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 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 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 ventures comprising of the consolidated Balance sheet as at March 31, 2019, 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 subsidiary, 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 joint ventures as at March 31, 2019, 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 in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated 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.

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 ventures 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 ventures 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 ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures 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 ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

S.R. Batliboi & Associates LLP Gurugram

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 system 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 ventures 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 ventures 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 ventures 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 subsidiary, whose Ind AS financial statements include total assets of Rs. 174,289,000 as at March 31, 2019, total revenues of Rs. 10,998,000 and net cash inflows of Rs. 36,748,000 for the year ended on that date. These Ind AS 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. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 1,548,729 for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of aforesaid subsidiary, whose financial statements, other financial information have been audited by other auditors and whose 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 subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditors.

S.R. Batliboi & Associates LLP * Gurugram *

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 subsidiary, 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, 2019 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 ventures, none of the directors of the Group's companies and its joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, refer to our separate Report in "Annexure" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act, wherever applicable;

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

S.R. Batliboi & Associates LLP * Gurugram *

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 37 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, 2019;

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, 2019.

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

S.R. Batliboi & Associates LLP
Gurugram

per Yogender Seth
Partner
Membership Number: 94524
UDIN: 19094524AAAACK8808
Place of Signature: Gurugram
Date: September 28, 2019

Annexure to the Independent Auditor's Report of Even Date on the Consolidated Ind AS Financial Statements of 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 Ind AS financial statements of Yatra Online Private Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Yatra Online Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (TSI Yatra Private Limited, Yatra TG Stays Private Limited and 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 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. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS 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 over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial

S.R. Batliboi & Associates LLP * Gurugram *

reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS 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 consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies (TSI Yatra Private Limited, Yatra TG Stays Private Limited and 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 over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31,2019, based on the internal control over financial reporting criteria established by the Holding Company considering the

S.R. Batliboi & Associates LLP
Gurugram

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.

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

per Yogender Seth
Partner
Membership Number: 94524
UDIN: 19094524AAAACK8808
Place of Signature: Gurugram
Date: September 28, 2019

Yatra Online Private Limited
Consolidated Balance Sheet as at March 31, 2019
(Amount in lakhs, except per share data and number of shares)

	Note	March 31, 2019	March 31, 2018
ASSETS			
Non-current Assets			
Property, plant and equipment	6	1,481	2,289
Goodwill	7	16,465	15,866
Other intangible assets	7	8,960	8,683
Intangible assets under development	7	751	1,081
Financial assets			
Loans and security deposits	9	294	605
Term deposits	10	235	62
Other financial assets	11	3	4
Other non-current assets	12	2,618	1,253
Deferred tax asset	30	1,102	805
Income tax assets (net)		4,761	3,205
Total non-current assets		**36,610**	**33,853**
Current Assets			
Inventories	13	-	6
Financial Assets			
Loans and security deposits	9	570	254
Trade receivables	15	48,433	38,975
Cash and cash equivalents	16	13,548	17,061
Term deposits	10	9,917	9,946
Other financial assets	11	1,608	390
Other current assets	14	8,719	9,508
Total current assets		**82,795**	**76,140**
Total assets		**119,405**	**109,993**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	1,023	858
Other Equity			
Securities premium		146,578	110,347
Retained earnings		(132,848)	(111,199)
Share application money pending allotment		2,749	-
Deemed capital contribution by ultimate holding company		6,239	6,239
Total equity		**23,741**	**6,245**
Non-current liabilities			
Financial liabilities			
Borrowings	18	236	1,929
Trade Payables			
- total outstanding dues of creditors other micro enterprises and small enterprises	19	31	-
Provisions	21	815	732
Deferred tax liability	30	425	445
Deferred revenue	22	964	5,996
Other non-current liabilities	23	23	54
Total non-current liabilities		**2,494**	**9,156**
Current liabilities			
Financial liabilities			
Current maturities of long term borrowings	18	9,741	2,533
Trade payables			
- total outstanding dues of creditors other micro enterprises and small enterprises	19	44,026	48,389
Other financial liabilities	20	22,145	22,540
Provisions	21	964	810
Deferred revenue	22	5,793	8,711
Other current liabilities	23	10,467	11,603
Current tax liabilities		34	6
Total current liabilities		**93,170**	**94,592**
Total liabilities		**95,664**	**103,748**
Total equity and liabilities		**119,405**	**109,993**
Summary of significant accounting policies	2		

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

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

S.R. Batliboi & Associates LLP Gurugram

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 28, 2019

For and on behalf of the Board of Directors
Yatra Online Private Limited

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

Murlidhara L. Kadaba
Director
(DIN:01435701)
Place: Bangalore

Alok Vaish
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

Yatra Online Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2019
(Amount in lakhs, except per share data and number of shares)

	Note	March 31, 2019	March 31, 2018
Income			
Revenue from operations	24	84,472	108,112
Other income	27	3,029	1,795
Total income		**87,501**	**109,907**
Expenses			
Service cost		34,501	36,385
Employee benefit expenses	26	24,737	28,048
Marketing and sales promotion expenses		8,042	41,505
Depreciation and amortization	27	5,316	3,780
Finance costs	28	1,333	1,089
Other expenses	29	34,138	35,285
Total expenses		**108,067**	**146,092**
Loss from operations before share of loss from joint venture and tax		**(20,566)**	**(36,185)**
Share of loss from joint venture	8	128	106
Loss before tax		**(20,694)**	**(36,291)**
Tax expense	30		
Current tax expense		880	843
Deferred tax expense		(347)	(140)
		533	**703**
Loss for the year		**(21,227)**	**(36,994)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss on defined benefit plan		54	52
Income tax related to items that will not be reclassified through profit or loss		(8)	(1)
Other comprehensive income for the year, net of income tax		**46**	**51**
Total comprehensive income for the year		**(21,273)**	**(37,045)**
Earnings per share	31		
Basic earnings per share		(230.49)	(433.16)
Diluted earnings per share		(230.49)	(433.16)
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

S.R. Batliboi & Associates LLP Gurugram

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 28, 2019

For and on behalf of the Board of Directors
Yatra Online Private Limited

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

Murlidhara L. Kadaba
Director
(DIN:01435701)
Place: Bangalore

Alok Vaish
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

Yatra Online Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2019
(Amount in lakhs, 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 (Refer to note 44)	Total equity attributable to equity holders of the company
Balance as at April 1, 2017	8,458,526	846	106,492	(74,154)	-	6,239	39,423
Loss for the year	-	-	-	(36,994)		-	(36,994)
Re-measurement loss on defined benefit plan	-	-	-	(51)		-	(51)
Total comprehensive loss	-	-	-	(37,045)	-	-	(37,045)
Issue of equity shares	126,309	12	3,855	-	-	-	3,867
Share based payments (refer to note 44)	-	-	-	-	-	7,207	7,207
Recharge by ultimate holding company	-	-	-	-	-	(7,207)	(7,207)
Total contribution by owners	126,309	12	3,855	-	-	-	3,867
Balance as at March 31, 2018	8,584,835	858	110,347	(111,199)	-	6,239	6,245
Balance as at April 1, 2018	8,584,835	858	110,347	(111,199)	-	6,239	6,245
Effect of adoption of new accounting standards (refer section 2.2)	-	-	-	(376)	-	-	(376)
Balance as at April 1, 2018	8,584,835	858	110,347	(111,575)	-	6,239	5,869
Loss for the year	-	-	-	(21,227)	-	-	(21,227)
Re-measurement loss on defined benefit plan	-	-	-	(46)	-	-	(46)
Total comprehensive loss	-	-	-	(21,273)	-	-	(21,273)
Issue of equity shares	1,643,619	165	36,231	-	-	-	36,396
Share application money received	-	-	-	-	2,749	-	2,749
Share based payments (refer to note 44)	-	-	-	-	-	2,634	2,634
Recharge by ultimate holding company	-	-	-	-	-	(2,634)	(2,634)
Total contribution by owners	1,643,619	165	36,231	-	2,749	-	39,145
Balance as at March 31, 2019	10,228,454	1,023	146,578	(132,848)	2,749	6,239	23,741

Nature and purpose of reserves

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

2. Retained earnings
Retained earnings represent cumulative losses of the Company. The reserve can be utilised 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 2
The accompanying notes form an integral part of these financial statements.

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

S.R. Batliboi & Associates LLP * Gurugram *

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 28, 2019

For and on behalf of the Board of Directors
Yatra Online Private Limited

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

Murlidhara L. Kadaba
Director
(DIN:01435701)
Place: Bangalore

Alok Vaish
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

Yatra Online Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2019
(Amount in lakhs, except per share data and number of shares)

	March 31, 2019	March 31, 2018
Cash flows from operating activities		
Loss before tax	(20,694)	(36,291)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization	5,316	3,780
Finance income	(386)	(929)
Finance costs	1,049	849
Unrealised foreign exchange gain	(97)	(59)
Gain on sale of property, plant and equipment (net)	(51)	(14)
Liabilities written back	(219)	(154)
Share based payment expense	2,634	7,207
Re-measurement of contingent consideration (refer to note 41)	-	7,796
Provision for doubtful debts/ bad debts written-off	2,481	1,085
Share of loss of joint venture	128	106
Operating cash flow before changes in working capital:	**(9,839)**	**(16,624)**
Changes in working capital		
Increase in trade receivables	(10,779)	(142)
Increase/ (decrease) in trade payables	(7,917)	188
Increase in provisions	184	228
Decrease in inventories	6	30
Increase/ (decrease) in other financial and non-financial liabilities	(8,167)	8,786
(Increase)/ decrease in other financial and non-financial assets	(1,748)	536
Net cash used in operations before tax	**(38,260)**	**(6,998)**
Direct taxes paid (net of refund)	(2,390)	(961)
Net cash used in operating activities (a)	**(40,650)**	**(7959)**
Cash flows from investing activities:		
Acquisition of business (net of cash acquired)	(2,534)	(3,535)
Purchase of property, plant and equipment	(297)	(1,240)
Proceeds from sale of property, plant and equipment	105	23
Purchase/development of intangible assets	(3,876)	(4,738)
Investment in term deposits	(26,274)	(52,590)
Proceeds from term deposits	26,362	73,922
Interest received	101	145
Net cash generated from/ (used in) investing activities (b)	**(6,413)**	**11,987**
Cash flows from financing activities:		
Proceeds from issue of equity shares	36,395	3,868
Share application money received	2,749	-
Proceeds from term loan	-	8,975
Repayment of term loan	(2,390)	(4,995)
Repayment of vehicle loan	(192)	(129)
Interest paid on borrowings	(1,026)	(752)
Net cash generated from financing activities (c)	**35,536**	**6,967**
Net increase in cash and cash equivalents during the year (a+b+c)	**(11,527)**	**10,995**
Effect of exchange differences on cash & cash equivalents	41	52
Add: Cash and cash equivalents at the beginning of the year	17,061	6,014
Cash and cash equivalents at the end of the year	**5,575**	**17,061**
Components of cash and cash equivalents:		
Cash on hand	21	24
Visa draft in hand	7	1
Balances with banks		
-On current accounts	8,854	13,831
-On EEFC accounts	763	763
Credit card collections in hand	3,903	2,092
Cash in transit	-	239
Total	**13,548**	**17,061**
Bank overdraft	(7,973)	-
Total cash and cash equivalents	**5,575**	**17,061**

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

S.R. Batliboi & Associates LLP Gurugram

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 28, 2019

For and on behalf of the Board of Directors
Yatra Online Private Limited

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

Murlidhara L. Kadaba
Director
(DIN:01435701)
Place: Bangalore

Alok Vaish
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

1. Corporate Information

Yatra Online Private Limited (the "Parent Company') was incorporated on December 28, 2005. Yatra Online Private Limited together with its subsidiaries and jointly controlled entity 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 customised solutions in the areas of transport, travel, tours and tourism for all types of travellers in India or abroad through the internet, mobile, call-centre and retail lounges.

The Company is a private 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.

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 consolidated financial statements are authorised for issue by the Group's Board of Directors on September 28, 2019.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the group entities, to all the periods presented in the said consolidated financial statements.

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

The Group has accumulated loss aggregating to INR 132,848 as at year end as against paid up capital plus reserves (without netting off accumulated losses) of INR 156,589. The Group, basis its business plan does not consider that to be an uncertainty in meeting its obligations in next twelve months. Accordingly, these financial statements have been prepared on going concern basis.

2.2 New standards, interpretations and amendments adopted by the Group

Effective April 1, 2018, the Company adopted the new revenue recognition standard, Ind AS 115. The Company adopted the new standard by using the cumulative effect method (modified retrospective approach) and accordingly, the comparative information has not been restated. Results for reporting periods beginning after April 1, 2018 are presented under the new guidance, while prior period amounts continue to be reported under the accounting standards in effect for those periods.

This standard resulted in no material impact within the Statement of Profit and Loss and Other Comprehensive Loss for the financial year ending March 31, 2019, except for certain marketing and sales promotion expenses to a reduction in revenue of INR 376. The cost for upfront cash incentives and select loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms were previously recorded as marketing and sales promotion costs and are now being recorded as a reduction of revenue.

Upon adoption, the Company recognised the cumulative effect as a reduction to the opening balance of retained earnings amounting to INR 376 comprised of changes in accounting for marketing revenue amounting to INR 216 as well as other adjustments of INR 160.

S.R. Batliboi & Associates LLP * Gurugram *

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

The cumulative effects of the revenue accounting changes made to our consolidated balance sheet as of April 1, 2018 were as follows:

	As at March 31, 2018	Adjustments	Balance at April 1, 2018
Non-Current Assets			
Deferred Tax Asset	805	18	823
Current Assets			
Trade receivables	38,975	39	39,014
Other assets	9,508	17	9,525
Current liabilities			
Trade payables	48,389	(86)	48,303
Other current liabilities	11,603	536	12,139
Equity			
Accumulated deficit	(111,199)	(376)	(111,575)

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Yatra Online Private Limited, its subsidiaries and joint controlled entity as disclosed in Note 40.

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 ventures

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 recognised 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 recognised 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. Unrealised 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 controlled entity have been considered in the preparation of the consolidated financial statements:

S.R. Batliboi & Associates LLP * Gurugram *

(Amount in lakhs, 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, 2019	March 31, 2018	
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
Air Travel Bureau Private Limited "ATB" (Formerly known as Air Travel Bureau Limited)*	Wholly owned subsidiary	India	100%	100%	Air travel services
Travel.Co.In. Limited	Wholly owned subsidiary	India	100%	NA	Air travel services
Adventure and Nature Network Private Limited	Joint venture	India	50%	50%	Tour and travel services

*During the financial year ended March 31, 2018, the Company had acquired 51% shareholding in ATB on July 31, 2017, with the obligation to acquire the remaining 49% shareholding pursuant to the term of Share Purchase Agreement (SPA).

2.4 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 amortised 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, maximising the use of relevant observable inputs and minimising 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.

2.5 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 realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or

S.R. Batliboi & Associates LLP * Gurugram *

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

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

2.6 Property, plant and equipment ('PPE')

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

Subsequent costs are included in the asset's carrying amount or recognised 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

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	Amortised 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 derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.7 Intangible assets

Identifiable intangible assets are recognised when the 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 capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised 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

S.R. Batliboi & Associates LLP * Gurugram *

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs
Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

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

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 amortised 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 recognised in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

Intangible assets are amortised 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

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

2.9 Leases

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease and other leases are classified as operating lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless the lease payments increase in line with expected general inflation.

S.R. Batliboi & Associates LLP * Gurugram *

Assets acquired under finance leases are capitalised at the lease inception at lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between finance charges (recognised in the Statement of Profit and Loss) and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability for each period.

2.10 Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.11 Financial instruments

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

(i) Financial assets

All financial assets are recognised 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 amortised cost

A financial instrument is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 recognised 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 recognised in OCI. On derecognition of the asset, cumulative gain or loss previously recognised 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 amortised 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 recognised in the Statement of Profit and Loss.

S.R. Batliboi & Associates LLP * Gurugram *

De-recognition of financial assets

A financial asset is primarily derecognised 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 recognised 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 recognised in the Statement of Profit and Loss.

ii) Financial liabilities

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

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

Amortised 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 derecognised when the obligation under the liability is discharged or cancelled or expired.

2.12 Revenue recognition

We generate our revenue from contracts with customers. We recognize revenue when we 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 we act as an agent in the transaction under Ind AS 115, we 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 traveler and as principal in case of sale of holiday packages since the Group controls the services before such services are transferred to the traveler.

The Group provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travelers (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

We receive commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. We record 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. We record 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.

S.R. Batliboi & Associates LLP * Gurugram *

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 Company does not assume the any performance obligation post the confirmation of the issuance of the ticket to the customer

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 fulfills 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.

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.

Government grants

Government grants are recognised 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 recognised 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 recognised 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.

Interest income

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

2.13 Foreign currency transactions

The 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, recognised 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

S.R. Batliboi & Associates LLP * Gurugram *

re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. 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 recognised in OCI.

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

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 recognised 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 recognised 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 recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised 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 recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

S.R. Batliboi & Associates LLP
Gurugram

2.15 Income taxes

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

a. **Current tax**
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised 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 recognised within finance costs.

b. **Deferred tax**
Deferred tax is recognised, 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 are not recognised 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 recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised 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 realised or the deferred income tax liability is settled.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income-tax Act, 1961 is recognised 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 relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.16 Earnings per share

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

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

2.17 Provisions

A provision is recognised 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 recognised 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.

S.R. Batliboi & Associates LLP
Gurugram

2.18 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.19 Cash and cash equivalents

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

2.20 Segment reporting policies

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

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.

2.21 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.22 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition-related costs are expensed as incurred in 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 recognised 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 recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in 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 8) 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

S.R. Batliboi & Associates LLP * Gurugram *

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

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

a. 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 analysed (refer to note 36).

b. Investments in joint venture

Adventure and Nature Network Private Limited ('ANN') is a private company in which the parent company of the Group currently owns 50% of the ownership interest. As per the joint venture agreement between the parent company and Snow Leopard Adventures Private Limited, control over the "relevant activities" of ANN is exercised jointly by both the companies. ANN is structured as a separate legal entity and both companies have an interest in the net assets of ANN. Accordingly, the parent company has classified its interest in ANN as a joint venture.

c. 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 34).

d. 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 recognised 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.

e. Property, plant and equipment

Refer note 2.5 and 6 for the estimated useful life and carrying value of property, plant and equipment respectively.

f. Impairment of non-financial assets

The recoverable amount of property, plant and equipment, intangible assets and intangible assets under development is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the business. There is no indication of impairment of assets as at each reporting date. Any changes in these assumptions may have an impact on the measurement of the recoverable amount resulting in impairment.

g. 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.

S.R. Batliboi & Associates LLP
Gurugram

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

The new significant standards, amendments to Standards that are issued but not yet effective until the date of authorization for issuance of the said financial statements are discussed below. The Group has not early adopted these amendments and intends to adopt when they become effective.

Ind AS 116, 'Leases'

In March 2019, MCA has notified the Ind AS 116, Leases. It will replace the existing leases Standard, Ind AS 17 'Leases' and related interpretations. The previous accounting model for leases required lessees and lessors to classify their leases as either finance leases or operating leases and account for those two types of leases differently. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lease is required to recognise a right-of-use asset representing its right to use and the underlying leased assets and a lease liability representing its obligation to make lease payments.

Ind AS 116 is effective for annual reporting periods beginning on or after April 1, 2019. Early application is permitted for entities that apply Ind AS 115 at or before the date of initial application of Ind AS 116. A lessee shall apply Ind AS 116 either retrospectively to each prior reporting period presented or record a cumulative effect of initial application of Ind AS 116 as an adjustment to opening balance of equity at the date of initial application.

We intend to adopt the "Modified Retrospective Approach" on the date of initial application (April 1, 2019) and make a cumulative adjustment to retained earnings. Accordingly, comparatives for the fiscal 2019 will not be retrospectively adjusted.

We expect that adoption of this standard will have a material effect on our financial statements. The most significant effects of this new standard on us relate to the recognition of new right of use ("ROU") assets and lease liabilities on our financial position for various real estate operating leases. The adoption of Ind AS 116 is expected to have a favourable impact on operating profit in fiscal 2020, since a portion of the costs that were previously classified as rental expenses will be classified as interest expense and thus recorded outside operating profit and an unfavourable impact on profit after tax due to interest accruing at a higher rate in earlier years and decreasing over the lease term, while depreciation is recorded on a straight-line basis. The new standard also has an impact on how lease payments are presented in the cash flow statement resulting in an increase in cash flows from operating activities and a decline in cash flows from financing activities.

The adoption of this standard will result in the recognition of ROU assets and lease liabilities for operating leases. The adoption of this standard is expected to result in the recognition of ROU assets and lease liabilities for operating leases of approximately INR 1,708 lakhs and INR 2,060 lakhs, respectively, as of April 1, 2019.

Amendment to Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.
- separately recognise any changes in the asset ceiling through other comprehensive income.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019, although early application is permitted. The Group is currently evaluating the impact on account of this amendment.

Amendment to Ind AS 12 - Insertion of Appendix C, Uncertainty over Income Tax Treatments

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Group is currently evaluating the impact on account of this amendment.

S.R. Batliboi & Associates LLP * Gurugram *

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

5. Segment information

For management purposes, the Group is organised 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 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 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 and income from facilitating website access to 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,	
	2019	2018	2019	2018	2019	2018	2019	2018
Segment revenue	57,082	50,129	52,516	51,910	10,589	6,073	120,187	108,112
Service cost	-	-	(34,501)	(36,385)	-	-	(34,501)	(36,385)
Segment results	**57,082**	**50,129**	**18,015**	**15,525**	**10,589**	**6,073**	**85,686**	**71,727**
Other income							3,029	1,795
Unallocated expenses							(102,632)	(104,838)
Operating loss (before depreciation & amortization and finance costs)							**(13,917)**	**(31,316)**
Finance costs							(1,333)	(1,089)
Depreciation and amortization							(5,316)	(3,780)
Loss from operations before share of loss from joint venture and tax							**(20,566)**	**(36,185)**
Share of loss from joint venture							(128)	(106)
Loss before tax							**(20,694)**	**(36,291)**
Tax expense							(533)	(703)
Loss for the year							**(21,227)**	**(36,994)**

Reconciliation of information on Reportable Segments to Ind AS measures:

	Air Ticketing		Hotels and Packages		Others		Total	
	March 31,		March 31,		March 31,		March 31,	
Particulars	2019	2018	2019	2018	2019	2018	2019	2018
Segment revenue	57,082	50,129	52,516	51,910	10,589	6,073	120,187	108,112
Less: Customer inducement and acquisition costs**	(22,589)	-	(12,485)	-	(641)	-	(35,715)	-
Revenue	**34,493**	**50,129**	**40,031**	**51,910**	**9,948**	**6,073**	**84,472**	**108,112**
Unallocated expenses							(102,632)	(104,838)
Less: customer inducement and acquisition costs**							35,715	-
Unallocated expenses							**(66,917)**	**(104,838)**

S.R. Batliboi & Associates LLP * Gurugram *

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

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, 2019	**March 31, 2018**
India	27,597	27,919
Total	**27,597**	**27,919**

* Non-current assets presented above represent property, plant and equipment 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.

6. 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, 2019 and 2018.

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Total
Gross carrying value						
At March 31, 2017	1,035	32	114	521	130	**1,832**
Acquisitions through business combinations	73	48	301	59	79	**560**
Additions	1,065	7	-	347	58	**1,477**
Disposals/adjustment	32	0	96	20	8	**156**
At March 31, 2018	**2,141**	**87**	**319**	**907**	**259**	**3,713**
Acquisitions through business combinations						
Additions	208	11	17	153	35	**424**
Disposals/adjustment	15	19	100	141	13	**288**
At March 31, 2019	**2,334**	**79**	**236**	**919**	**281**	**3,849**
Accumulated Depreciation						
At March 31, 2017	**365**	**13**	**45**	**122**	**42**	**587**
Charge for the year	628	14	112	171	58	**983**
Disposals/adjustment	31	-	96	11	8	**146**
At March 31, 2018	**962**	**27**	**61**	**282**	**92**	**1,424**
Charge for the year	658	19	192	237	69	**1,175**
Disposals/adjustment	14	17	100	94	6	**231**
At March 31, 2019	**1,606**	**29**	**153**	**425**	**155**	**2,368**
Net carrying value						
At March 31, 2018	**1,179**	**60**	**258**	**625**	**167**	**2,289**
At March 31, 2019	**728**	**50**	**83**	**494**	**126**	**1,481**

*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of INR 887 (March 31, 2018: INR 925), depreciation charge for the year of INR 199 (March 31, 2018: INR 153), accumulated depreciation of INR 397 (March 31, 2018: INR 317), net book value of INR 491 (March 31, 2018: INR 609). Vehicles are pledged as security against the related vehicle loan.

S.R. Batliboi & Associates LLP * Gurugram *

Yatra Online Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2019
(Amount in lakhs, except per share data and number of shares)

1. Refer note No. 37 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

2. The Company has taken bank guarantee and sales invoice discounting facility against which property, plant and equipment amounting to INR 653 (March 31, 2018: INR 1,057) are pledged.

3. In the statement of cash flows, proceeds from vehicle loan of INR 123 (March 31, 2018:INR 254) has been adjusted against purchase of property, plant and equipment

7. Intangible assets and goodwill

The following table represents the reconciliation of changes in the carrying value of intangible assets and intangible assets under development for the year ended March 31, 2019 and 2018

	Computer software and websites	Intellectual property rights	Customer relationship	Non compete agreement	Goodwill	Total	Intangible assets under development
Gross carrying value							
At March 31, 2017	6,232	69	-	-	12,791	**19,092**	1,666
Acquisitions through business combinations	9	-	1,347	169	3,075	**4,600**	-
Additions	5,322	-	-	-	-	**5,322**	4,723
Disposals/adjustment	-	-	-	-	-	-	5,308
At March 31, 2018	**11,563**	**69**	**1,347**	**169**	**15,866**	**29,014**	**1,081**
Acquisitions through business combinations	-	-	-	-	-	-	-
Additions	4,341	-	56	21	539	**4,957**	3,991
Disposals/adjustment	-	-	-	-	-	-	4,321
At March 31, 2019	**15,904**	**69**	**1,403**	**190**	**16,405**	**33,971**	**751**
Accumulated amortization							
At March 31, 2017	1,662	6	-	-	-	**1,668**	-
Charge for the year	2,692	14	60	31	-	**2,797**	-
Disposals/adjustment	-	-	-	-	-	-	-
At March 31, 2018	**4,354**	**20**	**60**	**31**	-	**4,465**	-
Charge for the year	3,989	14	91	47	-	**4,141**	-
Disposals/adjustment	-	-	-	-	-	-	-
At March 31, 2019	**8,343**	**34**	**151**	**78**	-	**8,606**	-
Net carrying amount							
At March 31, 2018	**7,209**	**49**	**1,287**	**138**	**15,866**	**24,549**	**1,081**
At March 31, 2019	**7,561**	**35**	**1,252**	**112**	**16,405**	**25,365**	**751**

The Company has taken bank guarantee and sales invoice discounting facilities against which computer software and websites & intellectual property rights amounting to INR 6,374 (March 31, 2018: INR 6,679) are pledged.

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, 2019	March 31, 2018
TSI Yatra Private Limited	2,383	2,383
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	10,408	10,408
Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited) (refer to Note 40)	3,075	3,075
Travel.Co.In Limited (refer to Note 40)	539	-
Total	**16,405**	**15,866**

S.R. Batliboi & Associates LLP * Gurugram *

(Amount in lakhs, 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, 2019	March 31, 2018
Discount rate	18%	18%
Terminal Value growth rate	5%	5%
Average EBITA margin (5 years)	10.7% - 56.4%	10.7%-56.4%

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

Based on the above, no impairment was identified as of March 31, 2019 and March 31, 2018 as the recoverable value of the CGUs exceeded the carrying value. 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, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

8. Investment in joint venture

The Group entered into a MoU (Memorandum of Understanding) with Snow Leopard Adventures 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 March 31, 2019: Nil (March 31, 2018: Nil) to maintain its 50% stake in the joint venture company. Both Group and SLA have equal right in management of ANN requiring unanimous decision in board meetings and shareholder's meetings.

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

Summarised balance sheet of ANN:

	March 31, 2019	March 31, 2018
Non-current assets		
Property, plant and equipment	1	2
Other intangible assets	1	1
Other assets	5	-
Current assets		
Financial Assets [including cash and cash equivalents of INR 58 (March 31, 2018: INR 46)]	58	46
Other assets	31	21
Non-current liabilities		
Provisions	(2)	(2)
Current liabilities		
Financial liabilities [including trade payables of INR 244 (March 31, 2018: INR 217)]	(630)	(339)
Provisions	(3)	(3)
Other current liabilities	(70)	(78)
Equity	**(609)**	**(352)**
Gross carrying amount of the investment	**(305)**	**(176)**
Transferred to other current liabilities (refer to note 23)	**305**	**176**
Net carrying amount of investment	**-**	**-**

S.R. Batliboi & Associates LLP
* Gurugram *

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

Summarised statement of profit and loss of ANN:

	March 31, 2019	March 31, 2018
Income	106	122
Administrative expenses [including depreciation of INR: 1 (March 31, 2018: INR 2)]	(345)	(332)
Finance costs	(19)	(1)
Loss before tax	**(258)**	**(211)**
Income tax expense	-	-
Loss for the year	**(258)**	**(211)**
Other comprehensive income	(2)	-
Total comprehensive income for the year	**(256)**	**(211)**
Group share of loss for the year	**(128)**	**(106)**

The joint venture had no other contingent liabilities or capital commitments as at March 31, 2019 and March 31, 2018. ANN can't distribute its profits without the consent from the two venture partners.

9. Loans and security deposits

	March 31, 2019	March 31, 2018
Unsecured, considered good		
Non-current		
Security deposits*	294	605
	294	**605**
Current		
Loans receivable from employees**	18	47
Security deposits*	552	207
	570	**254**

*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. Remaining tenure for security deposits ranges from 1 to 9 years.

10. Term deposits

	March 31, 2019	March 31, 2018
Non-current		
Deposits due for maturity after twelve months from the reporting date	235	62
Current		
Deposits with remaining maturity for 3 to 12 months	9,917	9,946
	10,152	**10,008**

Term deposits as on March 31, 2019 include 10,103 (March 31, 2018: INR 8,317) pledged with banks against bank guarantees, bank overdraft, vehicle loan and credit card facility. Tenure for term deposits range from 1 to 2 years.

11. Financial Assets - Others

	March 31, 2019	March 31, 2018
Non-current		
(Unsecured, considered good, unless stated otherwise)		
Interest accrued but not due on term deposits	3	4
	3	**4**
Current		
Interest accrued on term deposits	40	68
SEIS receivable*	1,568	321
Others	-	1
	1,608	**390**

*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, 2019	March 31, 2018
At 1 April	321	-
Recorded in Statement of Profit and Loss	2,332	696
Received during the year	(1,085)	(375)
At 31 March	**1,568**	**321**

S.R. Batliboi & Associates LLP * Gurugram *

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

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

In the Statement of Cash Flows, interest reinvested in term deposits of INR 233 (March 31, 2018: Nil) has been adjusted against interest received under investing activities.

12. Other non-current assets

	March 31, 2019	March 31, 2018
Balances with statutory authorities*	2,242	1,038
Fair value adjustment**	298	126
Prepaid expenses	15	11
Defined benefit plan asset (refer to note 34)	63	78
	2,618	**1,253**

*Balances with statutory authorities include INR 1,893 (March 31, 2018: INR 691) in respect of mandatory pre-deposit required for service tax and income tax appeal proceedings in India, INR 85 (March 31, 2018: INR 85) in respect of refund claim application with the service tax authorities, INR 250 (March 31, 2018: 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 15 (March 31, 2018 Nil) 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.

**Fair value adjustment represents unamortised portion of the difference between the fair value of the financial assets (security deposit) on initial recognition and the amount paid.

13. Inventories
(valued at lower of cost or net realisable value)

	March 31, 2019	March 31, 2018
Foreign Currency, Traveller Cheques and VTM –CS	-	6
	-	**6**

14. Other current assets

	March 31, 2019	March 31, 2018
Advance to vendors*	7,885	8,711
Provision for doubtful advances	(162)	(96)
Advance to vendors (net of provision)	**7,723**	**8,615**
Balances with statutory authorities**	517	321
Prepaid expenses	468	540
Due from employees	11	32
Total	**8,719**	**9,508**

*Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings.
**Balances with statutory authorities include service tax.
The movement in the allowance for doubtful advances:

	March 31, 2019	March 31, 2018
Balance at the beginning of the year	96	120
Provisions accrued during the year	103	92
Amount written off during the year	(37)	(116)
Balance at the end of the year	**162**	**96**

15. Trade receivables

	March 31, 2019	March 31, 2018
Considered good-unsecured*	48,433	38,975
Credit impaired	3,919	1,630
Less: Provision for doubtful receivables	(3,919)	(1,630)
Total	**48,433**	**38,975**
Contract Assets (refer to note 24)	226	173
	226	**173**
	48,659	**39,148**

S.R. Batliboi & Associates LLP * Gurugram *

*includes amount of INR 257 (March 2018: INR 776) due from related parties (refer note 38)

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

The trade receivables primarily consist of amounts receivable from customers for cost of airline, hotel and package bookings and service charges.
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 doubtful debts and amounts impaired in respect of trade, refund and other receivables during the year was as follows:

	March 31, 2019	March 31, 2018
Balance at the beginning of the year	1,670	1,199
Provisions accrued during the year	2,313	1,057
Amount written off during the year	(64)	(626)
Balance at the end of the year	**3,919**	**1,630**

16. Cash and cash equivalents

	March 31, 2019	March 31, 2018
Cash and cash equivalents		
- Cash on hand	21	24
- Visa draft in hand	7	1
- Credit card collection in hand*	3,903	2,092
- Cash in transit	-	239
- Balances with bank:		
- on current accounts	8,854	13,831
- on EEFC accounts	763	763
- On deposit account (with original maturity of 3 months or less)	-	111
Total	**13,548**	**17,061**

*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, 2019, the Group had available INR 31 (March 31, 2018: INR 7,105) of undrawn borrowing facilities.

17. Share Capital

	March 31, 2019	March 31, 2018
Authorised shares		
15,000,000 (March 31, 2018: 10,000,000) equity shares of INR 10/- each	1,500	1,000
Issued, subscribed and fully paid-up shares		
10,228,454 (March 31, 2018: 8,584,835) equity shares of INR 10/- each fully paid up	1,023	858
	1,023	**858**

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

Equity shares	March 31, 2019		March 31, 2018	
	No. of shares	**Par value**	**No. of shares**	**Par value**
At the beginning of the period	8,584,835	858	8,458,526	846
Issued during the period	1,643,619	165	126,309	12
Outstanding at the end of the period	**10,228,454**	**1,023**	**8,584,835**	**858**

Share application money pending allotment

	March 31, 2019	March 31, 2018
Opening Balance	-	-
Add : Receipts during the year	41,477	3,869
Less : Refund during the year	(2,332)	(1)
Less : Allotment during the year	(36,396)	(3,868)
	2,749	-

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 31 March 2019 and March 31, 2018.

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, 2019		March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
THCL Travel Holding Cyprus Limited (formerly known as Yatra Online (Cyprus) Ltd.), the holding company	8,967,423	897	7,323,804	732
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,			
	2019		2018	
	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.)	8,967,423	87.67%	7,323,804	85.31%
Asia Consolidated DMC PTE Ltd	1,108,546	10.84%	1,108,546	12.91%

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.

18. Borrowings

	March 31,	
	2019	2018
Secured		
Term loan from financial institutions*	9,741	4,001
Vehicle loan from banks**	236	461
	9,977	**4,462**
Less: Current portion	9,741	2,533
	236	**1,929**

	Interest Rate	Year of Maturity	Frequency of installments	Number of installments outstanding per facility	March 31, 2019	March 31, 2018
Term loan from financial institutions	14.75% - 14.4%	2016-20	Monthly	5-10	9,585	4,001
Vehicle loan from banks	8-10%	2017-2022	Monthly	1-58	392	461
					9,977	**4,462**

*Term loan amounting to INR 4,950 was taken from financial institutions during the year ended March 31, 2018. The Company received the amount in two tranches of INR 3,200 and INR 1,750 in September 2017. The loan is repayable in 26 and 23 monthly instalments of INR 123 and INR 76, respectively each along with interest. The loan is secured by hypothecation of fixed and current assets, both existing and future, including all intellectual property and intellectual property rights of the company and by the pledge of shares held by the company in Air Travel Bureau Private Limited. As on July 1, 2019, the pledge on these shares has been released against a fixed deposit of INR 500 Lacs.

** Vehicle loan is secured by hypothecation of gross block of vehicles (refer to note 6) and term deposit.

There are no defaults as on reporting date in repayment of principal and interest.

S.R. Batliboi & Associates LLP * Gurugram *

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

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

	March 31, 2019	March 31, 2018
Trade Payables (Outstanding dues of creditors other than micro enterprises and small enterprises)*		
(refer note 41 for dues to micro, small and medium enterprises)	44,057	48,389
Total	**44,057**	**48,389**
Non-current	31	-
Current	44,026	48,389
Total	**44,057**	**48,389**

*includes amount of INR 1,983 (March 2018: INR 6,794) due from related parties (refer note 38).

The Group's exposure to currency and liquidity risks related to trade payables are disclosed in Note 36.

Non-current portion pertains to the expenditure incurred towards advertisements made as per the advertisements contract entered with BCCL (refer note 37).

*During the year ending March 31, 2019, the Company has reassessed its estimates of likely future refund of certain customer transactions and the above liability has been adjusted accordingly.

20. Other current financial liabilities

	March 31, 2019	March 31, 2018
Due to employees	1,704	1,890
Business combination (refer to note 39)	11,900	13,900
Interest accrued on term loan	18	45
Others*	8,522	6,705
	22,144	**22,540**

*During the year ending March 31, 2019, the holding Company has reassessed its estimates of likely future refund of certain customer transactions and the above liability has been adjusted accordingly.

21. Provisions

	March 31, 2019	March 31, 2018
Provision for employee benefits		
Gratuity	1,063	869
Compensated absences	716	673
Total provisions	**1,779**	**1,542**
Non-current provisions	815	732
Current provisions	964	810
	1,779	**1,542**

Refer note 34 for movement of provision for employee benefits.

22. Deferred Revenue

	March 31, 2019	March 31, 2018
Global Distribution System provider	6,529	13,659
Loyalty programme	228	1,048
Total	**6,757**	**14,707**
Non-current	964	5,996
Current	5,793	8,711
Total	**6,757**	**14,707**

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

	March 31, 2019	March 31, 2018
As at April 1	14,707	9,983
Deferred during the year	-	10,987
Recorded in statement of profit or loss	(7,950)	(6,263)
As at March 31	**6,757**	**14,707**

S.R. Batliboi & Associates LLP * Gurugram *

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

23. Other liabilities

	March 31, 2019	March 31, 2018
Non-current		
Lease equalization reserve	23	54
	23	**54**
Current		
Advance from customers	6,849	8,790
Statutory dues payable	2,686	2,014
Lease equalization reserve	29	23
Others	903	776
	10,467	**11,603**

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

24. Revenue from operations

24.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

	March 31, 2019	March 31, 2018
Air ticketing	34,493	50,129
Hotel & Packages	40,031	51,910
Other services	563	1,052
Other operating income		
Advertising revenue	9,385	5,021
	84,472	**108,112**

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 5

24.2 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.

Changes in contract assets are as follows:

	March 31, 2019
Balance at the beginning of the year	173
Revenue recognised during the year	226
Invoices raised during the year	(173)
Balance at the end of the year	**226**

Contract liabilities

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

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Group's performance obligations which 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, 2019	April 1, 2018
Advance from customer (refer to Note 23)	6,849	8,790
Deferred revenue (refer to Note 22)	6,757	14,707
Total Contract liabilities	**13,606**	**23,497**

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

As of April 1, 2018, INR 8,790 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 8,320 of which was applied to revenue and INR 56 was refunded to customers during the year ended March 31, 2019. As at March 31, 2019, the related balance was INR 6,849.

No information is provided about remaining performance obligations at March 31, 2019 that have an original expected duration of one year or less, as allowed by Ind AS 115.

25. Other income

	March 31,	
	2019	2018
Interest income:		
- Bank deposits	305	738
- Income tax refund	-	52.44
- Others	18	36
Liabilities written back*	219	154
Gain on sale of property, plant and equipment (net)	51	14
Unwinding of discount on other financial assets	81	86
Government grant**	696	696
Miscellaneous income	1,659	19
	3,029	**1,795**

*Liabilities written back represent trade payables, that through the expiry of time, the Company has no further 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 utilised against the payment of custom duty at the time of import of goods or services to India. Refer to note 11 for more details.

26. Employee benefit expenses

	March 31,	
	2019	2018
Salaries and bonus	20,271	18,997
Contribution to provident and other funds	1,013	1,006
Staff welfare expenses	574	572
Gratuity expense (refer to note 34)	245	266
Share based payment expenses (refer to note 42)	2,634	7,207
	24,737	**28,048**

27. Depreciation and amortization

	March 31,	
	2019	2018
Depreciation (refer to note 6)	1,175	983
Amortization (refer to note 7)	4,141	2,797
Total	**5,316**	**3,780**

28. Finance costs

	March 31,	
	2019	2018
Interest on borrowings		
-on bank	507	331
-on others	542	542
Unwinding of discount on other financial liability	-	-
Bank charges	284	216
	1,333	**1,089**

S.R. Batliboi & Associates LLP * Gurugram *

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

29. Other expenses

	March 31, 2019	March 31, 2018
Commission and discounts	9,277	8,793
Rent	1,859	1,716
Rates & taxes	282	375
Repairs and maintenance		
-Building	795	795
-Others	173	311
Information technology and communication	3,262	2,601
Travelling and conveyance	1,172	1,370
Legal and professional fees*	2,402	1,713
Bad debts written-off	83	28
Provision for doubtful debts	2,398	1,057
Insurance	82	65
Outsourcing fees	1,268	402
Payment gateway and other charges	9,855	7,430
Corporate social responsibility expense	-	102
Foreign exchange loss (net)	841	22
Re-measurement of contingent consideration (refer to note 39)	-	7,796
Miscellaneous expenses	389	709
Total	**34,138**	**35,285**

	2019	2018
***includes Auditors remuneration**		
Statutory audit	58	49
Tax audit	8	18
In other capacity:		
Other services	-	1
	66	**68**

30. Income taxes

a) The major components of income tax expense for the years ended March 31, 2019 and 2018 are:

	March 31, 2019	March 31, 2018
Current period	880	843
Current income tax expense	**880**	**843**
Origination and reversal of temporary differences	(347)	(140)
Deferred tax expense/(benefit)	**(347)**	**(140)**
Total income tax expenses as reported in Statement of Profit and Loss	**533**	**703**

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

	March 31, 2019	March 31, 2018
Loss for the year	(21,227)	(36,994)
Income tax expense/(reversal)	533	703
Loss before income taxes	**(20,694)**	**(36,291)**
Expected tax expense at statutory income tax rate	(9,316)	(11,133)
Non deductible expenses	2,652	2,459
Utilization of previously unrecognised tax losses	(100)	(53)
Current year losses for which no deferred tax asset was recognised	6,390	11,104
Change in unrecognised temporary differences	821	(1,772)
Effect of change in tax rate	109	94
Others	(23)	5
	533	**703**

S.R. Batliboi & Associates LLP * Gurugram *

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

The Group's tax rates ranging between 26% to 31.2% for the year ended March 31, 2019 (March 31, 2018: 25.75% to 34.61%) has been applied to profit or loss for determination of expected tax expense.

c) Unrecognised deferred tax assets

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

	As at March 31,	
	2019	**2018**
Deductible temporary differences	2,439	1,783
Tax loss carry forward	32,506	21,509
Total	**34,945**	**23,292**

In the Group, there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences of INR 7,891 (March, 2018: 5,737) and tax losses of INR 93,804 (March, 2018: 68,705) and unabsorbed depreciation of INR 12,624 (March 31, 2018: 17,594), as it is not probable that taxable profit will be available in near future against which these can be utilised. Tax losses are available as

an offset against future taxable profit expiring at various dates through 2027 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

Recognised deferred tax assets and liabilities
Deferred tax assets are attributable to the following -

	March 31,	
	2019	**2018**
Property, plant and equipment & intangible assets	223	182
Trade and other receivables	597	323
Rent equalisation reserve	6	9
Employee benefits	160	123
Minimum alternate tax recoverable	18	51
Provision for expenses	71	98
Deferred tax asset	**1,075**	**786**
OCI gratuity	27	19
Total deferred tax asset (A)	**1,102**	**805**
Deferred tax liabilities are attributable to the following -		
Property, plant and equipment & intangible assets	(425)	(445)
Total deferred tax liability (B)	**(425)**	**(445)**
Net deferred tax asset (A-B)	**677**	**360**

Movement in temporary differences during the year:

Particulars	**Balance as on 31st March 2018**	**Tax Impact on effect on adoption of new accounting standards (Refer to note 2.2)**	**Acquired through business combinations**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Unused tax credit**	**Balance as on March 31, 2019**
Employee benefits	65	-	-	(10)	-	-	75
Provision for long term compensated absences	58	-	-	27	-	-	85
Rent equalization reserve	9	-	-	(3)	-	-	6
Provision for doubtful debts	323	-	-	256	-	-	579
Fixed assets - WDV	(263)	-	(23)	85	-	-	(201)
Expenses disallowed u/s 40(a)(ia) & 43B	98	-	-	(28)	-	-	70
Minimum alternate tax	51	-	-	-	-	(33)	18
OCI-Gratuity	19	-	-	-	7	-	27
Trade and other receivables	-	(18)	-	-	-	-	18
Deferred tax assets	**360**	**(18)**	**(23)**	**347**	**7**	**(33)**	**677**

Pursuant to the section 115JB of Indian Income Tax Act, Group's subsidiaries in India have calculated their tax liability for current income taxes after considering Minimum Alternate Tax (MAT). The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward and set off against future tax liabilities computed under regular tax provisions. Accordingly, a deferred income tax asset of INR 18 (March 31, 2018: INR 51) has been recognised on the balance sheet as on March 31, 2019, which can be carried forward for a period of fifteen years from the year of recognition.

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

31. 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.

Diluted loss per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.
The following reflects the income and share data used in the basic and diluted loss per share computations:

	March 31,	
	2019	**2018**
Loss attributable to ordinary shareholders	(21,227)	(36,994)
Weighted average number of ordinary shares outstanding used in computing basic/diluted EPS	9,209,496	8,540,540
Basic loss per share	(230.49)	(433.16)
Diluted loss per share	(230.49)	(433.16)

32. Components of Other Comprehensive Loss

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

	March 31,	
	2019	**2018**
Actuarial loss on defined benefit plan:		
Actuarial loss on obligation	54	52
Income tax expense (refer note 30)	-	(1)
Total	**54**	**51**

33. Capital management

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

In order to achieve this overall objective, the company`s capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants could permit the bank to immediately call interest-bearing loans and borrowings. During the financial year March 31, 2019, the Company had raised additional capital from holding company (refer to Note 17). During the financial year March 31, 2018, the company had taken a loan from Innoven Capital (refer to Note 18).

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, 2019 and March 31, 2018.

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

	March 31,	
	2019	**2018**
Interest bearing loans and borrowings (Note 18)	9,977	4,462
Less :cash and cash equivalents (Note 16)	(13,548)	(17,061)
Net debt	**(3,571)**	**(12,599)**
Equity share capital	1,023	858
Other equity	22,718	5,387
Total Equity	**23,741**	**6,245**
Gearing ratio (Net debt / total equity + net debt)	(17.71)%	198%

34. Employment benefit plan

	March 31,	
	2019	**2018**
Particulars		
Defined benefit plan	1,063	869
Liability for compensated absences	716	673
Total liability	**1,779**	**1,542**
Defined benefit plan asset (refer to note 12)	63	78
Total asset	**63**	**78**
Net unfunded liability	**1,000**	**790**

S.R. Batliboi & Associates LLP * Gurugram *

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

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 March 31 of each year.

Movement in obligation	March 31,	
	2019	2018
Present value of obligation at beginning of year	1,157	704
Acquired through business combination	-	226
Interest cost	70	47
Current service cost	202	146
Past service cost	-	87
Actuarial loss on obligation	-	-
-economic assumptions	5	(18)
-demographic assumptions	45	64
Benefits paid	(202)	(99)
Present value of obligation at closing of year	**1,277**	**1,157**

Movement in plan assets	March 31,	
	2019	2018
Fair value of plan assets at beginning of the year	365	86
Acquired through business combination	-	276
Employer contributions	23	16
Benefits paid	(48)	(20)
Divestiture	(86)	-
Earning on assets	26	14
Actuarial loss on plan assets	(8)	(6)
Fair value of plan assets at end of the year	**272**	**366**

	March 31,	
Unfunded liability	**2019**	**2018**
Current	249	138
Non-current	755	653
Unfunded liability recognised in Statement of Financial Position	**1,004**	**791**

Components of cost recognised in profit or loss	March 31,	
	2019	2018
Current service cost	201	146
Past service cost	-	87
Net interest cost	70	47
Expected return on plan assets	(26)	(14)
	245	266

	March 31,	
Amount recognised in other comprehensive income	**2019**	**2018**
Actuarial loss on obligation*	54	52

*Refer note 32 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,	
	2019	2018
Discount rate	6.75 -6.90%	6.80%
Future salary increase	5-11%	11.00%
Average expected future working life (Years)	2.34-3.93	2.33-3.7
Retirement age (Years)	58	58
Mortality table	IALM* (2006-08) Ultimate	IALM* (2006-08) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	40-70%	40-70%
From 31 to 44 years	30-35%	30-35%
Above 44 years	3-5%	3-5%

*Indian Assured Lives Mortality (2006-08) Ultimate represents published mortality table used for mortality assumption.

S.R. Batliboi & Associates LLP * Gurugram *

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31,	
	2019	**2018**
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	1,299	1,184
b) Impact due to decrease of 0.50 %	1,238	1,128
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1,244	1,133
b) Impact due to decrease of 0.50 %	1,291	1,178

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

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

	March 31,	
	2019	**2018**
Year 1	298	277
Year 2	214	188
Year 3	151	152
Year 4	127	115
Year 5	120	98
Year 6-10	384	356
Total expected payments	**1,294**	**1,186**

The weighted-average asset allocations at the year end were as follows:

	March 31, 2019	**March 31, 2018**
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 realised the following amounts in the Statement of profit and loss

	March 31, 2019	**March 31, 2018**
Employer's contribution to Employees' Provident fund	975	968
Employer's contribution to Employees' State Insurance	34	34
Employer's contribution to Labour Welfare Fund	4	4
	1,013	**1,006**

35. Fair value measurement

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

Fair values
The management assessed that the fair values of trade receivables, cash and cash equivalent, term deposits, 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,	
	2019	**2018**	**2019**	**2018**
Financial assets				
Assets carried at amortised cost				
Term deposits	10,153	10,008	10,153	10,008.07
Loans and security deposits	864	859	864	859.17
Other financial assets	1,611	394	1,611	394.41
Total	**12,628**	**11,261**	**12,628**	**11,261**

S.R. Batliboi & Associates LLP * Gurugram *

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

Financial liabilities				
Liabilities carried at fair value				
Liabilities for business acquisition	11,900	13,900	11,900	13,900
Liabilities carried at amortised cost				
Trade and other payables	-	-	-	-
Borrowings	9,977	4,462	9,977	4,462
Total	**21,877**	**13,862**	**21,877**	**13,862**

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).

	31-Mar-19			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Term deposits	-	10,153	-	10,153
Loans and security deposits	-	864	-	864
Other financial assets	-	1,611	-	1,611
Total assets	**-**	**12,628**	**-**	**12,628**
Liabilities carried at fair value				
Liabilities for business acquisition	-	-	11,900	11,900
Liabilities carried at amortised cost				
Borrowings	-	9,977	-	9,977
Total Liabilities	**-**	**9,977**	**11,900**	**21,877**

	31-Mar-18			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Term deposits	-	10,008	-	10,008
Loans and security deposits	-	859	-	859
Other financial assets	-	394	-	394
Total assets	**-**	**11,261**	**-**	**11,261**
Liabilities carried at amortised cost				
Borrowings	-	4,462	-	4,462
Total Liabilities	**-**	**4,462**	**-**	**4,462**

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, 2018 and March 31, 2017 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 39)	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.	-
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.	-

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

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

	April 1, 2017	Charge to profit or loss	Liability for acquisition	31-Mar-18	Advance Paid towards Final Payment	Charged to profit or loss	March 31, 2019
Liability for business acquisition	-	7,796	6,104	13,900	2,000	-	11,900

36. Financial instruments 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 summarised 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.

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,	
	2019	2018
Trade and other receivables	48,433	38,975
Loans and security deposits	864	812
Other financial assets	1,611	394
Total	**50,908**	**40,181**

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

	March 31,	
	2019	2018
0 - 30 days	35,533	29,148
31 - 90 days	9,114	5,354
91 - 180 days	1,556	2,535
More than 180 days	2,232	1,938
Total	**48,435**	**38,975**

Allowances for doubtful debts mainly represent 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 24, 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 15.

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.

S.R. Batliboi & Associates LLP * Gurugram *

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

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, 2019 and March 31, 2018.

As at March 31, 2019

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	9,977	9,977	9,741	236	-
Trade and other payables	44,026	44,026	44,026	-	-
Other financial liabilities	22,145	22,145	22,145	-	-
Total	**76,148**	**76,148**	**75,912**	**236**	**-**

As at March 31, 2018

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	4,462	5,060	2,996	2,064	-
Trade and other payables	48,389	48,389	48,389	-	-
Other financial liabilities	22,540	22,540	22,540	-	-
Total	**75,391**	**75,989**	**73,925**	**2,064**	**-**

*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 and GBP 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 and GBP 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	
	2019	**2018**
5% strengthening of USD against INR	(103)	(285)
5% weakening of USD against INR	103	285
5% strengthening of GBP against INR	9	20
5% weakening of GBP against INR	(9)	(20)

37. Commitments and contingencies

a) Capital and other commitments:

- Contractual commitments for capital expenditure pending were INR 19 as at March 31, 2019 (INR 77 as at March 31, 2018). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

- Contractual commitments for revenue expenditure* pending were INR 1,062 as at March 31, 2019 (INR 407 as at March 31, 2018). Contractual commitments for revenue expenditure are relating to advertisement services.

*Includes Advertisement and Debenture agreement with BCCL

S.R. Batliboi & Associates LLP * Gurugram *

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

The Company has entered into a debenture subscription agreement with Bennett, Coleman & Company Limited. BCCL has subscribed to 1 Non-Convertible Debenture (NCD) for an aggregate consideration of subscription amount of INR 1,950 and the Company has issued and allotted the same to BCCL on a private placement basis.

Non-convertible debentures (NCD) allotted to BCCL shall be redeemed at the redemption amount of INR 2,145, being the sum of NCD Subscription Amount and the NCD Interest.

The Company also entered into an advertisement agreement with BCCL wherein the Company has paid a deposit of INR 1,950 along with the advertisement commitment amounting INR 3,000 to BCCL. This deposit will be utilised towards payments to be made in relation to advertisements released in properties owned and managed by BCCL.

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

	March 31, 2019	March 31, 2018
Claims against the Company not recognised as debts*	865	652
Service tax demand**	504	504

*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. This also includes INR 10 towards claim for copyright infringement .The management does not expect these claims to succeed and accordingly no provision has been recognised in the financial statements.

**INR 504 (March 31, 2018: INR 504) represents service tax demand for the period April 2008 to March 2011. 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.

a) INR 2,513 as at March 31, 2019 (INR 2,542 as at March 31, 2018), represents show cause cum demand notices raised by Service tax authorities over one of the subsidiary in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognised.

b) INR 966 as at March 31, 2019 (INR 1,085 as at March 31, 2018) , 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 recognised.

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

	March 31, 2019	March 31, 2018
Income-tax demand *	105	126
Service tax demand**	19,259	17,968

* Income-tax demand includes:
- INR 105 (March 31, 2018: INR 126) represents income tax demand for the period April 2012 to March 2015. The company has filed appeal before the CIT(A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

** Service tax demand includes:
- INR 16,845 (March 31, 2018: INR 15,554) 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, 2018: 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 is mainly related to lease arrangements for real estate. These leases have various extension options and escalation clause. As per the agreements maximum obligation on long term non-cancellable leases are as follows:

The future minimum lease payment obligation as lessee as under:

	March 31,	
	2019	2018
Within one year	1,057	1,165
After one year but not more than five years	3,799	1,552
More than five years	3,496	112
Total	**8,352**	**2,829**

S.R. Batliboi & Associates LLP * Gurugram *

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

During the year ended March 31, 2019, INR 1,859 was recognised as rent expense under other operating expenses in profit or loss in respect of operating leases (March 31, 2018: INR 1,716)

38. 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.
Jointly venture:	Adventure and Nature Network (P) Ltd.
Significant Influence:	**Network18 Media & Investment Limited**
	Reliance Retail Limited Indiawin Sports Private Limited Reliance Industries Limited
	Reliance Capital Limited (till December 12, 2017)
	Reliance Infrastructure Limited Reliance Defence Limited Reliance Defence Systems Private Limited Reliance ADA Group Private Limited Reliance Cement Company Private Limited Reliance Home Finance Limited Reliance Nippon Life Insurance Co Limited Reliance Defence Systems and Tech Limited Reliance Infocomm Limited Reliance General Insurance Company Limited Reliance Capital Limited Reliance Commercial Finance Limited Reliance Nippon Life Asset Management Limited Reliance Power Limited Reliance communications limited
	Chiratae Ventures India Advisors Private Limited
Companies under common management	Appnomic Systems (P) Ltd. (till October 13, 2017)
Key management personnel:	Mr. Dhruv Shringi, Whole Time Director cum CEO
	Mr. Alok Vaish, Chief Financial Officer
	Mr. Manish Amin, Chief Information Officer
	Mr. Darpan Batra, Company Secretary

S.R. Batliboi & Associates LLP * Gurugram *

(This space is intentionally left blank)

Yatra Online Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2019

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

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

	Year ended	Commission received	Purchase transaction	Sales transaction	Communication 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.	31-Mar-19	-	-	-	-	-	-	-	-	1,247
	31-Mar-18	-	-	-	-	-	-	7,207	-	5,959
Joint venture										
Adventure and Nature Network (P) Ltd	31-Mar-19	-	-	-	-	-	1	-	-	-
	31-Mar-18	-	-	-	-	-	1	-	3	-
Fellow subsidiaries										
Yatra USA LLC	31-Mar-19	-	-	-	-	-	-	-	214	-
	31-Mar-18	-	-	-	-	-	-	-	201	-
Entity under common control:										
Asia Consolidated DMC Pte Ltd.	31-Mar-19	-	2,496	-	-	-	-	-	-	581
	31-Mar-18	-	3,123	-	-	-	-	-	-	665
Significant Influence										
Reliance Infrastructure Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	243	-	-	-	-	126	-
Reliance Defence Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	95	-	-	-	-	29	-
Reliance Defence Systems Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	16	-	-	-	-	3	-
Reliance Defence Systems and Tech Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	3	-	-	-	-	1	-
Reliance Cement Company Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	210	-	-	-	-	31	-
Reliance Home Finance Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	123	-	-	-	-	10	-
Reliance Nippon Life Insurance Co Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	546	-	-	-	-	101	-

S.R. Batliboi & Associates LLP * Gurugram *

Yatra Online Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2019
(Amount in lakhs, except per share data and number of shares)

	Year ended	Commission received	Purchase transaction	Sales transaction	Communication expense	Interest expense	Reimbursement of expenses received	Reimbursement of expenses paid	Amount owed by related parties	Amount owed to related parties
Reliance ADA Group Private. Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	1	-	-	-	-	2	-
Reliance Capital Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	69	-	-	-	-	35	11
Reliance Commercial Finance Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	176	-	-	-	-	5	1
Reliance Nippon Life Asset Management Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	24	-	-	-	-	-	17
IDG Ventures India Advisors Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	1	-
Reliance Power	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	85	-	-	-	-	31	-
Reliance communications limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	1	152	-	-	-	-	151	1
Reliance Retail Limited	31-Mar-19	-	-	-	-	17	-	-	-	155
	31-Mar-18	-	97	-	-	-	-	-	-	138
Reliance General Insurance	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	1	-	-	-	-	-	-	1
Reliance Infocomm Limited	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	112	-	-	-	-	-	-	1
Reliance Jio Infocomm Limited	31-Mar-19	-	-	-	5	-	-	-	-	1
	31-Mar-18	-	-	-	-	-	-	-	-	-
Relience Industries Limited	31-Mar-19	-	-	19	-	-	-	-	43	-
	31-Mar-18	-	-	20	-	-	-	-	46	-
Companies under common management										
Appnomic Systems (P) Ltd.	31-Mar-19	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	90	-	-	-	-	-	-	-

S.R. Batliboi & Associates LLP * Gurugram *

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

d) Investments made and received

	Year ended	Issue of shares	Amount pending allotment	Refund of excess of share application money
Holding company				
THCL Travel Holding Cyprus Ltd.	31-Mar-19	36,396	2,749	2,332
	31-Mar-18	3,868	-	1
Fellow subsidiaries				
Asia Consolidated DMC Pte Ltd.	31-Mar-19	-	-	-
	31-Mar-18	-	-	-
Joint venture				
Adventure and Nature Network (P) Ltd	31-Mar-19	-	-	-
	31-Mar-18	-	-	-

e) Intercompany deposit given

	Year ended	Deposit Given	Deposit Repaid	Interest Received	Amount owed by related parties	Amount owed to related parties
Joint venture						
Adventure and Nature Network (P) Ltd	31-Mar-19	225	-	-	321	-
	31-Mar-18	-	-	1	75	-

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	31-Mar-19	-	270	1	39	-	1,396	-	-
	31-Mar-18	-	258	1	51	-	3,685	-	-
Mr. Manish Amin	31-Mar-19	-	138	6	14	-	598	-	-
	31-Mar-18	-	125	5	23	-	1,571	-	-
Mr. Alok Vaish	31-Mar-19	-	229	-	34	-	285	-	-
	31-Mar-18	-	216	-	37	-	754	-	-
Mr. Darpan Batra	31-Mar-19	-	44	2	6	-	2	-	-
	31-Mar-18	-	38	2	6	-	20	-	-

S.R. Batliboi & Associates LLP * Gurugram

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.

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

39. Business Combination

Travel.Co.In Limited ("TCIL")

On February 8, 2019, the Company's subsidiary, 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 and loss and other comprehensive loss for the year ended March 31, 2019.

Purchase consideration

Purchase consideration has been fair valued at INR 584 as at February 1, 2019 and was paid on February 8, 2019.

The purchase price of INR 584 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**

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 recognised 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 recognised 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.

Air Travel Bureau Private Limited ("ATB") (formerly known as Air Travel Bureau Limited)

On July 20, 2017, Yatra India agreed to acquire all of the outstanding shares of Air Travel Bureau Limited ("ATB") 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.

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

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 76to 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 or 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 509,999 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)	125
Tangible assets	7
Long term liabilities	(70)
Customer base and relationships	13
Non compete agreements	2
Goodwill	40
Deferred tax liability	(5)
Total purchase consideration	**112**

The net assets recognised 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 9 and there was also a corresponding decrease of goodwill of INR 9, resulting in INR 31 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 142. The gross amount of trade receivables is INR 144. 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 2 of the trade receivables has been impaired.

Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	16
Cash paid	(51)
Net cash flow on acquisition	**(35)**

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

	Life (years)	
Customer base and relationships	15	13
Non compete agreements	3.5	2
Total Intangibles		**15**

The goodwill recognised 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 re-measurement charge has been recognised through profit or loss.

S.R. Batliboi & Associates LLP * Gurugram

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

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

As at July 31, 2017	-
Liability arising on business combination	6,104
Unrealised fair value changes recognised in profit or loss	2,943
As at March 31, 2018	**9,047**
Unrealised fair value changes recognised in profit or loss	4,853
Advance paid*	2,000
As at March 31, 2019	**11,900**

*During the financial year March 31, 2019, the Company had paid INR 2,000 as an advance against the second closing.

Till date, the Second Closing has not occurred, as Yatra India and the Sellers have not yet agreed on the computation for the Final Payment. On June 4, 2019, the Economic Offences Wing of the Delhi Police (the "EOW") registered a First Information Report to initiate an investigation of a criminal complaint (the "Complaint") previously filed with the EOW by Mr. Sunil Narain (the "Complainant"), one of the Sellers. The Complaint was originally filed against (i) Yatra India, (ii) certain officers and directors of our subsidiaries, including Yatra India, and (iii) a partner in Yatra India's external auditing firm. As relief, the Complainant requested that appropriate action be taken in response to the alleged criminal acts, including, among other things, the registration of a First Information Report.

Separately, on May 30, 2019, Yatra India filed a petition with the High Court of Delhi seeking, among other things, interim relief against the Complainant. Based on the petition, on May 31, 2019, the High Court of Delhi issued an order granting certain interim relief to Yatra India referring the matter to arbitration and also appointing an arbitrator. The arbitration proceedings in the matter have commenced accordingly.

40. Statutory group information

Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR	As % of profit and loss	INR	As % of other comprehensive income	INR	As % of total comprehensive income	INR
Parent								
Yatra Online Private Limited								
Balances as at 31 March, 2019	(128.91) %	(30,604)	119.74 %	(25,407)	65.71 %	(30)	119.57%	(25,437)
Balances as at 31 March, 2018	(239.78)%	(14,977)	108.11 %	(39,781)	129.19 %	(66)	108.14 %	(39,847)
Subsidiaries								
1. TSI Yatra Private Limited								
Balances as at 31 March, 2019	8.18%	1,941	11.17 %	(2,371)	18.35%	(8)	11.18 %	(2,379)
Balances as at 31 March, 2018	33.87%	2,116	4.98 %	(1,841)	26.84 %	(14)	5.01 %	(1,855)
2. Yatra Corporate Hotel Solutions Private Limited								
Balances as at 31 March, 2019	9.03%	2,143	2.37 %	(503)	(13.77)%	6	2.34 %	(497)
Balances as at 31 March, 2018	26.80%	1,674	0.75 %	(279)	4.55 %	(2)	0.76 %	(281)
3.Yatra Hotel Solutions Private Limited								
Balances as at 31 March, 2019	(6.00) %	(1,424)	(6.60)%	1,400	16.58 %	(8)	(6.54)%	1,392
Balances as at 31 March, 2018	(8.74) %	(546)	(1.86)%	689	4.93 %	(3)	(1.85)%	686
4. Yatra TG Stays Private Limited								
Balances as at 31 March, 2019	20.89%	4,960	(25.33)%	5,374	5.31 %	(2)	(25.25)%	5,372
Balances as at 31 March, 2018	96.28%	6,014	(10.37)%	3,837	12.38 %	(6)	(10.34)%	3,831
5. Air Travel Bureau Private Limited (Formerly known as Air Travel Bureau Limited)								
Balances as at 31 March, 2019	(3.25) %	(773)	(1.99)%	423	7.83 %	(4)	(1.97)%	419
Balances as at 31 March, 2018	(8.43) %	(527)	(1.31)%	486	(77.89)%	40	(1.42)%	526
6. Travel.Co.In Limited								
Balances as at 31 March, 2019	0.07%	16	0.07 %	(15)	-	-	0.07 %	(15)
Balances as at 31 March, 2018	-	-	-	-	-	-	-	-

S.R. Batliboi & Associates LLP * Gurugram *

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

Joint ventures (investment as per equity method)								
Adventure and Nature Network Pvt. Ltd.								
Balances as at 31 March, 2019	-	-	0.60%	(128)	-	-	0.60%	(128)
Balances as at 31 March, 2018	-	-	(0.29)%	(106)	-	-	(0.29)%	(106)
	(100)%	**(23,741)**	**100%**	**(21,227)**	**100%**	**(46)**	**100%**	**(21,273)**
	(100)%	**(6,246)**	**100%**	**(36,994)**	**100%**	**(51)**	**100%**	**(37,045)**

41. 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, 2019	March 31, 2018
The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
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.

42. Share based payments

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

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

	March 31, 2019	March 31, 2018
Expense arising from equity-settled share-based payment transactions	2,634	7,207
Total expense arising from share-based payment transactions	**2,634**	**7,207**

Restricted Stock Unit Plan (RSU)

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 Group. 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 Group. 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.

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.

S.R. Batliboi & Associates LLP * Gurugram *

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

Movements during the year

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

	March 31, 2019	March 31, 2018
	No. of shares	No. of shares
Number of RSUs outstanding at the beginning of the year	**1,241,394**	**1,680,305**
Granted during the year	-	573,825
Repurchased by Parent Company	-	-
Forfeited during the year	15,032	9,156
Expired during the year	2,811	687
Net Settlement	-	-
Vested during the year	957,476	1,002,893
Vested and not exercised	263,115	-
Number of RSUs outstanding at the end of the year	**266,075**	**1,241,394**

The fair value of each Time Vesting restricted stock units were estimated on the date of grant using the Black-Scholes option pricing model. The following table presents a weighted-average summary of the assumptions used to determine the fair value of each restricted stock unit on the date of grant:

	March 31, 2018
Weighted average fair value of ordinary share at the measurement date (USD)	6.68
Risk–free interest rate (%)	2%-2.5%
Expected volatility (%)	35%-37%
Expected life of Restricted Stock Units	0 - 4 Years
Dividend Yield	0%
Model used	Black-Scholes Valuation

The expected life of restricted stock units has been taken as the vesting period.
The expected volatility reflects the assumption based on historical volatility on the share prices of similar Companies over a period.

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

During the year ended March 31, 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 Group. 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, 2019		March 31, 2018	
	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	197,749	651.11	-	-
Granted during the year	21,769	-	197,749	651.11
Forfeited during the year	54,389	-		
Number of options outstanding at the end of the year	165,129	-	197,749	651.11
Vested and not exercised	50,001	-	12,602	651.11

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

	March 31, 2019	March 31, 2018
Weighted average Fair value of ordinary share at the measurement date (USD)	5.95	6.77
Risk–free interest rate (%)	2.80%	2.42%
Expected volatility (%)	38.63%	36.10%
Expected life of share options	4.98	4.95
Dividend Yield	0%	0%
Model used	Black-Scholes Valuation	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.

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

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 Group.

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

	March 31, 2019		March 31, 2018	
	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	385,576	282.54	395,842	288.00
Options exercised during the year	184	300.11	8,466	282.54
Options forfeited during the year	460	360.13	1,800	282.54
Number of options outstanding at the end of the year	384,931	305.99	385,576	282.54
Vested and not exercised	384,931	305.99	384,900	288.14

*Number of options outstanding as at April 1, 2016 includes 183,685 options vested but not exercised. For such equity settled share based payments transactions, Company has not applied Ind AS 102 to liabilities arising from share based payment transactions that were settled before the date of transition to Ind AS i.e. April 01, 2016. Refer to note 46.

43. Capitalization of expenditure

During the year, the Company has capitalised 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 capitalised by the Company.

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	3,041	3,431
Rent, maintenance and electricity	21	161
External software development cost	22	1,136
Total	**3,084**	**4,728**

44. Subsequent Events

i) Air Travel Bureau Private Limited ("ATB") (formerly known as Air Travel Bureau Limited)

On June 4, 2019, the Economic Offences Wing of the Delhi Police (the "EOW") registered a First Information Report to initiate an investigation of a criminal complaint (the "Complaint") previously filed with the EOW by Mr. Sunil Narain (the "Complainant"), one of the Sellers. The Complaint alleged, among other things, cheating and criminal breach of trust in connection with the company's performance of its obligations under the Share Purchase Agreement, which the company has denied in its initial response to the Complaint. The Complaint was originally filed against (i) the company, (ii) certain officers and directors of our subsidiaries, and (iii) a partner in the company`s external auditing firm. As relief, the Complainant requested that appropriate action be taken in response to the alleged criminal acts, including, among other things, the registration of a First Information Report.

Separately, on May 30, 2019, the company filed a petition with the High Court of Delhi seeking, among other things, interim relief against the Complainant. Based on the petition, on May 31, 2019, the High Court of Delhi issued an order granting certain interim relief to the company referring the matter to arbitration and also appointing an arbitrator. The arbitration proceedings in the matter have commenced accordingly. Refer to Note 39.

ii) Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) issued subsequent to the balance sheet date, the tax rates have changed with effect from 1 Apr 2019, and the Group plans to pay tax at revised rate from next year for its subsidiaries Air Travel Bureau Private Limited (formerly known as Air Travel Bureau Limited) and TSI Yatra Private Limited. If those changes were announced on or before reporting date, deferred tax asset would have been reduced by INR 148. The tax charge for the year would have been decreased by INR 64.

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

S.R. Batliboi & Associates LLP Gurugram

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 28, 2019

For and on behalf of the Board of Directors
Yatra Online Private Limited

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

Murlidhara L. Kadaba
Director
(DIN:01435701)
Place: Bangalore

Alok Vaish
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719