secured by the fixed deposits and first pari passu charges by way of hypothecation of all fixed assets and current assets (excluding one customer account), both existing and future, including intellectual property and intellectual property rights. As on March 31, 2021, the Company has utilised INR 726 (March 31, 2020: INR 800) out of the above facility for issuance of bank guarantees for "International Air Transport Association"

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

17. Trade Payables (Outstanding dues of creditors other than micro enterprises and small enterprises)

	March 31,	
	2021	2020
Total outstanding dues of micro enterprises and small enterprises (refer note 40 for dues to micro, small and medium enterprises)	116	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	10,266	14,705
Total	**10,382**	**14,705**
Non-current	349	278
Current	10,033	14,427
Total	**10,382**	**14,705**

*includes amount of INR 602 (March 2020: INR 736) due from related parties (refer note 37).

Trade Payables are non-interest bearing and are normally settled on 0-60 day terms.

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).

18. Other current financial liabilities

	March 31,	
	2021	2020
Non-Current		
Deposits*	2,698	-
	2,698	**-**
Current		
Due to employees	579	1,128
Business combination (refer to note 38)	-	8,000
Refund payables	10,607	12,637
Others	266	276
	11,452	**22,041**

*Deposits represents the discounted value of the advance received from Global Distribution System provider (GDS) which is repayable at the end of the contract. The related fair value adjustment have been reported under Note 21.

19. Provisions

	March 31,	
	2021	2020
Provision for employee benefits		
Gratuity	702	784
Compensated absences	361	568
Total provisions	**1,063**	**1,352**
Non-current provisions	518	565
Current provisions	545	787
	1,063	**1,352**

Refer note 33 for movement of provision for employee benefits.

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YATRA ONLINE LIMITED

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

20. Deferred Revenue

	March 31, 2021	March 31, 2020
Global Distribution System provider	3,817	3,520
Loyalty programme	53	59
Total	**3,870**	**3,579**
Non-current	2,669	2,321
Current	1,201	1,258
Total	**3,870**	**3,579**

"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, in both cases sold on such GDS platforms, and the balance amount is recognized as deferred revenue.

	March 31, 2021	March 31, 2020
As at April 1	3,579	6,757
Deferred during the year	2	-
Recorded in statement of profit or loss	621	(3,178)
Transferred to other financial liabilities (deposits)	(332)	-
As at March 31	**3,870**	**3,579**

21. Other liabilities

	March 31, 2021	March 31, 2020
Non-current		
Deferred Consideration (refer to note 18)	446	-
	446	**-**
Current		
Advance from customers	5,250	7,559
Statutory dues payable	1,125	920
Deferred Consideration	389	-
Others	974	969
	7,738	**9,448**

Statutory dues payable includes service tax, GST and other dues payable.

22. Revenue from operations

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

Revenue by Product types

	March 31, 2021	March 31, 2020
Air ticketing	8,931	26,139
Hotel & Packages	1,566	30,747
Other services	314	578
Other operating income		
Advertising revenue	1,734	9,869
	12,545	**67,333**

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

For reconciliation between contracted revenue and revenue under IND AS 115, refer note 29.

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 Company has transferred to the traveler when that right is conditional on the Company'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.

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YATRA ONLINE LIMITED *

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

	March 31,	
	2021	2020
Contract Assets	6	-

Changes in contract assets are as follows:	March 31,	
	2021	2020
Balance at the beginning of the year	-	226
Revenue recognized during the year	6	-
Invoices raised during the year	-	(226)
Balance at the end of the year	**6**	**-**

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 performa nce 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,	
	2021	2020
Advance from customer (refer to Note 21)	5,250	7,559
Deferred revenue (refer to Note 20)	3,870	3,579
Total Contract liabilities	**9,120**	**11,138**

As of April 1, 2020, INR 7,559 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 4,803 of which was applied to revenue and INR 491 was refunded to customers during the year ended March 31, 2021. As at March 31, 2021, the related balance was INR 5,250.

No information is disclosed about remaining performance obligations at March 31, 2021 that have an original expected duration of one year or less, as allowed by Ind AS 115.

23. Other income

	March 31,	
	2021	2020
Interest income:		
- Bank deposits	422	196
- Others	355	289
Unwinding of discount on other financial assets	27	49
Liability no longer required to be paid*	635	364
Gain on sale of property, plant and equipment (net)	25	48
Government grant**	67	821
Gain on termination/ rent concession of leases***	285	288
Foreign exchange gain (net)	-	31
Miscellaneous income	-	6
	1,816	**2,092**

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

** Government grant represents the Company's entitlement to receive duty credit scrips as grant under Service Exports from India Scheme (SEIS) from government of India on 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 10 for more details.

***Gain on termination/ rent concession of leases income include INR 214 gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.

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YATRA ONLINE LIMITED

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

24. Employee benefit expenses

	March 31, 2021	March 31, 2020
Salaries and bonus	6,060	14,994
Contribution to provident and other funds	300	829
Staff welfare expenses	215	499
Gratuity expense (refer to note 33)	139	254
Share based payment expenses (refer to note 41)	649	1
	7,363	**16,577**

25. Depreciation and amortization

	March 31, 2021	March 31, 2020
Depreciation (refer to note 5)	336	850
Amortization (refer to note 6)	4,051	4,658
Amortization of right of use assets (refer to note 43)	843	718
Total	**5,230**	**6,226**

26. Finance costs

	March 31, 2021	March 31, 2020
Interest on borrowings		
-on bank	190	474
-on others	43	542
Interest on lease liability	692	544
Bank charges	99	247
	1,024	**1,807**

27. Other expenses

	March 31, 2021	March 31, 2020
Commission and discounts	316	6,226
Rent	89	526
Rates & taxes	169	351
Repairs and maintenance		
-Building	124	244
-Others	199	674
Information technology and communication	1,179	1,653
Travelling and conveyance	26	676
Legal and professional fees*	799	2,334
Bad debts written-off	381	41
Allowance for credit impaired receivables, advances to vendor and security deposit	1,093	1,094
CSR expenditure **	26	82
Insurance	36	105
Outsourcing fees	213	1,909
Payment gateway and other charges	1,516	7,487
Foreign exchange loss (net)	75	-
Remeasurement of contingent consideration (refer to note 38)	-	(3,900)
Miscellaneous expenses	187	331
Total	**6,428**	**19,833**

	March 31, 2021	March 31, 2020
***includes Auditors remuneration**		
Statutory audit	28	55
Tax audit	5	8
	33	63

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

**** Details of CSR expenditure:**

	March 31, 2021	March 31, 2020
a) Gross amount required to be spent by the Group during the year	26	82
b) Amount approved by the Board to be spent during the year	26	82

c) Amount spent during the year ending on 31 March 2021:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	26	-	26

d) Amount spent during the year ending on 31 March 2021:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	82	-	82

e) Details related to spent / unspent obligations:

	March 31, 2021	March 31, 2020
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	4	82
iii) Amount spent by company itself	22	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-
	26	82

28. Income taxes

a) The major components of income tax expense for the years ended March 31, 2021 and 2020 are:

	March 31, 2021	March 31, 2020
Current income tax expense	64	472
	64	**472**
Deferred tax		
Origination and reversal of temporary differences	599	(95)
MAT Credit	-	18
Deferred tax expense/(benefit)	**599**	**(77)**
Total income tax expenses as reported in statement of profit and loss	**663**	**395**

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

	March 31, 2021	March 31, 2020
Loss for the year	(11,886)	(6,985)
Income tax expense/ (income)	663	395
Loss before income taxes	**(11,223)**	**(6,590)**
Expected tax expense at statutory income tax rate	(1,806)	(1,030)
Non-deductible expenses	20	(1,124)
Utilization of previously unrecognized tax losses	(3)	-
Current year losses for which no deferred tax asset was recognized	1,524	2,368
Change in unrecognized temporary differences	99	14
Reversal of DTA recognized in earlier years	829	-
Effect of change in tax rate	-	147
MAT credit reverse	-	18
Others	-	2
	663	**395**

The Group's tax rates ranging between 25.17 % to 31.2% to for the year ended March 31, 2021 (March 31, 2020: 26% 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:

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YATRA ONLINE LIMITED

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

Particulars	As at March 31, 2021	As at March 31, 2020
Deductible temporary differences	3, 982	2,715
Tax loss carry forward	32,577	33,269
Total	**36,559**	**35,984**

IIn the Group, there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences of INR 13,648 (March, 2020: 9,023) and tax losses of INR 85,995 (March, 2020: 90,604) and unabsorbed depreciation of INR 21,305 (March 31, 2020: 18,587), 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 2026 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, 2021	March 31, 2020
Property, plant and equipment & intangible assets	53	127
Trade and other receivables	42	611
Employee benefits	31	129
Provision for expenses	8	92
Deferred tax asset	**134**	**959**
OCI gratuity	11	19
Total deferred tax asset (A)	**145**	**978**
Deferred tax liabilities are attributable to the following -		
Property, plant and equipment & intangible assets	(144)	(376)
Total deferred tax liability (B)	**(144)**	**(376)**
Net deferred tax asset (A-B)	**1**	**602**

Movement in temporary differences during the year:

Particulars	**Balance as on March 31, 2021**	**Balance as on March 31, 2020**
Opening balance	602	703
Tax income during the period/year recognised in restated profit or loss	(599)	95
Tax income/(expense) during the period/year recognised in OCI	(2)	(8)
Tax impact of effect adoption of new accounting standards	-	10
MAT credit utilized/ reversed	-	(18)
Effect of change in tax rate	-	(180)
Deferred tax assets	**1**	**602**

29. Segment information

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

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

1. Air Ticketing: Through internet and 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. All these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these channels as one reporting segment due to the similarities in the nature of business.

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

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YATRA ONLINE LIMITED ★

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

developed tour and 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 management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

3. Other operations primarily include the advertisement income from hosting advertisements on its internet web-sites, income from sale of coupons and vouchers, income from sale of rail and bus tickets, income from freight forwarding services and income from facilitating website access to a travel insurance companies. 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.

Information about Reportable Segments:

	Air Ticketing		Hotels and Packages		Others		Total	
	March 31,		March 31,		March 31,		March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
Segment revenue	14,875	39,624	3,560	31,805	2,206	10,767	20,641	82,196
Service cost	-	-	(200)	(24,323)	-	-	(200)	(24,323)
Segment results	**14,875**	**39,624**	**3,360**	**7,482**	**2,206**	**10,767**	**20,441**	**57,873**

	2021	2020
Other income	1,816	2,092
Unallocated expenses	(22,682)	(53,202)
Operating loss (before depreciation & amortization and finance costs)	**(425)**	**6,763**
Finance costs	(1,024)	(1,807)
Depreciation and amortization	(5,230)	(6,226)
Impairment of goodwill	(4,503)	(4,990)
Impairment of intangible assets	-	(222)
Loss from operations before share of loss from joint venture and tax	**(11,183)**	**(6,482)**
Share of loss from joint venture	(40)	(108)
Loss before tax	**(11,223)**	**(6,590)**
Tax income/(expense)	(663)	(395)
Loss for the year	**(11,886)**	**(6,985)**

Reconciliation of information on Reportable Segments to Ind AS measures:

Particulars	Air Ticketing		Hotels and Packages		Others		Total	
	March 31,		March 31,		March 31,		March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
Segment revenue	14,875	39,624	3,560	31,805	2,206	10,767	20,641	82,196
Less: Customer inducement and acquisition costs**	(5,944)	(13,485)	(1,994)	(1,058)	(158)	(320)	(8,096)	(14,863)
Revenue	**8,931**	**26,139**	**1,566**	**30,747**	**2,048**	**10,447**	**12,545**	**67,333**
Unallocated expenses							(22,682)	(53,202)
Less: customer inducement and acquisition costs**							8,096	14,863
Unallocated expenses							**(14,586)**	**(38,339)**

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).

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.

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*	
	March 31, 2021	March 31, 2020
India	14,810	23,824
Total	**14,810**	**23,824**

S.R. Batliboi & Associates LLP
Gurugram

YATRA ONLINE LIMITED

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

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

Major Customers:
Considering the nature of business, customers normally include individuals. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues.

30. 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 year.

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

	March 31,	
	2021	2020
Loss attributable to ordinary shareholders	(11,886)	(6,985)
Weighted average number of ordinary shares outstanding used in computing basic/diluted EPS	10,730,607	10,553.95910,5 53,959
Basic loss per share	(110.76)	(66.18)
Diluted loss per share	(110.76)	(66.18)

31. Components of Other Comprehensive Loss/ (gain)

The following table summarizes the changes in the accumulated balances for each component of accumulated Other Comprehensive Loss/ (gain) attributable to Yatra Online Limited (formerly known as Yatra Online Private Limited).

	March 31,	
	2021	2020
Actuarial gain on defined benefit plan:		
Actuarial gain on obligation	(18)	(251)
Income tax expense/ (benefit) (refer note 28)	(2)	8
Total	**(20)**	**(243)**

32. 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 maximize 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, 2021, the Company had raised additional capital from holding company (refer to Note 15). During the financial year March 31, 2020, the company had taken a factoring facility from ICICI bank (refer to Note 16).

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, 2021 and March 31, 2020.

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

	March 31,	
	2021	2020
Interest bearing loans and borrowings (Note 16)	1,311	9,854
Less :cash and cash equivalents (Note 14)	(14,719)	(12,946)
Net debt	**(13,408)**	**(3,092)**
Equity share capital	1,109	1,062
Other equity	11,240	20,181
Total Equity	**12, 349**	**21,243**
Gearing ratio (Net debt / total equity + net debt)	1267.08%	(17.04)%

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YATRA ONLINE LIMITED

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

33. Employment benefit plan

	March 31, 2021	March 31, 2020
Particulars		
Defined benefit plan	702	784
Liability for compensated absences	361	568
Total liability	**1,063**	**1,352**
Defined benefit plan asset (refer to note 11)	1	19
Total asset	**1**	**19**

The Group'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 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 date.

Movement in obligation	March 31, 2021	March 31, 2020
Present value of obligation at beginning of year	993	1,277
Interest cost	49	76
Current service cost	104	196
Actuarial (gain) on obligation		
-economic assumptions	(21)	(185)
-demographic assumptions	-	(75)
Benefits paid	(306)	(296)
Present value of obligation at closing of year	**819**	**993**

Movement in plan assets	March 31, 2021	March 31, 2020
Fair value of plan assets at beginning of the year	230	272
Employer contributions	-	2
Benefits paid	(122)	(60)
Earning on assets	13	19
Actuarial loss on plan assets	(3)	(3)
Fair value of plan assets at end of the year	**118**	**230**

	March 31, 2021	March 31, 2020
Unfunded liability		
Current	183	220
Non current	518	545
Unfunded liability recognized in statement of financial position	701	765

Components of cost recognized in profit or loss	March 31, 2021	March 31, 2020
Current service cost	104	196
Net interest cost	49	77
Expected return on plan assets	(13)	(19)
	140	**254**

	March 31, 2021	March 31, 2020
Amount recognized in other comprehensive income		
Actuarial loss on obligation*	(18)	(251)

*Refer note 31 for the movement during the year.

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

	March 31, 2021	March 31, 2020
Discount rate	5.45%	5.6%-5.8%

S.R. Batliboi & Associates LLP Gurugram

YATRA ONLINE LIMITED

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

Future salary increase	5%	0% for first year, 5% thereafter
Average expected future working life (Years)	2.58-4.31	2.44-4.15
Retirement age (Years)	58	58
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	70%	40-70%
From 31 to 44 years	30%	30-35%
Above 44 years	3%	3-5%

*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, 2021	March 31, 2020
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(17)	(22)
b) Impact due to decrease of 0.50 %	20	22
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	19	19
b) Impact due to decrease of 0.50 %	(17)	(19)

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 analyses 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, 2021	March 31, 2020
Year 1	219	267
Year 2	122	158
Year 3	117	117
Year 4	75	114
Year 5	68	82
Year 6-10	189	250
Total expected payments	790	988

The weighted-average asset allocations at the year end were as follows:	March 31, 2021	March 31, 2020
Equities	-	-
Bonds	-	-
Gilts	-	-
Pooled assets with an insurance company	0% to 100%	0% to 100%
Other	-	-
Total	**0% to 100%**	**0% to 100%**

Defined Contribution Plan

During the year, the company has realized the following amounts in the Statement of Profit and Loss

	March 31, 2021	March 31, 2020
Employer's contribution to Employees' Provident fund	293	809
Employer's contribution to Employees' State Insurance	2	12
Employer's contribution to Labour Welfare Fund	5	8
	300	829

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.

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

Fair values

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

	Carrying value		Fair value	
	March 31,		March 31,	
	2021	2020	2021	2020
Financial assets				
Assets carried at amortized cost				
Trade and other receivables	9,753	24,467	9,753	24,467
Cash and cash equivalents	14,719	12,946	14,719	12,946
Term deposits	5,102	7,353	5,102	7,353
Loans and security deposits	377	697	377	697
Other financial assets	995	2,197	995	2,197
Total	**30, 946**	**47,660**	**30,946**	**47,660**
Financial liabilities				
Liabilities carried at fair value				
Liabilities for business acquisition	-	8,000	-	8,000
Liabilities carried at amortized cost				
Trade and other payables	10,382	14,705	10,382	14,705
Borrowings	1,311	9,854	1,311	9,854
Other financial liabilities	14,150	14,041	14,150	14,041
Total	**25,843**	**46,600**	**25,843**	**46,600**

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, 2021			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	5,102	-	5,102
Loans and security deposits	-	377	-	377
Other financial assets	-	995	-	995
Total assets	-	**6,474**	-	**6,474**
Liabilities carried at amortized cost				
Borrowings	-	1,311	-	1,311
Other financial liabilities	-	2,698	-	2,698
Total Liabilities	-	**4,009**	-	**4,009**

	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	7,353	-	7,353
Loans and security deposits	-	697	-	697
Other financial assets	-	2,197	-	2,197
Total assets	-	**10,247**	-	**10,247**
Liabilities carried at fair value				
Liabilities for business acquisition	-	-	8,000	8,000
Liabilities carried at amortized cost				
Borrowings	-	9,855		9,855
Total Liabilities	-	9,855	8,000	17,855

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YATRA ONLINE LIMITED

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

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

Valuation techniques and significant unobservable inputs
The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at March 31, 2021 and March 31, 2020 as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
A. Financial Instruments measured at fair value: Nil			
Liability for business acquisition (refer to Note 38)	Actual as per the terms of share purchase agreement	Adjusted earnings of acquired entity	-
B. Financial Instruments for which fair value is disclosed:			
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-
Trade and other payables	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.	-

Below is reconciliation of fair value measurements categorized within level 1 & level 3 of the fair value hierarchy

	April 1, 2019	Advance Paid towards Final Payment	Charged to profit or loss	March 31, 2020	Final Payment	Charged to profit or loss	March 31, 2021
Liability for business acquisition	11,900	-	(3,900)	8,000	8,000	-	-

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.

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YATRA ONLINE LIMITED

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

Trade receivables

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

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, 2021	March 31, 2020
Trade and other receivables	9,753	24,467
Loans and security deposits	377	696
Other financial assets	995	2,197
Total	**11,125**	**27,360**

The age of trade and other receivables at the reporting date was:

	As at 31 March 2021			As at 31 March 2020		
	Gross	Allowances	Net	Gross	Allowances	Net
Current but not Due	-	-	-	-	-	-
Not due Less than 6 months	9,094	45	9,049	22,317	272	22,044
6 months to 1 year	663	401	262	2,660	877	1,783
1-2 years	1,881	1,579	302	2,274	1,888	386
2-3 years	811	753	58	1,091	857	234
More than 3 years	2,780	2,704	76	767	747	21
	15,229	**5,482**	**9,747**	**29,109**	**4,641**	**24,468**

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 13, in respect of trade receivables.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The allowance for lifetime expected credit loss on customer balances is disclosed under note 13.

Term deposits and bank balances

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

Security deposits

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

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, 2021 and March 31, 2020.

As at March 31, 2021

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1-5 Years	More than 5 years
Borrowings	1,311	1,317	1,284	33	-
Lease liabilities	4,838	7,523	1,367	3,883	2,273
Trade and other payables	10,382	10,382	10,033	349	-
Other financial liabilities	14,151	14,984	11,452	3,532	-

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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, 2021
(Amount in lakhs of Indian Rupees, except per share data and number of shares)

Total	**30,682**	**34,206**	**24,136**	**7,797**	**2,273**

As at March 31, 2020

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	9,854	9,870	9,791	79	-
Lease liabilities	5,206	8,629	1,147	4,381	3,101
Trade and other payables	14,427	14,427	14,427	-	-
Other financial liabilities	22,041	22,041	22,041	-	-
Total	**51,528**	**54,967**	**47,406**	**4,460**	**3,101**

*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.

	For the year ended March 31	
	2021	**2020**
5% strengthening of USD against INR	52	76
5% weakening of USD against INR	(52)	(76)
5% strengthening of GBP against INR	4	11
5% weakening of GBP against INR	(4)	(11)
5% strengthening of EURO against INR	1	11
5% weakening of EURO against INR	(1)	(11)
5% strengthening of SGD against INR	3	4
5% weakening of SGD against INR	(3)	(4)

36. Commitment and contingencies

a) Capital and other commitments:

• Contractual commitments for revenue expenditure* pending were INR 1,050 as at March 31, 2021 (INR 1,050 as at March 31, 2020). Contractual commitments for revenue expenditure are relating to advertisement services.

*Includes Advertisement and Debenture agreement with BCCL

b) Contingent liabilities

i) Contingent liabilities not provided for in respect of:

	March 31, 2021	March 31, 2020
Claims against the Company not recognized as debts*	879	614
Service tax demand**	3,102	3,031
Income tax demand ***	966	966
Total	**4,947**	**4,611**

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

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

**INR 504 (March 31, 2020: INR 504) represents service tax demand for the period April 2008 to March 2011. The Parent Company has filed appeals before CESTAT, Chandigarh and INR 39 (March 31, 2020: INR Nil) 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 financial statements.
INR 2,559 as at March 31, 2021 (March 31, 2020: INR 2,527), 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 these demands will materialize and therefore no provision has been recognized.

*** INR 966 as at March 31, 2021 (March 31, 2020: INR 966), 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, 2021	March 31, 2020
Income-tax demand *	1,128	1,128
Service tax demand**	21,065	19,259
Total	22,193	20,387

* Income-tax demand includes:

- INR 1,128 base amount, having tax impact of INR 352 (March 31, 2020: INR 1,128 base amount having tax impact of INR 352) represents income tax demand for the period April 2007 to March 2016. 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 financial statements.

** Service tax demand includes:

- INR 18,651 (March 31, 2020: INR 16,845) represents service tax demand for the period April 2007 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 financial statements.

INR 2,414 (March 31, 2020: 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). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

c) Operating 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, 2020 and March 31, 2021.

During the year ended March 31, 2021, INR 89 was recognized as rent expense under other operating expenses in profit or loss in respect of operating leases (March 31, 2020: INR 526)

d) 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

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YATRA ONLINE LIMITED

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

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.

37. Related party disclosure

Name of the related parties and related party relationship

a) Related parties where control exists

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	THCL Travel Holding Cyprus Limited (Formerly known as Yatra Online (Cyprus) Ltd.)

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

Fellow subsidiaries:	Yatra USA LLC
Entity under common control:	Asia Consolidated DMC Pte Ltd.
	Middle East Travel Management Company Private Limited
Jointly venture:	Adventure and Nature Network (P) Ltd.
Significant Influence:	Network18 Media & Investment Limited
	Reliance Retail Limited
	Reliance Industries Limited
	Reliance Jio Infocom Ltd.
	IDG Ventures India Advisors Private Limited
Key management personnel:	Mr. Dhruv Shringi, Whole Time Director cum CEO
	Mr. Alok Vaish, Chief Financial Officer (resigned w.e.f. - October 11, 2019)
	Mr. Anuj Sethi (w.e.f October 18, 2019) Principal Accounting Officer
	Mr. Manish Amin, Chief Information Officer
	Mr. Darpan Batra, Company Secretary

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

	Year ended	Commission received	Purchase transaction	Sales transaction	Communication / Advertising expense	Interest expense	Reimbursement of expenses received	Reimbursement of expenses paid	Amount owed by related parties	Amount owed to related parties
Ultimate holding company										
Yatra Online, Inc.	March 31, 2021	-	-	-	-	-	-	649	872	127
	March 31, 2020	-	-	-	-	-	-	1	1,397	71

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED *

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

Joint venture										
Adventure and Nature Network (P) Ltd	March 31, 2021	-	-	-	-	-	7	-	27	-
	March 31, 2020	-	-	18	-	-	8	-	9	-
Fellow subsidiaries										
Yatra USA LLC	March 31, 2021	-	-	-	-	-	-	-	226	-
	March 31, 2020	-	-	-	-	-	-	-	233	-
Entity under common control:										
Asia Consolidated DMC Pte Ltd.	March 31, 2021	-	19	-	-	-	-	-	-	395
	March 31, 2020	-	1,779	-	-	-	-	-	-	571
Middle East Travel Management Company Private Limited	March 31, 2021	-	-	-	-	-	1	-	-	-
	March 31, 2020	-	-	-	-	-	3	-	-	-
Significant Influence										
Reliance Retail Limited	March 31, 2021	-	-	-	-	-	-	-	-	80
	March 31, 2020	-	-	-	3	(64)	-	-	-	94
Reliance Jio Infocom Limited	March 31, 2021	-	-	-	6	-	-	-	-	-
	March 31, 2020	-	-	-	7	-	-	-	-	-
Relience Industries Limited	March 31, 2021	-	-	-	-	-	-	-	33	-
	March 31, 2020	-	-	-	-	-	-	-	37	-

d) Investments made and received

	Year ended	Issue of shares	Amount pending allotment	Refund of excess of share application money	Investment made in shares
Holding company					
THCL Travel Holding Cyprus Ltd.	March 31, 2021	2,971	-	-	-
	March 31, 2020	7,281	-	-	-

e) Intercompany deposit given

	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	March 31, 2021	195	-	72	664	-
	March 31, 2020	42	-	48	402	-

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED

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

f) Remuneration to key managerial personnel

	Year ended	Interest income	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Director sitting fees	Share based payment	Advances given	Repayment/ settlement of advances
Mr. Dhruv Shringi	March 31, 2021	-	225	0	135	-	413	-	-
	March 31, 2020	-	270	1	120	-	-	-	-
Mr. Manish Amin	March 31, 2021	-	69	3	50	-	51	-	-
	March 31, 2020	-	138	6	19	-	-	-	-
Mr. Alok Vaish	March 31, 2021	-	-	-	-	-	-	-	-
	March 31, 2020	-	121	-	65	-	-	-	-
Mr. Darpan Batra	March 31, 2021	-	33	1	11	-	-	-	-
	March 31, 2020	-	44	2	16	-	-	-	-
Mr. Anuj Kumar Sethi	March 31, 2021	-	59	2	26	-	18	-	-
	March 31, 2020	-	36	2	14	-	-	-	-

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

38. Business Combination

Travel.Co.In Private Limited (formerly Travel.Co.In Limited) ("TCIL")

On February 8, 2019, the Company's subsidiary, Yatra Online Limited (formerly known as Yatra Online Private Limited) ("Yatra India") acquired all of the outstanding shares of Travel.Co.In Limited ("TCIL") pursuant to a Share Purchase Agreement by and among Yatra India, TCIL and the sellers party thereto (the "Share Purchase Agreement"). Pursuant to the terms of the Share Purchase Agreement, the Company has acquired all the outstanding shares of TCIL in exchange for an upfront payment of INR 583.

This acquisition has further strengthened the Company's position in the large and growing corporate travel market in southern India region along with adding over 100 corporate clients to its existing client base. This acquisition allowed in delivering best-in-class experiences to an even wider set of corporate clients, through the Company web and mobile app platforms and enhancing its reach to cross-sell its entire product suite, including hotels, to this customer base.

The operations of TCIL have been consolidated in the financial statements of the Group from February 1, 2019. TCIL contributed net revenue of INR 72 and loss of INR 15 to the Group's result.

Acquisition-related costs

The Group incurred acquisition related costs of INR 61 relating to external legal fees and due diligence cost. These amounts have been included in other operating expenses in the consolidated statement of profit or loss and other comprehensive loss for the year ended March 31, 2019.

Purchase consideration

Purchase consideration has been fair valued at INR 583 as at February 1, 2019 and was paid on February 8, 2019.

The purchase price of INR 583 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	(12)
Tangible assets	3
Customer base and relationships	57
Non compete agreements	21
Goodwill	539
Deferred tax liability	(24)
Total purchase consideration	**584**

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED

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

Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary	48
Cash paid	(583)
Net cash flow on acquisition	**(535)**

The table below shows the values and lives of intangibles recognized on acquisition:-

	Life (years)	
Customer base and relationships	4	57
Non compete agreements	5	21
Total Intangibles		**78**

Gross carrying amount	
At April 1, 2018	9,612
Acquisition of a subsidiary - Travel.Co.In Limited ("TCIL")	539
At March 31, 2019	**10,151**

The goodwill recognized is primarily attributed to the expected synergies and other benefits from combining the assets and activities of TCIL with those of the Group. The goodwill is not deductible for income tax purposes.

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

On July 20, 2017, Yatra India 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 Yatra India, ATB and the sellers party thereto (the "Share Purchase Agreement").

Pursuant to the terms of the Share Purchase Agreement, we: (a) acquired a majority of the outstanding shares of ATB on August 4, 2017 in exchange for a payment of approximately INR 510 million and (b) agreed to acquire the balance of the outstanding shares of ATB in exchange for a final payment (the "Final Payment") to be made at a second closing (the "Second Closing). To date the Second Closing has not occurred, as Yatra India and the Sellers have not yet agreed on the valuation for the Final Payment.

This acquisition significantly strengthens the Company's position in the large and growing corporate travel market in India. As a combined entity, Yatra became the largest corporate travel services platform in India by Gross Bookings. Through this acquisition, the Company had delivered best-in-class experiences to an even wider set of corporate clients and their employees, through the Company web and mobile app platforms and enhancing its reach to cross-sell its entire product suite, including hotels, to this customer base.

The operations of ATB have been consolidated in the financial statements of the Group from July 31, 2017. ATB contributed net revenue of INR 5,610 and profit of INR 76 to the Group's result for the year ended March 31, 2018.

Acquisition-related costs

The Group incurred acquisition related costs of INR 59 relating to external legal fees and due diligence cost. These amounts have been included in other operating expenses in the consolidated Statement of Profit and Loss and other comprehensive loss for the year ended March 31, 2018.

Purchase consideration

Purchase consideration had been fair valued at INR 11,205 as at July 31, 2017 out of which INR 5,100 had been paid and balance had been shown under other current financial liabilities.

The purchase price of INR 11,205 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	12,452
Tangible assets	710
Long term liabilities	(6,951)
Customer base and relationships	1,347
Non compete agreements	169
Goodwill	4,002
Deferred tax liability	(524)
Total purchase consideration	**11,205**

S.R. Batliboi & Associates LLP Gurugram

YATRA ONLINE LIMITED

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

The net assets recognized on July 31, 2017. were based on the provisional assessment of the Performance Linked Bonus ("PLB"), trade payables and trade receivables. Based on the revised assessment of the PLB income, trade payables and trade receivables, there was an increase in the net assets of INR 927 and there was also a corresponding decrease of goodwill of INR 927, resulting in INR 3,075 of total goodwill arising on the acquisition.

After taking the impact of the above adjustment on the date of the acquisition, the fair value of the trade receivables was INR 14,250. The gross amount of trade receivables is INR 14,423. The difference between the fair value and the gross amount is the result of an adjustment for counterparty credit risk. At March 31, 2018, INR 181 of the trade receivables has been impaired.

Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	1,565
Cash paid	(5,100)
Net cash flow on acquisition	**(3,535)**

The table below shows the values and lives of intangibles recognized on acquisition:

	Life (years)	
Customer base and relationships	15	1,347
Non compete agreements	3.5	169
Total Intangibles		**1,516**

The goodwill recognized is primarily attributed to the expected synergies and other benefits from combining the assets and activities of ATB with those of the Group. The goodwill is not deductible for income tax purposes.

Contingent consideration

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 11,205

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 recognized through profit or loss.

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

As at April 01, 2018	**9,047**
Unrealized fair value changes recognized in profit or loss	4,853
Advance paid*	2,000
As at March 31, 2019	**11,900**
Unrealized fair value changes recognized in profit or loss	(3,900)
As at March 31, 2020	**8,000**
Final payment*	8,000
As at March 31, 2021	-

*On October 14, 2019, Yatra India and ATB entered into a Settlement and Amendment Agreement, or Settlement Agreement, with Mr. Sunil Narain, or Mr. Narain, and ATB Finance and Investment Private Limited, or ATB Finance and, together with Mr. Narain, the Sellers, pursuant to which Yatra India, ATB and the Sellers, or collectively, the Parties, have agreed, subject to the conditions set forth in the Settlement Agreement, to settle any and all disputes and claims arising from or relating to the ATB Share Purchase Agreement and also to amend certain terms of the ATB Share Purchase Agreement .

Pursuant to the Settlement Agreement, in October 2019, the Parties filed a joint application for disposal, in terms of the Settlement Agreement, of the arbitration proceedings that had previously been initiated by Yatra India against Mr. Narain and a related appeal previously filed by Mr. Narain with the High Court of Delhi. In October, 2019, the arbitration proceedings terminated and a consent award was passed by the arbitrator. Also in October, 2019 the related appeal was disposed of by the High Court of Delhi, in terms of the Settlement Agreement. In addition, pursuant to the Settlement Agreement, in October 2019, the Parties filed a joint petition with the High Court of Delhi to quash a First Information Report and all proceedings arising therefrom, which the High Court granted in December 2019, subject to certain costs imposed on Yatra India, however, following an appeal filed by Yatra India, the Supreme Court of India, issued an order in February, 2020, in which it, inter alia, reversed the cost. Finally, pursuant to the Settlement Agreement, each Party appointed an accounting firm to proceed with the calculation of the final purchase price adjustments necessary to determine the amount

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED

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

of a final payment to be made by Yatra India to Sellers under the ATB Share Purchase Agreement, as amended, and that process was concluded on July 29, 2020.
The amount of the final payment paid by Yatra India to Sellers under the ATB share purchase agreement has been determined to be INR 8,000, which is INR 3,900 lower as against the earnout contingency provision of INR 11,900 per our last balance sheet. Post this settlement, ATB has become a 100% subsidiary of Yatra, which will allow for greater integration of the business going forward.

39. Statutory group information

	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the group	**As % of consolidated net assets**	**INR**	**As % of profit and loss**	**INR**	**As % of other comprehensive income**	**INR**	**As % of total comprehensive income**	**INR**
Parent								
Yatra Online Limited (formerly known as Yatra Online Private Limited)								
Balances as at March 31, 2021	(210.52)%	(25,995)	87.57%	(10,408)	7.89%	2	87.70 %	(10,406)
Balances as at March 31, 2020	(148.78)%	(31,603)	96.19 %	(6,719)	84.47 %	205	96.60 %	(6,514)
Subsidiaries								
1. TSI Yatra Private Limited								
Balances as at March 31, 2021	(19.26)%	(2,380)	0.14%	(16)	3.97 %	1	0.13%	(15)
Balances as at March 31, 2020	(8.27)%	(1,756)	(9.14)%	638	11.15 %	27	(9.87)%	666
2. Yatra Corporate Hotel Solutions Private Limited								
Balances as at March 31, 2021	18.68 %	2,307	0.98%	(117)	(7.43) %	(1)	1.00 %	(119)
Balances as at March 31, 2020	10.47 %	2,223	6.03 %	(421)	0.28 %	1	6.24 %	(421)
3.Yatra Hotel Solutions Private Limited (Formerly known as Desiya Online Travel Distribution Private Limited)								
Balances as at March 31, 2021	(3.94)%	(487)	(0.95)%	112	21.27 %	4	(0.98)%	116
Balances as at March 31, 2020	(5.67)%	(1,204)	(12.25)%	856	1.38 %	3	(12.74)%	859
4. Yatra TG Stays Private Limited (Formerly known as D.V. Travels Guru Private Limited)								
Balances as at March 31, 2021	81.38 %	10,050	(11.83)%	1,406	100.37 %	20	(12.02) %	1,426
Balances as at March 31, 2020	50.01 %	10,624	7.18 %	(502)	9.95 %	24	7.07 %	(477)
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, 2021	29.66 %	3,662	20.95 %	(2,491)	(14.47)%	(3)	21.02 %	(2,494)
Balances as at March 31, 2020	1.44 %	306	8.32 %	(581)	(7.22)%	(18)	8.88 %	(599)
6. Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)								
Balances as at March 31, 2021	1.91 %	237	0.65 %	(77)	0.69%	0	0.65 %	(77)
Balances as at March 31, 2020	0.80 %	170	2.13 %	(149)	0.0%	(0)	2.21 %	(149)
7. Yatra Online Freight Services Private Limited								
Balances as at March 31, 2021	2. 08 %	257	2.16 %	(255)	(12.30)%	(2)	2.18 %	(257)

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

Joint ventures (investment as per equity method)

Adventure and Nature Network Pvt. Ltd.								
Balances as at March 31, 2021	-	-	0.34 %	(40)	-	-	0.34 %	(40)
Balances as at March 31, 2020	-	-	1.54 %	(108)	-	-	1.54 %	(108)
	(100%)	(12,348)	100%	(11,886)	100 %	20	100%	(11,866)
	(100%)	(21,242)	100%	(6,985)	100 %	242	100%	(6,743)

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, 2021	March 31, 2020
The principal amount remaining unpaid to any supplier as at the end of each accounting year	116	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

41. Share based payments

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

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

	March 31, 2021	March 31, 2020
Expense arising from equity-settled share-based payment transactions	649	1
Total expense arising from share-based payment transactions	**649**	**1**

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

On December 16, 2016, Yatra Online, Inc. approved a share incentive plan wherein 2,000,000 restricted share units (RSU's) were granted to the eligible employees. Each restricted stock unit represents the right to receive one ordinary share. Out of 2,000,000 restricted stock units, 1,891,554 shares have been granted to the employees of the Company. Out of 2,000,000 restricted stock units, 74,458 vested on December 16, 2016 and rest have been vesting in installments with one-fourth of the shares of restricted stock units vested on June 30, 2017 and three-quarters of restricted stock units vesting in six equal quarterly anniversaries following June 30, 2017 with the last quarter vesting on December 15, 2018.

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

479,336 Restricted Stock Units ("RSUs") have been granted to the employees of the Company. These restricted stock units would vest over a period of one year in equal quarterly installments with first such vesting commencing from April 1, 2018 equivalent to 1/4th of these RSUs and with the last vesting effectuating on January 1, 2019.

87,879 Restricted Stock Units ("RSUs") and out of 87,879 RSUs, 87,212 shares have been granted to the employees of the Company. These restricted stock units would vest over a period of two years in equal quarterly installments with first such vesting commencing from May 31, 2017 equivalent to 1/8th of these restricted stock units and with the last vesting effectuating on February 28, 2019.

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED

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

7,277 RSUs granted, these restricted stock units 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") were granted and out of these 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") were granted and out of these 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.

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

	March 31, 2021	March 31, 2020
	No. of shares	No. of shares
Number of RSUs/PSUs outstanding at the beginning of the year	**261,468**	**266,075**
Granted during the year	22,39,671	-
Forfeited during the year	-	948
Exercised during the year	2,60,363	-
Vested during the year	10,49,857	3,659
Number of RSUs/PSUs outstanding at the end of the year	**11,90,919**	**261,468**

The weighted average remaining contractual life for RSU's/PSUs outstanding as at March 31, 2021 was 2.46 years (March 31, 2020: 1.33).

The range of exercise prices for RSU's/PSU's outstanding at the end of the year is Nil (March 31, 2020: Nil).

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

	March 31, 2021	March 31, 2021
	PSU's	RSU's
Weighted average Fair value of ordinary share at the measurement date (USD)	0.77	0.77
Risk–free interest rate (%)	4.83%	4.83%
Expected volatility (%)	54.92%	54.92%
Expected life	4 years	4 years
Dividend Yield	0.00%	0.00%
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 historical volatility on the share prices of the similar Company over a period.

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

During the year ended March 31, 2021, the ultimate holding company pursuant to the "2016 Plan", granted 466,100 options to purchase ordinary shares of the ultimate holding 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 1, 2024.

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

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED *

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

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.

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

	March 31, 2021		March 31, 2020	
	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	87,747	651.11	165,129	651.11
Granted during the year	4,66,100	146.28	-	-
Forfeited during the year	6,420	731.40	77,382	651.11
Expired during the year	13,700	731.40		
Number of options outstanding at the end of the year	**5,33,727**	**218.77**	**87,747**	651.11
Vested and not exercised	83,751	520.66	48,297	651.11

The weighted average remaining contractual life for option's outstanding as at March 31, 2021 was 7.37 years (March 31, 2020: 5.67).

The range of exercise prices for option outstanding at the end of the year is INR 146.28 to INR 731.40 (March 31, 2020: INR 452.34 to INR 753.90).

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

	March 31, 2021
Weighted average Fair value of ordinary share at the measurement date (USD)	1.96
Risk–free interest rate (%)	0.44%
Expected volatility (%)	74.58%
Expected life of share options	5.0625
Dividend Yield	0%
Model used	Black-Scholes Valuation

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.

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,			
	2021		2020	
	No. of shares	**Weighted average EP per share**	**No. of shares**	**Weighted average EP per share**

S.R. Batliboi & Associates LLP * Gurugram *

YATRA ONLINE LIMITED

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

Number of options outstanding at the beginning of the year	219,986	327.37	388,581	305.99
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	168,596	341.13
Number of options outstanding at the end of the year	219,986	327.37	219,986	327.37
Vested and not exercised	219,986	327.37	219,986	327.37

The weighted average remaining contractual life for option's outstanding as at March 31, 2021 was 3.29 years (March 31, 2020: 4.29).

The range of exercise prices for option outstanding at the end of the year is INR 317.43 to INR 396.42 (March 31, 2020: INR 294.43 to INR 408.93).

42. Capitalization of expenditure

During the year, the Company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

Particulars	March 31, 2021	March 31, 2020
Salaries, wages and bonus	755	1,638
Rent, maintenance and electricity	31	66
External software development cost	84	145
Total	**870**	**1,849**

43. Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021 and March 31, 2020:

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 3 and 9 years and other equipment generally have lease terms between 3 and 5 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, which are further discussed below.

	Buildings	Others	Total
Balance as of April 1, 2019	**1,533**	**253**	**1,786**
Additions	4,872	-	4,872
Deletions	(735)	(12)	(747)
Depreciation (Refer note 25)	(636)	(82)	(718)
Balance as of March 31, 2020	**5,034**	**159**	**5,193**
Additions	183	-	183
Deletions	(207)	-	(207)
Depreciation (Refer note 25)	(763)	(80)	(843)
Balance as of March 31, 2021	**4,247**	**79**	**4,326**

The following are the amounts recognized in profit or loss:

	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use asset (Refer note 25)	843	718
Interest expense on lease liabilities (Refer note 26)	692	544
Expense relating to short-term leases (Refer note 27)	89	526
Total amount recognized in profit or loss	**1,624**	**1,788**

The following is the break-up of current and non-current lease liabilities as of March 31, 2021 and March 31, 2020

	March 31, 2021	March 31, 2020
Current lease liabilities	742	442
Non-current lease liabilities	4,096	4,764
Total	**4,838**	**5,206**

S.R. Batliboi & Associates LLP Gurugram

YATRA ONLINE LIMITED

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

The following is the movement in lease liabilities during the year ended March 31, 2021 and March 31, 2020:

	2021	2020
Balance as of April 1	5,206	2,010
Additions	175	4,609
Finance cost accrued during the period (Refer note 26)	692	544
Deletions	(236)	(960)
Payment of lease liabilities	(785)	(997)
Gain on modification of leases/ rent concession (Refer note 23)	(214)	-
Balance as of March 31	4,838	5,206

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2021 and March 31, 2020 on an undiscounted basis:

	March 31, 2021	March 31, 2020
Less than one year	1,367	1,147
One to five years	3,883	4,381
More than five years	2,273	3101
Total	7,523	8,629

44. Subsequent Event

Office Premises

Subsequent to year end, 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 80,176 square feet, the Company has surrendered 32,417 square feet. As a result of the same, the Lease liability and ROU would be decreased by INR 1,396 and by INR 1,218 respectively.

45. Previous year figures

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

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

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: November 29, 2021

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)

Manish Amin
Director
(DIN:07082303)

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719