

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying consolidated Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2022, 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 and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated 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 and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

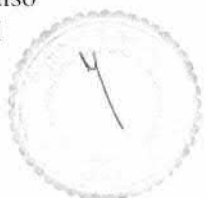
Those respective Board of Directors of the companies included in the Group and of joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

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

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

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

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



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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

We did not audit the Ind AS financial statements and other financial information, in respect of two subsidiaries whose Ind AS financial statements include total assets of Rs 4,299 lakhs as at March 31, 2022, and total revenues of Rs 1,080 lakhs and net cash (outflows) of Rs 282 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss 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, 2022 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 its joint venture, none of the directors of the Group's companies and its joint venture, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Holding Company and its subsidiary companies, incorporated in India, to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.;



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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint venture in its consolidated Ind AS financial statements – Refer Note 36 to the consolidated Ind AS financial statements;
 - ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
 - 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, 2022.
- iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



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- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture company, incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 094524



UDIN: 22094524ATRSKW1899

Place of Signature: Gurugram

Date: September 21, 2022

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

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

S. No.	Name	CIN	Holding Company/Subsidiary Company	Clause number of the CARO report which is qualified
1.	Yatra Online Limited (Formerly known as Yatra Online Private Limited)	U63040MH2005PLC158404	Holding Company	vii(a)
2.	Yatra For Business Private Limited (Formerly known as Air Travel Bureau Pvt Ltd.) (Formerly known as Air Travel Bureau Ltd)	U72900DL1962PTC003735	Subsidiary Company	vii(a)

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Yogender Seth

Partner

Membership Number: 094524



UDIN: 22094524ATRSKW1899

Place of Signature: Gurugram

Date: September 21, 2022

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

In conjunction with our audit of the consolidated financial statements of Yatra Online Limited (Formerly known as Yatra Online Private Limited) (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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



Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

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

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of subsidiary companies, which are companies incorporated in India, the following material weakness have been identified as at March 31, 2022:

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

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria in respect of the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on , "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matters

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

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the Holding Company and this report does not affect our report dated September 21, 2022, which expressed an unmodified opinion.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 22094524ATRSKW1899

Place of Signature Gurugram

Date: September 21, 2022



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Consolidated Balance Sheet as at March 31, 2022
(Amount in lakhs, except per share data and number of shares)

	Note	March 31, 2022	March 31, 2021
ASSETS			
Non-current Assets			
Property, plant and equipment	5	219	242
Right-of-use assets	43	2,296	4,326
Goodwill	6	6,912	6,912
Other intangible assets	6	1,820	3,164
Intangible assets under development	6	364	166
Financial assets			
Term deposits	9	-	213
Other financial assets	10	479	229
Other non-current assets	11	2,169	2,278
Deferred tax asset	28	96	145
Income tax assets (net)		1,966	2,434
Total non-current assets		16,321	20,109
Current Assets			
Financial Assets			
Loans	8	28	13
Trade receivables	13	19,403	9,753
Cash and cash equivalents	14	7,586	14,719
Term deposits	9	5,211	4,889
Other financial assets	10	677	1,130
Other current assets	12	5,552	5,677
Total current assets		38,457	36,181
Total assets		54,778	56,290
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1,119	1,109
Other Equity			
Securities premium		157,562	156,745
Retained earnings		(154,827)	(151,744)
Deemed capital contribution by ultimate holding company		6,239	6,239
Total equity		10,093	12,349
Non-current liabilities			
Financial liabilities			
Borrowings	16	42	32
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	17	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	426	349
Lease liabilities	43	2,307	4,096
Other financial liabilities	18	-	2,698
Provisions	19	338	518
Deferred tax liability	28	115	144
Deferred revenue	20	650	2,669
Other non-current liabilities	21	-	446
Total non-current liabilities		3,878	10,952
Current liabilities			
Financial liabilities			
Borrowings	16	3,544	1,279
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	44	116
- total outstanding dues of creditors other micro enterprises and small enterprises	17	14,673	9,917
Lease liabilities	43	389	742
Other financial liabilities	18	12,600	11,452
Provisions	19	686	545
Deferred revenue	20	1,832	1,201
Other current liabilities	21	7,029	7,737
Current tax liabilities		10	-
Total current liabilities		40,807	32,989
Total liabilities		44,685	43,941
Total equity and liabilities		54,778	56,290

Summary of significant accounting policies

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

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

per Yogender Seth
 Partner
 Membership No 094524

Place: Gurugram
 Date: September 21, 2022



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

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

Anuj Kumar Sethi
 Anuj Kumar Sethi
 Chief Financial Officer
 (PAN: AVAPS1943H)
 Place: New Delhi

Murlihdara Kadaba
 Murlihdara Kadaba
 Chairman and Director
 (DIN 01435701)
 Place: New Delhi

Darpan Batra
 Darpan Batra
 Company Secretary
 ACS15719
 Place: New Delhi



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

	Note	Year ended March 31,	
		2022	2021
Income			
Revenue from operations	22	19,807	12,545
Other income	23	2,074	1,816
Total income		21,881	14,361
Expenses			
Service cost		1,521	200
Employee benefit expenses	24	9,761	7,363
Marketing and sales promotion expenses		1,241	796
Depreciation and amortisation	25	2,808	5,230
Finance costs	26	995	1,024
Other expenses	27	7,613	6,428
Listing and related expenses	46	558	-
Total expenses		24,497	21,041
Loss from operations before share of loss of joint venture, exceptional items and tax			
Share of loss from joint venture	7	(2,616)	(6,680)
Loss before exceptional item and tax		416	(40)
		(2,200)	(6,720)
Exceptional items			
	44	727	4,503
Loss before tax		(2,927)	(11,223)
Tax expense			
Current tax expense	28	132	64
Deferred tax expense		20	599
		152	663
Loss for the year		(3,079)	(11,886)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss/ (gain) on defined benefit plan		4	(18)
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss		-	(2)
Other comprehensive income for the year, net of income tax		4	(20)
Total comprehensive income for the year		(3,083)	(11,866)
Loss per share of face value INR 1/- each attributable to equity holders of the parent			
Basic loss per share	30	(2.76)	(11.08)
Diluted loss per share		(2.76)	(11.08)
Summary of significant accounting policies	2		

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

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

per Yogender Sethi
 Partner
 Membership No: 094524

Place: Gurugram
 Date: September 21, 2022



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

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

Anu Kumar Sethi
 Chief Financial Officer
 (PAN: AVAPS1943H)
 Place: New Delhi

Murlihar Kadaba
 Chairman and Director
 (DIN: 01435701)
 Place: New Delhi

Darpan Batra
 Company Secretary
 ACS15719
 Place: New Delhi



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

	Equity Share Capital		Securities premium	Other Equity		Deemed capital contribution by ultimate holding company	Total equity attributable to equity holders of the company
	No. of shares	Amount		Retained earnings			
Balance as at April 1, 2020	10,623,088	1,062	153,820	(139,878)	6,239	21,243	
Loss for the period	-	-	-	(11,886)	-	(11,886)	
Remeasurement gain on defined benefit plan	-	-	-	20	-	20	
Total comprehensive loss				(11,866)		(11,866)	
Issue of equity shares	467,196	47	2,925	-	-	2,972	
Share based payments (refer to note 41)	-	-	-	-	649	649	
Recharge by ultimate holding company	-	-	-	-	(649)	(649)	
Total contribution by owners	467,196	47	2,925			2,972	
Balance as at March 31, 2021	11,090,284	1,109	156,745	(151,744)	6,239	12,349	
Balance as at April 1, 2021	11,090,284	1,109	156,745	(151,744)	6,239	12,349	
Loss for the period	-	-	-	(3,079)	-	(3,079)	
Remeasurement loss on defined benefit plan	-	-	-	(4)	-	(4)	
Total comprehensive loss				(3,083)		(3,083)	
Issue of equity shares	99,129	10	817	-	-	827	
Shares extinguished on splitting of shares*	(11,189,413)	-	-	-	-	-	
111,894,130 equity shares INR 1/- each issued each during the year on splitting (Refer note below)	111,894,130	-	-	-	-	-	
Share based payments (refer to note 41)	-	-	-	-	1,930	1,930	
Recharge by ultimate holding company	-	-	-	-	(1,930)	(1,930)	
Total contribution by owners	100,803,846	10	817			827	
Balance as at March 31, 2022	111,894,130	1,119	157,562	(154,827)	6,239	10,093	

*The Board of Directors and shareholders in the meeting dated December 8, 2021 and December 9, 2021 respectively passes resolution of sub division of one equity shares of INR 10 into ten equity shares of face value of INR 1 each.

Nature and purpose of reserves

1. **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.
2. **Retained earnings:** Retained earnings represents cumulative losses of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.
3. **Deemed capital contribution by ultimate holding company:** Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees (refer note 41).

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

For S.R. Badhri & Associates LLP
 ICAI Firm Registration No.: 1010409W/E30004
 Chartered Accountants

Prakash Kumar Sethi
 Partner
 Membership No. 0948524

Place: Gurugram
 Date: September 21, 2022



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

Dinesh Singh
 Whole Time Director cum CFO
 DIN: 003349863
 Place: New Delhi

Anuj Kumar Sethi
 Joint Financial Officer
 PAN: AYAS19495H
 Place: New Delhi

Muralidhara Kudaba
 Chairman and Director
 DIN: 003349861
 Place: New Delhi

Prakash Kumar Sethi
 Company Secretary
 ACS15719
 Place: New Delhi



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

	Year ended March 31,	
	2,022	2,021
Cash flows from operating activities		
Loss before tax	(2,927)	(11,223)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization	2,808	5,230
Finance income	(522)	(521)
Finance costs	505	924
Unrealized foreign exchange gain	(72)	22
Impairment of goodwill		4,503
Gain on sale of property, plant and equipment (net)	(19)	(25)
Gain on termination/ rent concession of leases	(340)	(285)
Liability no longer required to be paid	(1,243)	(1,268)
Provision for doubtful debts / written-off	261	1,487
Impairment of loan to joint venture	727	-
Share of loss of joint venture	(416)	40
Operating cash flow before changes in working capital:	(1,238)	(1,116)
Changes in working capital		
Decrease/(Increase) in trade receivables	(9,829)	12,857
Increase/ (decrease) in trade payables	5,915	1,386
Increase/ (decrease) in provisions	(43)	(269)
Increase/ (decrease) in other financial and non-financial liabilities	(3,855)	(4,958)
(Increase)/ decrease in other financial and non-financial assets	(240)	4,107
Settlement of contingent consideration	-	(3,896)
Net cash used in operations before tax	(9,290)	8,111
Direct taxes paid (net of refund)	300	2,299
Net cash (used in)/ generated from operating activities (a)	(8,990)	10,410
Cash flows from investing activities:		
Acquisition of business (net of cash acquired)	-	(4,104)
Purchase of property, plant and equipment	(114)	(9)
Proceeds from sale of property, plant and equipment	22	58
Purchase/development of intangible assets	(890)	(769)
Investment in term deposits	(5,968)	(475)
Proceeds from term deposits	5,899	2,854
Interest received	207	354
Net cash used in investing activities (b)	(844)	(2,111)
Cash flows from financing activities:		
Proceeds from issue of equity shares	827	2,972
Payment of principal portion of lease liabilities	(373)	(93)
Payment of interest portion of lease liabilities	(436)	(692)
Proceeds from factoring	4,335	1,891
Repayment of factoring proceeds	(2,017)	(3,168)
Repayment of borrowings	(49)	(75)
Interest paid on borrowings	372	(189)
Net cash generated from financing activities (c)	2,659	646
Net decrease/ (increase) in cash and cash equivalents during the year (a+b+c)	(7,175)	8,945
Effect of exchange differences on cash and cash equivalents	42	19
Add: Cash and cash equivalents at the beginning of the year	14,719	5,755
Cash and cash equivalents at the end of the year	7,586	14,719
Components of cash and cash equivalents:		
Cash on hand	2	3
Visa draft in hand	-	1
Balances with banks		
-On current accounts	3,604	6,217
-On EEFC accounts	442	156
Deposits with original maturity of less than 3 months	1,860	7,581
Credit card collections in hand	1,678	761
Total	7,586	14,719
Total cash and cash equivalents	7,586	14,719

Summary of significant accounting policies (refer note 2)

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

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

per Yogender Sethi
 Partner
 Membership No: 094524



Place: Gurugram
 Date: September 21, 2022

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

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

Anuj Kumar Sethi
 Anuj Kumar Sethi
 Chief Financial Officer
 (P.A.N: AVAP51943H)
 Place: New Delhi

Murlidhara Kadaba
 Murlidhara Kadaba
 Chairman and Director
 (DIN:01435701)
 Place: New Delhi

Darpan Batra
 Darpan Batra
 Company Secretary
 ACS15719
 Place: New Delhi



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

1. Corporate Information

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

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

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

The consolidated financial statements are approved for issue by the Board of Directors on September 21, 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Group, to all the periods presented in the said consolidated financial statements except in relation to new standards adopted on April 1, 2021 (refer note 2.4).

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

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

2.2 Basis of preparation- Going concern

The Group has accumulated losses aggregating to INR 1,54,827 as at year end as against paid up capital and reserve of INR 1,63,801, loss for the year amounting to INR 3,079 indicating an uncertainty to continue as a going concern.

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

2.3 New standards, interpretations and amendments adopted by the Group

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



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

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

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 01, 2021.

Refer Note 23 for effect of implementation of this practical expedient.

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

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

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

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

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

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

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

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

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

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as disclosed in Note 39.



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using

its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

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

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

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

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

Joint venture

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

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

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

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

At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of loss of a joint venture in the consolidated statement of Profit or Loss and (including other comprehensive Income). When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. At each reporting date, Group true-up its obligation to contribute towards the share of cumulative loss of the Joint venture, and reversal, if any, arising is recognised as the gain under 'Share of loss of a joint venture' in the statement of Profit or Loss.



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

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

Name of the entity	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at		Principal activities
			March 31, 2022	March 31, 2021	
TSI Yatra Private Limited	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Corporate Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra TG Stays Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Wholly owned subsidiary	India	100%	100%	Air travel services
Travel.Co.In. Private Limited (formerly known as Travel.Co.In. Limited)	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Online Freight Services Private Limited*	Wholly owned subsidiary	India	100%	100%	Freight forwarding services
Adventure and Nature Network Private Limited	Joint venture	India	50%	50%	Tour and travel services

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

2.6 Basis of measurement

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

Fair value measurement

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

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

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



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

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

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

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

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

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

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

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

2.7 Current versus non-current classification

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

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

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

2.8 Property, plant and equipment ('PPE')

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

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



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

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

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

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

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognized from the balance sheet and the resulting gains / (losses) are included in the consolidated statement of Profit or Loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.9 Intangible assets

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

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

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

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

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



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

Research and development costs

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

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset

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

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

Intangible assets are amortized as below:

Non-compete agreements	6.5 years
Intellectual property rights	3 years
Computer software and websites	3 to 10 years or license period, whichever is shorter
Customer relationships	4-15 years

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

Customer relationships	3-10 years
------------------------	------------

Refer note 6 for impact of such change.

2.10 Impairment of non-financial assets

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

Impairment test for goodwill is performed at the level of each CGU or groups of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

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



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

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

2.11 Leases

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

Group as a lessee

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

i) Right-of-use assets

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

- Buildings 3 to 9 years
- Other equipments 3 to 5 years

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

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

ii) Lease Liabilities

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

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



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

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

Refer to Note 43 for disclosures on leases.

2.12 Borrowing cost

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

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

2.13 Financial instruments

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

(i) Financial assets

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

Cash and short-term deposits

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

Financial instruments at amortized cost

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

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

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



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

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

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

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

Financial instruments at Fair Value through Profit and Loss

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

De-recognition of financial assets

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

Impairment of financial assets

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

ii) Financial liabilities

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

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

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

Derecognition

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

2.14 Revenue recognition

The Group generate it's revenue from contracts with customers. The Group recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Group expect to receive in exchange for those services. When the Group act as an agent in the transaction under Ind AS 115, the Group recognize revenue only for our commission on the arrangement. The Group has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as



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the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller and as principal in case of sale of holiday packages since the Group controls the services before such services are transferred to the traveller.

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

Air Ticketing

The Group receives commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveller. The Group records an allowance for cancellations at the time of the transaction based on historical experience. Incentives from airlines are recognised when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

Hotels and Packages

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Group records an allowance for cancellations at the time of booking on this revenue based on historical experience.

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

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. We act as an agent, accordingly we recognize revenue only for our commission on the arrangement.

Others

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

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

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

The Group receives upfront fee from Global Distribution System (“GDS”) providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system which is



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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.

2.14 (a) Others

(i) Government grants

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

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

(ii) Interest income

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

2.15 Foreign currency transactions

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

Transactions and balances

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



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

2.16 Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

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

c. Share-based payments

The Group operates equity-settled, employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the ultimate holding company. In case of equity-settled awards, the fair value is recognized as an expense in the consolidated statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss. The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required. It recognizes the impact of any revision to original estimates in the period of change. Accordingly, no expense is



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recognized for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

2.17 Income taxes

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

a. Current tax

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

b. Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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

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

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

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



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

amount that is reasonably certain to be set off in future years against the future income tax liability. MAT credit entitlement is included as part of deferred tax asset.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.18 Earnings per share

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

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

2.19 Provisions

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

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

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

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

2.20 Contingent liabilities

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

2.21 Cash and cash equivalents

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



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2.22 Segment reporting policies

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

2.23 Business combinations and goodwill

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

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

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

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

2.24 Exceptional Items

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

3. Critical accounting estimates and assumptions

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

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.



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

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

b. Defined benefit plans

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

c. Loyalty programs

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

d. Property, plant and equipment

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

e. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 6.

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

f. Fair value of financial instruments

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



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g. Estimating the incremental borrowing rate

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

h. Useful life of Intangible assets

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

i. Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Group has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Group. Refer to Note 28.

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

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

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

(i) Ind AS 16, Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group is currently evaluating the impact of amendment to its consolidated financial statements.

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

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



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

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

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

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

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*.

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

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

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

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



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5. Property, plant and equipment (“PPE”)

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2022 and 2021.

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Total
Gross carrying value						
At April 1, 2020	2,292	53	9	655	253	3,262
Additions	-	-	-	-	1	1
Disposals	2	48	-	110	72	232
At March 31, 2021	2,290	5	9	545	182	3,031
Additions	58	-	-	70	-	128
Disposals	115	-	-	127	18	260
At March 31, 2022	2,233	5	9	488	164	2,899
Accumulated Depreciation						
At April 1, 2020	2,034	27	9	406	164	2,640
Charge for the year	196	12	-	92	36	336
Disposals	-	38	-	84	65	187
At March 31, 2021	2,230	1	9	414	135	2,789
Charge for the year	57	1	-	66	23	146
Disposals	115	-	-	123	18	256
At March 31, 2022	2,172	2	9	357	140	2,680
Net carrying value						
At March 31, 2021	60	4	-	131	47	242
At March 31, 2022	61	3	-	131	24	219

*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of INR 275 (March 31, 2021: INR 423), depreciation charge for the year ended March 31, 2022 of INR 46 (March 31, 2021: INR 88), accumulated depreciation of INR 144 (March 31, 2021: INR 294), net book value of INR 131 (March 31, 2021: INR 129). Vehicles are pledged as security against the related vehicle loan.

1. Refer note No. 36 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
2. The Company has taken bank guarantee and sales invoice discounting facility against which property, plant and equipment amounting to INR Nil (March 31, 2021: INR 204) are pledged.
3. In the statement of cash flows, proceeds from vehicle loan of INR 52 (March 31, 2021: INR Nil) has been adjusted against purchase of property, plant and equipment



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6. Intangible assets and goodwill

The following table represents the reconciliation of changes in the carrying value of intangible assets and intangible assets under development for the year ended March 31, 2022 and 2021

	Computer software and websites*	Intellectual property rights*	Customer relationship	Non compete agreement	Total	Goodwill	Intangible assets under development
Gross carrying value							
At April 1, 2020	18,155	69	1,403	190	19,817	16,405	262
Additions	960	-	-	-	960	-	871
Disposals/adjustment	101	-	-	-	101	-	967
At March 31, 2021	19,014	69	1,403	190	20,676	16,405	166
Additions	696	-	-	-	696	-	921
Disposals/adjustment	30	-	-	-	30	-	723
At March 31, 2022	19,680	69	1,403	190	21,342	16,405	364
Accumulated amortization							
At April 1, 2020	13,055	48	255	128	13,486	4,990	-
Charge for the year**	3,289	14	698	50	4,051	-	-
Disposals	26	-	-	-	26	-	-
Impairment	-	-	-	-	-	4,503	-
At March 31, 2021	16,318	62	953	178	17,511	9,493	-
Charge for the year	1,948	7	92	4	2,051	-	-
Disposals	40	-	-	-	40	-	-
At March 31, 2022	18,226	69	1,045	182	19,522	9,493	-
Net carrying amount							
At March 31, 2021	2,695	7	450	12	3,164	6,912	166
At March 31, 2022	1,454	-	358	8	1,820	6,912	364

*The Company has taken bank guarantee and sales invoice discounting facilities against which computer software and websites & intellectual property rights amounting to INR Nil (March 31, 2021: INR 2,762) are pledged.

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

Intangible Asset under Development (IAUD) Ageing Schedule

As at March 31, 2022	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	364	-	-	-	364
	364	-	-	-	364
As at March 31, 2021	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	153	13	-	-	166
	152	13	-	-	166



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Impairment reviews of goodwill

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:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
TSI Yatra Private Limited	2,383	2,383
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited*	2,475	2,475
Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (refer to Note 38)**	2,054	2,054
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited) ***	-	-
Total	<u><u>6,912</u></u>	<u><u>6,912</u></u>

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 recoverable amount of the CGU as at March 31, 2022, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five -year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections is 20.12% and cash flows beyond the five-year period are extrapolated using a 5% growth rate that is the same as the long-term average growth rate for the hotel industry. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of INR Nil (March 31, 2021: INR 2,943) in the current year against goodwill. The impairment charge is recorded in the statement of profit or loss.

**The recoverable amount of the CGU as at March 31, 2022, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections is 18.77% and cash flows beyond the five-year period are extrapolated using a 5% growth rate that is the same as the long-term average growth rate for the air and hotel industry. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of INR Nil (March 31, 2021: INR 1,022) in the current year against goodwill. The impairment charge is recorded in the statement of profit or loss.

***Management has recognised an impairment charge of Nil (March 31, 2021: INR 538) against goodwill with a carrying amount of Nil (March 31, 2021: INR Nil). The impairment charge is recorded in the statement of profit or loss.

The total impairment loss of INR Nil (March 31, 2021: INR 4,503) has been disclosed as an exceptional item. Refer note 44.

The key assumptions used in value in use calculations:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Discount rate	18.77%-20.12%	17.41%-19.40%
Terminal Value growth rate	5.0%	5.0%
EBITDA margin	7.5%-25%	(21.9)%-27.5%

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.



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Sensitivity change in assumptions

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

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

For the year ended March 31, 2021, following the impairment loss recognised in "Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited" and "Yatra for Business Private Limited" CGUs, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment. Further, an analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, in TSI Yatra Private Limited, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

7. Investment in joint venture

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

Group contributed during the year ended March 31, 2022: Nil (March 31, 2021: Nil) to maintain its 50% stake in the joint venture company. Both Group and SLA have equal right in management of ANN requiring unanimous decision in board meetings and shareholder's meetings.

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

Summarized balance sheet of ANN:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Non-current Assets		
Property, plant and equipment	-	-
Right-of-use assets	-	82
Other assets	-	3
Current Assets		
Cash and cash equivalents	7	16
Other assets	15	12
Non-current liabilities		
Lease liabilities	-	(84)
Provisions	(1)	(2)
Current liabilities		
Financial liabilities [including trade payables of INR 58 (March 31, 2021: INR 85)]	(965)	(791)
Provisions	(4)	(3)
Other current liabilities	-	(65)
Equity	<u>(948)</u>	<u>(832)</u>
Gross carrying amount of the investment	<u>(474)</u>	<u>(416)</u>
Transferred to other current liabilities (refer to note 21)	<u>-</u>	<u>416</u>
True-up of carrying value to group share loss*	<u>474</u>	<u>-</u>
Net carrying amount of investment	<u>-</u>	<u>-</u>



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

* As at March 31, 2021, the Group had advanced INR 562 to the joint venture. The Group has the right to set off the outstanding loan amount given by it to the joint venture against its obligation to contribute toward losses of the joint venture. As at March 31, 2022, the loan outstanding, including interest thereon, amounts to INR 727. The Group, considering the status of recovery of the operations of the joint venture post pandemic, has recorded impairment of the entire amount outstanding as at March 31, 2022 in statement of profit and loss under exceptional items (refer note 44).

The Group's share of cumulative loss of the Joint venture in excess of the carrying value of the investment till March 31, 2022, is INR 474.

Post impairment of loan, considering that the Group has the right to set off the loan already given to the joint venture with its obligation to contribute towards the losses, the Group has trued-up its obligation to contribute towards the losses of the joint venture as at March 31, 2022, resulting in reversal of INR 474 for the year ended March 31, 2022.

Share of loss of joint venture recognised on the face of the statement of profit or loss for the year ended March 31, 2022, comprises the net impact of the reversal of INR 474 and Group's share of loss of INR 58.

Summarized statement of profit and loss of ANN:

	Year ended March 31,	
	2022	2021
Revenue from operations	38	87
Other Income	12	4
Administrative expenses [including depreciation of INR: 0.9 (March 31, 2021: INR 12)]	(77)	(82)
Finance costs	(89)	(89)
Loss before tax	(116)	(80)
Income tax expense	-	-
Loss for the year	(116)	(80)
Other comprehensive income	-	-
Total comprehensive income for the year	(116)	(80)
Group's share of loss for the year	(58)	(40)

The joint venture had contingent liabilities as at March 31, 2022 : 45 (March 31, 2021 : 43). The joint venture had no capital commitments as at March 31, 2022 and as at March 31, 2021. ANN can't distribute its profits without the consent from the two venture partners.

8. Loans

	March 31, 2022	March 31, 2021
Unsecured, considered good		
Current		
At amortized cost		
Loans receivable from employees	28	13
Loans to joint venture (net of allowance) (refer to note 37)	-	-
	28	13



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The movement in the allowance for loans to joint venture:

	<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
Balance at the beginning of the year	-	-
Provisions accrued during the year	727	-
Amount written off during the year	-	-
Balance at the end of the year	<u>727</u>	<u>-</u>

9. Term deposits

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Non-current		
At amortized cost		
Deposits due for maturity after twelve months from the reporting date	-	213
Current		
At amortized cost		
Deposits with remaining maturity for 3 to 12 months	5,211	4,889
	<u>5,211</u>	<u>5,102</u>

Term deposits as on March 31, 2022 include 4,861 (March 31, 2021: INR 3,675) pledged with banks against bank guarantees and credit card facility (Refer to Note 16). Tenure for term deposits range from 1 year to 2 years.

10. Financial Assets – Others

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits**	479	229
	<u>479</u>	<u>229</u>
Current		
Unsecured, considered good		
At amortised cost		
Interest accrued on term deposits	7	14
SEIS receivable*	546	981
Security deposits (net of allowance)**	124	135
	<u>677</u>	<u>1,130</u>

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

**Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. Remaining tenure for security deposits ranges from 0.5 to 7 years.

In the Statement of Cash Flows, interest reinvested in term deposits of INR 39 (March 31, 2021: 129) has been adjusted against interest received under investing activities for the year ended March 31, 2022.



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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balance at the beginning of the year	981	2,142
(True-up)/ recorded in statement of profit and loss	(146)	67
Received during the year	(289)	(1,228)
Balance at the end of the year	<u>546</u>	<u>981</u>

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

The movement in the allowance for doubtful other financial assets:

	<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
Balance at the beginning of the year	54	-
Provisions accrued during the year	-	67
Amount written off during the year	-	(13)
Balance at the end of the year	<u>54</u>	<u>54</u>

11. Other non-current assets

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balances with statutory authorities*	2,164	2,237
Prepaid expenses	5	40
Defined benefit plan asset (refer to note 33)	-	1
	<u>2,169</u>	<u>2,278</u>

*Balances with statutory authorities include INR 1,893 (March 31, 2021: 1,893) in respect of mandatory pre-deposit required for service tax and income tax appeal proceedings in India. INR 11 (March 31, 2021: 85) in respect of refund claim application with the service tax authorities, INR 250 (March 31, 2021: INR 250) paid in relation to an investigation initiated by Directorate General of Central Excise Intelligence (DGCEI) for certain service tax matters in India and INR 9 (March 31, 2021: 9) in respect of amount paid under protest to Goods and Services Tax (GST) department. The service tax and GST amount has been paid under protest and the Group strongly believes that it is not probable the demand will materialize.

12. Other current assets

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Advance to vendors*	4,693	5,110
Provision for doubtful advances	(230)	(239)
Advance to vendors (net of provision)	4,463	4,871
Balances with statutory authorities**	398	517
Prepaid expenses	682	287
Due from employees	9	2
Total	<u>5,552</u>	<u>5,677</u>

*Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings and includes amount of INR Nil (March 31, 2021: INR 537) due from related parties (refer note 37).

**Balances with statutory authorities include goods and service tax.



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The movement in the allowance for doubtful advances:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balance at the beginning of the period	239	245
Provisions accrued during the period	13	191
Amount written off during the period	(22)	(141)
Provision moved to provision on trade receivables (refer note 13)	-	(56)
Balance at the end of the period	<u>230</u>	<u>239</u>

13. Trade receivables

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Considered good-unsecured*	19,402	9,747
Credit impaired**	2,939	5,482
Less: allowance for credit impaired receivables	(2,939)	(5,482)
Total	<u>19,402</u>	<u>9,747</u>
Contract Assets (refer to note 22)#	<u>1</u>	<u>6</u>
	<u>1</u>	<u>6</u>
	<u>19,403</u>	<u>9,753</u>

*includes amount of INR 84 (March 31, 2021: INR 1,158) due from related parties (refer note 37)

**includes amount of INR 38 (March 31, 2021: INR Nil) due from related party (refer note 37)

represents receivables - current but not due

The trade receivables primarily consist of amounts receivable from airline's, hotels, corporate's and retail customers pertaining to the transaction value.

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

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

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balance at the beginning of the year	5,482	4,641
Provisions (reversed) / accrued during the year*	262	1,216
Amount written off during the year	(2,805)	(431)
Provision moved from allowance for doubtful advances (refer note 12)	-	56
Balance at the end of the year	<u>2,939</u>	<u>5,482</u>

*includes amount of INR 38 (March 31, 2021: INR Nil) provision for trade receivable from joint venture.



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Trade receivables Ageing Schedule

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
As at March 31, 2022						
Undisputed Trade Receivables – considered good	19,197	62	19	60	64	19,402
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	548	338	250	396	39	1,571
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	7	103	1,258	1,368
Total	19,745	400	276	509	1,361	22,341

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
As at March 31, 2021						
Undisputed Trade Receivables – considered good	9,049	262	302	58	76	9,747
Undisputed Trade Receivables – which have significant increase in credit risk	0	-	-	-	-	0
Undisputed Trade receivable – credit impaired	45	389	1,567	741	1,044	3,786
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	12	12	12	1,660	1,696
Total	9,094	663	1,881	811	2,780	15,229

14. Cash and cash equivalents

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Cash and cash equivalents		
- Cash on hand	2	3
- Visa draft in hand	-	1
- Credit card collection in hand*	1,678	761
- Balances with bank:		
- on current accounts	3,604	6,217
- on EEFC accounts	442	156
- On deposit account (with original maturity of 3 months or less)	1,860	7,581
Total	7,586	14,719

*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, 2022, the Group has available INR 991 (March 31, 2021: INR 52) of undrawn borrowing facilities.



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15. Share Capital

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Authorised shares		
200,000,000 (March 31, 2021: 15,000,000 equity shares of INR 10/- each) equity shares of INR 1/- each	2,000	1,500
Issued, subscribed and fully paid-up shares		
111,894,130 (March 31, 2021: 11,090,284 equity shares of INR 10/- each) equity shares of INR 1/- each fully paid up	1,119	1,109
	<u>1,119</u>	<u>1,109</u>

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

<i>Equity shares</i>	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
At the beginning of the period	11,090,284	1,109	10,623,088	1,062
Issued during the period	99,129	9.91	467,196	47
Shares extinguished on splitting of shares* 111,894,130 equity shares INR 1/- each issued each during the year on splitting*	(11,189,413)	-	-	-
Outstanding at the end of the period	<u>111,894,130</u>	<u>1,119</u>	<u>11,090,284</u>	<u>1,109</u>

*The Board of Directors and shareholders in the meeting dated December 8, 2021 and December 9, 2021 respectively passes resolution of sub division of one equity shares of INR 10 into ten equity shares of face value of INR 1 each.

Share application money pending allotment

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Opening Balance	-	-
Add : Receipts during the year	827	2,971
Less : Refund during the year	-	-
Less : Allotment during the year	(827)	(2,971)
	<u>-</u>	<u>-</u>

b. Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to cast one vote per share. The Parent Company has not paid any dividend during the year ended March 31, 2022 and March 31, 2021.

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

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

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
THCL Travel Holding Cyprus Limited, the holding company*	99,188,440	992	9,829,254	983
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	111	1,108,546	111

*Including ten equity shares of INR 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2022. (March 31, 2021: Including one equity share of INR 10/- each held by Yatra Online., Inc., as nominee of THCL Travel Holding Cyprus Limited)



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

	March 31, 2022		March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 1 each fully paid up				
THCL Travel Holding Cyprus Limited*	99,188,440	88.64%	9,829,254	88.63%
Asia Consolidated DMC PTE Ltd	11,085,460	9.91%	1,108,546	10.00%

*Including ten equity shares of INR 1/- each held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2022. (March 31, 2021: Including one equity share of INR 10/- each held by Yatra Online., Inc., as nominee of THCL Travel Holding Cyprus Limited)

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

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

During the year, the Parent Company has allotted 9,539 shares of INR 10/- each (subsequent to the allotment, each equity shares of face value of INR 10 was sub-divided into ten equity shares of face value of INR 1each) by converting trade payable of INR 80 of the stakeholder into equity.

Details of shares held by promoters

March 31, 2022

	No. of shares at the beginning of the year	Change during the Year	Shares extinguished on splitting of shares	Equity shares issued each during the year on splitting	No. of shares at the end of the year	% of Total Shares	% change during the period
Equity shares of INR 1 each fully paid							
THCL Travel Holding Cyprus Limited*	9,829,253	89,591	(9,918,844)	99,188,440	99,188,440	88.64%	0.91%
Asia Consolidated DMC Pte Ltd	1,108,546	-	(1,108,546)	11,085,460	11,085,460	9.91%	0.00%
Yatra Online, Inc.	1	(1)	-	-	-	0.00%	100.00%
Total	10,937,800	89,590	11,027,390	110,273,900	110,273,900	98.55%	0.91%

*Including ten equity shares of INR 1/- each held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2022. (March 31, 2021: Including one equity share of INR 10/- each held by Yatra Online., Inc., as nominee of THCL Travel Holding Cyprus Limited)



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March 31, 2021

	<u>No. of shares at the beginning of the year</u>	<u>Change during the Year</u>	<u>No. of shares at the end of the year</u>	<u>% of Total Shares</u>	<u>% change during the year</u>
Equity shares of INR 1 each fully paid					
THCL Travel Holding Cyprus Limited	9,362,057	467,196	9,829,253	88.63%	4.99%
Asia Consolidated DMC Pte Ltd	1,108,546	-	1,108,546	10.00%	0.00%
Yatra Online, Inc.	1	-	1	0.00%	0.00%
Total	10,470,604	467,196	10,937,800	98.63%	4.99%

16. Borrowings

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Secured		
Vehicle loan from banks	72	69
Factoring	3,514	1,242
	3,586	1,311
Less: Current Borrowings	3,544	1,279
Non-Current Borrowings	42	32

	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Frequency of installments</u>	<u>Number of installments outstanding per facility</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Vehicle loan from banks	7.25% to 9.5%	2021-2027	Monthly	1-58	72	69
Factoring	Floating rate*	On demand	On demand	-	3,514	1,242
					3,586	1,311

**3M MCLR + 1% spread*

Bank overdrafts

The overdraft facility of INR 4.5 (March 31, 2021: INR 4.5) is taken from Canara bank by the Group. The facility is secured by the fixed deposits. As on March 31, 2022, the Company has utilised INR Nil (March 31, 2021: INR Nil) out of the this facility.

Factoring

The facility of INR 4,500 (March 31, 2021: INR 6,000) is taken from ICICI bank by the Group. The facility is fully secured against the fixed deposits. For the previous year, this facility was secured by the fixed deposits and first pari passu charges by way of hypothecation of all fixed assets and current assets (excluding one customer account), both existing and future, including intellectual property and intellectual property rights. As on March 31, 2022, the Company has utilised INR 3,514 (March 31, 2021: INR 1,242) out of the said facility for factoring. Further, as on March 31, 2022, the Company has utilised INR Nil (March 31, 2021: INR 726) out of the facility for issuance of bank guarantees for "International Air Transport Association".



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Vehicle loan

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

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

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

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

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement to Bank	Amount of Difference	Reason for material discrepancies
Mar-21	ICICI Bank Ltd.	Total cash and cash equivalents	16,940	16,229	711	Difference on account of bank reconciliation differences, representing difference between balance as per books and balance as per bank statement.
Sep-20	ICICI Bank Ltd.	Trade receivables	3,997	4,384	(387)	Balance as per books represents debtors for which information is required to be submitted with banks. Difference on account of book closing being done subsequent to submission of information to bank
Jun-20	ICICI Bank Ltd.	Trade receivables	4,180	4,747	(567)	Balance as per books represents debtors for which information is required to be submitted with banks. Detailed backup information for difference is not readily retrievable as on date.

The Group is not required to submit quarterly statements to banks w.e.f. August 11, 2021.

17. Trade Payables

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Total outstanding dues of micro enterprises and small enterprises (refer note 40 for dues to micro, small and medium enterprises)	44	116
Total outstanding dues of creditors other than micro enterprises and small enterprises*	15,099	10,266
Total	15,143	10,382
Non-current	426	349
Current	14,717	10,033
Total	15,143	10,382



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*includes amount of INR 1,152 (March 31, 2021: INR 602) due to related parties (refer note 37).

Trade payables are non-interest bearing and are normally settled on 60 day term.

The Group's exposure to currency and liquidity risks related to trade payables are disclosed in Note 35.

Non-current portion pertains to the expenditure incurred towards advertisements made as per the advertisements contract entered with BCCL (refer note 36).

Trade Payables Ageing Schedule

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022					
Total outstanding dues of micro enterprises and small enterprises	43	1	-	-	44
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,289	1,038	939	217	14,483
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	616	-	616
	<u>12,332</u>	<u>1,039</u>	<u>1,555</u>	<u>217</u>	<u>15,143</u>
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2021					
Total outstanding dues of micro enterprises and small enterprises	116	-	-	-	116
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,740	3,052	1,440	34	10,266
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>5,856</u>	<u>3,052</u>	<u>1,440</u>	<u>34</u>	<u>10,382</u>

18. Other financial liabilities

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Non-Current		
Deposits*	-	2,698
	<u>-</u>	<u>2,698</u>
Current		
Due to employees	1,161	579
Deposits*	3,087	-
Refund payables	8,214	10,607
Others	138	266
	<u>12,600</u>	<u>11,452</u>

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



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19. Provisions

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Provision for employee benefits		
Gratuity	694	702
Compensated absences	330	361
Total provisions	<u>1,024</u>	<u>1,063</u>
Non-current provisions	338	518
Current provisions	<u>686</u>	<u>545</u>
	<u>1,024</u>	<u>1,063</u>

Refer note 33 for movement of provision for employee benefits.

20. Deferred Revenue

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Global Distribution System provider	2,441	3,817
Loyalty programme	41	53
Total	<u>2,482</u>	<u>3,870</u>
Non-current	650	2,669
Current	1,832	1,201
Total	<u>2,482</u>	<u>3,870</u>

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balance at the beginning of the period	3,870	3,579
Deferred during the period	-	2
Recorded in statement of profit or loss	(1,388)	621
Transferred to other financial liabilities (deposits)	-	(332)
Balance at the end of the period	<u>2,482</u>	<u>3,870</u>

21. Other liabilities

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Non-current		
Deferred Consideration (referred to note 18)	-	446
	-	<u>446</u>
Current		
Advance from customers*	5,208	5,250
Statutory dues payable**	851	1,125
Deferred Consideration (referred to note 18)	416	389
Others	554	973
	<u>7,029</u>	<u>7,737</u>

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

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



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22. Revenue from operations

22.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

	Year ended March 31,	
	2022	2021
Air ticketing	11,505	8,931
Hotel & Packages	5,121	1,566
Other services	1,462	314
Other operating income		
Advertising revenue	1,719	1,734
	19,807	12,545

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

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

22.2 Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Group's rights to consideration from travel suppliers in exchange for services that the Company has transferred to the traveler when that right is conditional on the Company's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Group issues an invoice to the travel suppliers.

	Year ended March 31,	
	March 31, 2022	March 31, 2021
Contract Assets	1	6

Changes in contract assets are as follows:

	Year ended March 31,	
	March 31, 2022	March 31, 2021
Balance at the beginning of the period	6	-
Revenue recognised during the period	1	6
Invoices raised during the period	(6)	-
Balance at the end of the period	1	6

Contract liabilities

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



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

	Year ended March 31,	
	March 31, 2022	March 31, 2021
Advance from customer (refer to Note 21)	5,208	5,250
Deferred revenue (refer to Note 20)	2,482	3,870
Total Contract liabilities	7,690	9,120

As of April 1, 2021, INR 5,250 (April 1, 2020: 7,559) INR of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 2,192 (March 31, 2021: INR 4,803) of which was applied to revenue and INR 127 (March 31, 2021: INR 491) was refunded to customers during the year ended March 31, 2022. As at March 31, 2022, the related balance was INR 5,208 (March 31, 2021: INR 5250).

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

23. Other income

	Year ended March 31,	
	March 31, 2022	March 31, 2021
Interest income:		
- Bank deposits	239	422
- Others#	104	355
Liability written back	1,243	635
Gain on sale of property, plant and equipment (net)	19	25
Unwinding of discount on other financial assets	32	27
Government grant*	-	67
Gain on termination/ rent concession of leases**	340	285
Foreign exchange gain (net)	85	-
Miscellaneous income	12	-
	2,074	1,816

* Government grant represents the Company's entitlement to receive duty credit scrips as grant under Service Exports from India Scheme (SEIS) from government of India on achievement of certain conditions as notified under the scheme. Such scrips can be utilized against the payment of custom duty at the time of import of goods or services to India. Refer to note 11 for more details.

**Gain on termination/ rent concession of leases income include INR 74 (March 31, 2021: 214) gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.

#Interest income on others include interest income on loan given to joint venture of INR 42 (March 31, 2021: INR 72)



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24. Employee benefit expenses

	Year ended March 31,	
	March 31, 2022	March 31, 2021
Salaries and bonus	7,127	6,060
Contribution to provident and other funds	378	300
Staff welfare expenses	188	215
Gratuity expense (refer to note 33)	138	139
Share based payment expenses (refer to note 41)	1,930	649
Total	9,761	7,363

25. Depreciation and amortization

	Year ended March 31,	
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipments (refer to note 5)	146	336
Amortization of intangible assets (refer to note 6)	2,051	4,051
Depreciation of right of use assets (refer to note 43)	611	843
Total	2,808	5,230

26. Finance costs

	Year ended March 31,	
	March 31, 2022	March 31, 2021
Interest on borrowings		
-on bank	69	190
-on others	-	43
Interest on lease liability (refer to note 43)	436	692
Unwinding of discount on other financial liability	441	-
Bank charges	49	99
Total	995	1,024

27. Other expenses

	Year ended March 31,	
	March 31, 2022	March 31, 2021
Commission and discounts	1,139	316
Rent	18	89
Rates & taxes	122	169
Repairs and maintenance		
-Building	96	124
-Others	246	200
Information technology and communication	1,345	1,179
Travelling and conveyance	119	26
Legal and professional fees	1,132	799
Allowance for doubtful advances (refer note 12)	13	191
Allowance for doubtful other financial assets (refer note 10)	-	67
Bad debts written-off and allowance for credit impaired receivables (refer note 13)	262	1,216
CSR expenditure*	19	26
Insurance	27	36
Outsourcing fees	203	213
Payment gateway and other charges	2,564	1,516
Foreign exchange loss (net)	-	75
Miscellaneous expenses#	308	187
Total	7,613	6,428



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Miscellenous expenses include INR 146 (March 31, 2021 :Nil) on account of reversal of services export from India scheme (SEIS) receivable.

***Details of CSR expenditure:**

	Year ended March 31,	
	March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the Group during the period	19	26
b) Amount approved by the Board to be spent during the period	19	26
c) Amount spent during the year ended		
i) Construction/acquisition of any asset	<u>In cash</u>	<u>In cash</u>
ii) On purposes other than (i) above	19	26

d) Details related to spent / unspent obligations:

	Year ended March 31,	
	March 31, 2022	March 31, 2021
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust for education and rural development projects	19	4
iii) Amount spent by company itself	-	22
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-

Details of ongoing project and other than ongoing project:

	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
In case of S. 135(6) (Ongoing Project)				
March 31, 2022	-	19	19	-
March 31, 2021	-	26	26	-
In case of S. 135(5) (Other than ongoing Project)				
March 31, 2022	-	-	-	-
March 31, 2021	-	-	-	-

28. Income taxes

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

	Year ended March 31,	
	2022	2021
Current period	132	64
Current income tax expense	132	64
Origination and reversal of temporary differences	20	599
Deferred tax expense/(benefit)	20	599
Total income tax expenses as reported in statement of profit and loss	152	663

Total income tax expenses as reported in other comprehensive profit or loss

-

(2)



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

	Year ended March 31,	
	2022	2021
Loss for the year	(3,079)	(11,886)
Income tax expense	152	663
Loss before income taxes	<u>(2,927)</u>	<u>(11,223)</u>
Expected tax expense at statutory income tax rate	(1,048)	(1,806)
Non deductible expenses	170	20
Utilization of previously unrecognized tax losses	(131)	(3)
Current year losses for which no deferred tax asset was recognized	1,755	1,524
Change in unrecognised temporary differences	(609)	928
Others	15	-
	<u>152</u>	<u>663</u>

The Group's tax rates ranging between 25.17 % to 31.2% to for the year ended March 31, 2022 (March 31, 2021: 25.17% to 31.2%), that has been applied to profit or loss for determination of expected tax expense.

c) Unrecognized deferred tax assets

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

Particulars	March 31, 2022	March 31, 2021
Deductible temporary differences	3,635	3,982
Tax loss carry forward	30,290	32,577
Total	<u>33,925</u>	<u>36,559</u>

In the Group, there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences of INR 12,164 (March 31, 2021: 13,648) and tax losses of INR 76,185 (March 31, 2021: 85,995) and unabsorbed depreciation of INR 23,445 (March 31, 2021: 21,305), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2030 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

Recognized deferred tax assets and liabilities

Deferred tax assets are attributable to the following -

	March 31, 2022	March 31, 2021
Property, plant and equipment & intangible assets	35	53
Trade and other receivables	23	42
Deferred tax recognised on losses	-	-
Employee benefits	27	31
Provision for expenses	-	8
Deferred tax asset	<u>85</u>	<u>134</u>
OCI gratuity	11	11
Total deferred tax asset (A)	<u>96</u>	<u>145</u>

Deferred tax liabilities are attributable to the following -

Property, plant and equipment & intangible assets	(115)	(144)
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Total deferred tax liability (B)	<u>(115)</u>	<u>(144)</u>
Net deferred tax asset (A-B)	<u>(19)</u>	<u>1</u>

Movement in temporary differences during the period:

<u>Particulars</u>	<u>Balance as on March 31, 2022</u>	<u>Balance as on March 31, 2021</u>
Opening Balance	1	602
Tax income during the period/year recognised in profit or loss	(20)	(599)
Tax income/ (expense) during the period/year recognised in OCI	-	(2)
Deferred tax assets	<u>(19)</u>	<u>1</u>

29. Segment information

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

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

1. Air Ticketing: Through internet and mobile based platform and call-centers, the Group provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels. All these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these channels as one reporting segment due to the similarities in the nature of business.

2. Hotels and Packages: Through an internet and mobile based platform, callcenters 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 intergal 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 services primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the consolidated financial statements.

4. Other operations primarily include the advertisement income from hosting advertisements on our internet websites, income from sale of coupons and vouchers 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.

Until financial year 2020-21, for internal reporting purposes, Other Services was included under "Others". During the current financial year, the Company has changed the composition of its operating segments which has resulted in "Other Services" segment now being reported as a separate reportable segment. Following this change in the composition of its reportable segments, the Company has restated the corresponding items of segment information for comparative period.



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Information about Reportable Segments:

	Air Ticketing		Hotels and Packages		Others Services		Others		Total	
	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenue	22,111	14,875	7,498	3,560	1,615	472	1,719	1,734	32,943	20,641
Service cost	-	-	(1,521)	(200)	-	-	-	-	(1,521)	(200)
Segment results	22,111	14,875	5,977	3,360	1,615	472	1,719	1,734	31,422	20,441
Other income									2,074	1,816
Unallocated expenses									(31,751)	(22,682)
Operating profit /(loss) (before depreciation & amortization and finance costs)									1,745	(425)
Finance costs									(995)	(1,024)
Depreciation and amortization									(2,808)	(5,230)
Listing and related expenses									(558)	-
Loss from operations before share of (profit)/loss of joint venture, exceptional items and tax									(2,616)	(6,679)
Share of (profit) / loss from joint venture									416	(40)
Loss before exceptional item and tax									(2,200)	(6,720)
Exceptional items									727	4,503
Loss before tax									(2,927)	(6,679)
Tax expense									(152)	(663)
Loss for the year									(3,079)	(11,886)

Reconciliation of information on Reportable Segments to Ind AS measures:

Particulars	Air Ticketing		Hotels and Packages		Others Services		Others		Total	
	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenue	22,111	14,875	7,498	3,560	1,615	472	1,719	1,734	32,943	20,641
Less: Customer inducement and acquisition costs**	(10,606)	(5,944)	(2,377)	(1,994)	(153)	(158)	-	-	(13,136)	(8,096)
Revenue from operations	11,505	8,931	5,121	1,566	1,462	314	1,719	1,734	19,807	12,545
Unallocated expenses									(31,751)	(22,682)
Less: customer inducement and acquisition costs**									13,136	8,096
Unallocated expenses									(18,615)	(14,586)

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.



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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, 2022	March 31, 2021
India	11,613	14,810
Total	11,613	14,810

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

Major Customers:

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

30. Loss per share

Basic loss per share amounts are calculated by dividing 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 loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

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

	Year ended March 31,	
	2022	2021
Loss attributable to ordinary shareholders	(3,079)	(11,886)
Weighted average number of ordinary shares outstanding during the year	11,163,819	10,730,607
Weighted average number of ordinary shares outstanding during the year after split of shares into INR 1 each (Refer note 15)	111,638,193	107,306,071
Basic loss per share	(2.76)	(11.08)
Diluted loss per share	(2.76)	(11.08)



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31. Components of Other Comprehensive Loss

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

	Year ended March 31,	
	2022	2021
Actuarial loss/ (gain) on defined benefit plan:		
Actuarial loss/ (gain) on obligation	4	(18)
Income tax expense/ (gain) (refer note 28)	-	(2)
Total	4	(20)

32. Capital management

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

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

During the financial year ended March 31, 2022 and March 31, 2021, the Group had raised additional capital from holding company (refer to Note 15). During the financial year March 31, 2021, the Group had taken a factoring facility from ICICI bank (refer to Note 16).

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group 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 half year ended March 31, 2022 and March 31, 2021.

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

	March 31, 2022	March 31, 2021
Borrowings (Note 16)	3,586	1,311
Less :cash and cash equivalents (Note 14)	(7,586)	(14,719)
Net debt	(4,000)	(13,408)
Equity share capital	1,119	1,109
Other equity	8,974	11,240
Total Equity	10,093	12,349
Gearing ratio (Net debt / total equity + net debt)	-65.64%	1267.08%



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33. Employment benefit plan

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Defined benefit plan	694	702
Liability for compensated absences	330	361
Total liability	1,024	1,063
Defined benefit plan asset (refer to note 11)	-	1
Total asset	-	1
Net unfunded liability	694	701

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

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

Movement in obligation

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Present value of obligation at beginning of year	819	993
Interest cost	39	49
Current service cost	105	104
Past service cost	-	-
Actuarial loss on obligation		
-economic assumptions	-	(21)
-demographic assumptions	(6)	-
- experience assumptions	11	-
Benefits paid	(176)	(306)
Present value of obligation at closing of year	792	819

Movement in plan assets

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Fair value of plan assets at beginning of the year	118	230
Employer contributions	-	0
Benefits paid	(28)	(122)
Earning on assets	7	13
Actuarial loss on plan assets	1	(3)
Fair value of plan assets at end of the year	98	118

Unfunded liability

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Current	356	183
Non current	338	518
Unfunded liability recognized in statement of financial position	694	701

Components of cost recognised in profit or loss

	<u>Year ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Current service cost	105	104
Net interest cost	33	49
Expected return on plan assets	-	(13)
	138	140



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	Year ended March 31,	
	2022	2021
Amount recognised in other comprehensive income		
Actuarial loss/ (gain) on obligation*	4	(18)

*Refer note 31 for the movement during the year.

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

	March 31, 2022	March 31, 2021
Discount rate	5.45%	5.45%
Future salary increase	5.00%	5%
Average expected future working life (Years)	1.56-5.85	2.58-4.31
Retirement age (Years)	58	58
Mortality table	IALM* (2012-14)	IALM* (2012-14)
Withdrawal rate (%) Ages	Ultimate	Ultimate
Upto 30 years	22-26%	70%
From 31 to 44 years	57-65%	30%
Above 44 years	9-21%	3%

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31, 2022	March 31, 2021
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(9)	(17)
b) Impact due to decrease of 0.50 %	10	20
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	10	19
b) Impact due to decrease of 0.50 %	(11)	(17)

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, 2022	March 31, 2021
Year 1	403	219
Year 2	151	122
Year 3	73	117
Year 4	40	75
Year 5	35	68
Year 6-10	131	189
Total expected payments	833	790



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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Pooled assets with an insurance company	0% to 100%	0% to 100%
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

	<u>Year ended March 31,)</u>	
	<u>2022</u>	<u>2021</u>
Employer's contribution to Employees' Provident fund	372	293
Employer's contribution to Employees' State Insurance	2	2
Employer's contribution to Labour Welfare Fund	4	5
	<u>378</u>	<u>300</u>

Code on social security, 2020

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

34. Fair value measurement

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

Fair values

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

	<u>Carrying value</u>		<u>Fair value</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Financial assets				
Assets carried at amortized cost				
Trade receivables	19,403	9,753	19,403	9,753
Cash and cash equivalents	7,586	14,719	7,586	14,719
Term deposits	5,211	5,102	5,211	5,102
Loans	28	13	28	13
Other financial assets	1,156	1,359	1,156	1,359
Total	<u>33,384</u>	<u>30,946</u>	<u>33,384</u>	<u>30,946</u>
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables	15,143	10,382	15,143	10,382
Borrowings	3,586	1,311	3,586	1,311
Other financial liabilities	12,600	14,150	12,600	14,150
Total	<u>31,329</u>	<u>25,843</u>	<u>31,329</u>	<u>25,843</u>



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Fair value hierarchy

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

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

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	5,211	-	5,211
Loans	-	28	-	28
Other financial assets	-	1,156	-	1,156
Total assets	-	6,395	-	6,395
Liabilities carried at amortised cost				
Borrowings	-	3,586	-	3,586
Other financial liabilities	-	3,087	-	3,087
Total Liabilities	-	6,673	-	6,673
	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	5,102	-	5,102
Loans	-	13	-	13
Other financial assets	-	1,359	-	1,359
Total assets	-	6,474	-	6,474
Liabilities carried at amortised cost				
Borrowings	-	1,311	-	1,311
Other financial liabilities	-	2,698	-	2,698
Total Liabilities	-	4,009	-	4,009

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



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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, 2022 and March 31, 2021 as well as the significant unobservable inputs used.

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

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

Particulars	Liability for business acquisition
April 1, 2020	8,000
Final Payment	8,000
Charged to profit or loss	-
March 31, 2021	-
Final Payment	-
Charged to profit or loss	-
March 31, 2022	-

35. Financial risk management, objective and policies

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



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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:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Trade receivables #	19,403	9,753
Loans	28	13
Other financial assets	1,156	1,359
Total	<u>20,587</u>	<u>11,125</u>

includes contract assets of INR 1 (March 31, 2021: INR 6)

The age of trade receivables at the reporting date was:

	<u>March 31, 2022</u>			<u>March 31, 2021</u>		
	<u>Gross</u>	<u>Allowances</u>	<u>Net</u>	<u>Gross</u>	<u>Allowances</u>	<u>Net</u>
Less than 6 months	19,745	548	19,197	9,094	45	9,049
6 months to 1 year	400	338	62	663	401	262
1-2 years	276	257	19	1,881	1,579	302
2-3 years	559	499	60	811	753	58
More than 3 years	1,361	1,297	64	2,780	2,704	76
	<u>22,341</u>	<u>2,939</u>	<u>19,402</u>	<u>15,229</u>	<u>5,482</u>	<u>9,747</u>

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Group believes that no impairment allowances is necessary, except for as disclosed in note 13, in respect of trade receivables.

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

Term deposits and bank balances

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

Security deposits

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



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Loans

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

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the 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, 2022 and March 31, 2021.

As at March 31, 2022

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

As at March 31, 2021

	<u>Carrying Amount</u>	<u>Contractual Cash Flows *</u>	<u>Within 1 year</u>	<u>1 -5 Years</u>	<u>More than 5 years</u>
Borrowings	1,311	1,317	1,284	33	-
Lease liabilities	4,838	7,523	1,367	3,883	2,273
Trade payables	10,382	10,382	10,033	349	-
Other financial liabilities	14,151	14,984	11,452	3,532	-
Total	30,682	34,206	24,136	7,797	2,273

*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.



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The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD, Euro, GBP and SGD against currencies other than INR is not expected to have significant impact on the Group's profit or loss. Accordingly, a 5% appreciation/weakening of the USD, Euro, GBP and SGD currency as indicated below, against the INR would have increased/ decreased loss by the amount shown below; this

analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.

	Year ended March 31,	
	2022	2021
5% strengthening of USD against INR	13	52
5% weakening of USD against INR	(13)	(52)
5% strengthening of GBP against INR	9	4
5% weakening of GBP against INR	(9)	(4)
5% strengthening of EURO against INR	12	1
5% weakening of EURO against INR	(12)	(1)
5% strengthening of SGD against INR	1	3
5% weakening of SGD against INR	(1)	(3)

36. Commitment and contingencies

a) Capital and other commitments:

• Contractual commitments for capital expenditure pending were INR 14 as at March 31, 2022 (Nil as at March 31, 2021) . 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 1,069 as at March 31, 2022 (INR 1,050 as at March 31, 2021) . Contractual commitments for revenue expenditure are relating to advertisement services.

*Includes Advertisement and Debenture agreement with BCCL

b) Contingent liabilities

i) Contingent liabilities not provided for in respect of:

	March 31, 2022	March 31, 2021
Claims against the Company not recognized as debts*	869	879
Service tax demand**	3,102	3,102
Income tax demand***	13	966
	3,984	4,947

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

**INR 504 (March 31, 2021: INR 504) represents service tax demand for the period April 2008 to March 2011. The Company has filed appeals before CESTAT, Chandigarh and INR 39 (March 31, 2021: INR 39) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is



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probable and, accordingly, has not considered any provision against this demand in the consolidated financial statements.

INR 2,559 as at March 31, 2022 (March 31, 2021: INR 2,559), represents show cause cum demand notices raised by Service tax authorities over one of the subsidiary in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

*** INR 13 as at March 31, 2022 (March 31, 2021: INR 966) , represents show cause cum demand notices raised by Income Tax authorities over subsidiaries in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Income-tax demand *	1,366	1,128
Service tax / goods and service tax demand**	21,094	21,065
	<u>22,460</u>	<u>22,193</u>

* Income-tax demand includes:

- INR 1,366 base amount having tax impact of INR 844 (March 31, 2021: INR 1,128 having tax impact of INR 352) represents income tax demand for the period April 2007 to March 2019. The Group has filed appeal before the CIT (A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the consolidated financial statements.

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

- INR 18,651 (March 31, 2021: INR 18,651) 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, 2021: INR 2,414) represents service tax demand for the period November 2005 to March 2009 as per order dated February 27, 2017. The company has filed appeal before the tribunal against the order of Commissioner (Appeals). INR 34 (March 31, 2021: INR Nil) represents goods and service tax demand for the period financial year 2017-18 as per show cause note recieved. The company has filed reply before the adjudicating authority. The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

-INR 29 (March 31, 2021: INR Nil) represents show cause notice recieved for goods and service tax due to difference in input claimed against input reflecting in GSTR 2A for the period of financial year 2017-18. The company has filed reply before the adjudicating authority. The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

c) Short term lease commitment – Group as lessee

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

There were no short term non-cancellable lease contract outstanding as at March 31, 2022 and March 31, 2021.

During the year ended March 31, 2022, INR 18 (March 31, 2021: INR 89) was recognized as rent expense under other expenses in the consolidated statement of profit or loss in respect of short term leases.



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37. Related party disclosure

Name of the related parties and related party relationship

a) Related parties where control exists

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

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

Fellow subsidiaries:	Yatra USA LLC
Entity under common control:	Asia Consolidated DMC Pte Ltd. Middle East Travel Management Company Private Limited
Jointly venture:	Adventure and Nature Network (P) Ltd.
Significant Influence:	Network18 Media & Investment Limited (till March 31, 2021) Reliance Retail Limited (till March 31, 2021) Reliance Industries Limited (till March 31, 2021) Reliance Jio Infocom Ltd.(till March 31, 2021) IDG Ventures India Advisors Private Limited (till March 31, 2021)
Directors and Key management personnel:	Mr. Dhruv Shringi, Whole Time Director cum CEO Mr. Manish Amin, Chief Information and Technology Officer Mr. Anuj Kumar Sethi, Chief Financial Officer (w.e.f November 01, 2021) Mr. Darpan Batra, Company Secretary Mr. Murlidhara Kadaba, Non-Executive Director (w.e.f- October 21, 2021) Ms. Neelam Dhawan, Non-Executive Director (w.e.f. November 01, 2021) Mr. Ajay Narayan Jha, Independent Director (w.e.f. March 16, 2022) Ms. Deepa Misra Harris, Independent Director(w.e.f. March 16, 2022) Mr. Rohit Bhasin, Independent Director (w.e.f. March 16, 2022)



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

Ultimate holding company	Year ended	Commission received	Purchase transaction	Communication / Advertising expense	Reimbursement of expenses received*	Reimbursement of expenses paid	Amount owed by related parties	Amount owed to related parties
Yatra Online, Inc.	March 31, 2022	-	-	-	-	1,930	-	830
	March 31, 2021	-	-	-	-	649	872	127
Joint venture Adventure and Nature Network (P) Ltd*	March 31, 2022	-	-	-	8	-	-	-
	March 31, 2021	-	-	-	7	-	27	-
Fellow subsidiaries Yatra USA LLC	March 31, 2022	-	-	-	-	-	84	-
	March 31, 2021	-	-	-	-	-	226	-
Entity under common control: Asia Consolidated DMC Pte Ltd.	March 31, 2022	-	112	-	-	-	-	323
	March 31, 2021	-	19	-	-	-	-	395
Middle East Travel Management Company Private Limited	March 31, 2022	-	-	-	7	-	6	-
	March 31, 2021	-	-	-	1	-	-	-
Significant Influence Reliance Retail Limited	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	80
Reliance Jio Infocom Limited	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	6	-	-	-	-
Reliance Industries Limited	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	33	-

* Provision for impairment of trade receivable have been recorded for INR 38 (March 31, 2021; Nil). Closing balance of trade receivable (net of allowance) as of March 31, 2022 is Nil (March 31, 2021 : INR 27). refer to note 13.



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d) Investments made and received

	<u>Year ended</u>	<u>Issue of shares</u>	<u>Amount pending allotment</u>	<u>Refund of excess of share application money</u>	<u>Investment made in shares</u>
Holding company					
THCL Travel Holding Cyprus Ltd.	March 31, 2022	748	-	0	-
	March 31, 2021	2,971	-	-	-
Significant Influence					
Reliance Retail Limited	March 31, 2022	80	-	-	-
	March 31, 2021	-	-	-	-

e) Loans to related parties

	<u>Year ended</u>	<u>Loans Given</u>	<u>Loans Repaid</u>	<u>Interest Received</u>	<u>Amount owed by related parties*</u>	<u>Amount owed to related parties</u>
Joint venture						
Adventure and Nature Network (P) Ltd	March 31, 2022	25	-	42	-	-
	March 31, 2021	195	-	72	664	-

* Provision for impairment on loans to joint venture have been recorded for INR 727 (March 31, 2021: INR Nil). Closing balance of loans to joint venture (net of allowance) as of March 31, 2022 is INR Nil (March 31, 2021: INR Nil), refer to note 10.



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	Year ended	Interest income	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Director sitting fees	Share based payment	Director Remuneration
Mr. Dhruv Shringi	March 31, 2022	-	275	-	-	-	1,405	-
	March 31, 2021	-	225	-	135	-	413	-
Mr. Manish Amin	March 31, 2022	-	95	4	-	-	194	-
	March 31, 2021	-	69	3	50	-	51	-
Mr. Anuj Kumar Sethi	March 31, 2022	-	75	3	-	-	69	-
	March 31, 2021	-	59	2	26	-	18	-
Mr. Darpan Batra	March 31, 2022	-	41	2	-	-	23	-
	March 31, 2021	-	33	1	11	-	-	-
Mr. Murlidhara Kadaba	March 31, 2022	-	-	-	-	1	-	-
	March 31, 2021	-	-	-	-	-	-	-
Ms. Neelam Dhawan	March 31, 2022	-	-	-	-	1	-	-
	March 31, 2021	-	-	-	-	-	-	-
Mr. Ajay Narayan Jha	March 31, 2022	-	-	-	-	1	-	1
	March 31, 2021	-	-	-	-	-	-	-
Ms. Deepa Misra Harris	March 31, 2022	-	-	-	-	1	-	1
	March 31, 2021	-	-	-	-	-	-	-
Mr. Rohit Bhasin	March 31, 2022	-	-	-	-	1	-	1
	March 31, 2021	-	-	-	-	-	-	-

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



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38. Business Combination

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

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

As part of the share purchase agreement with the previous owner of ATB, a contingent consideration was to be paid based on certain performance conditions of the acquired business. As at the acquisition date, the fair value of the contingent consideration was estimated to be INR 11,205

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

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

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

The amount of the final payment paid by Yatra India to Sellers under the ATB share purchase agreement has been determined to be INR 8,000 which is INR 3,900 lower as against the earnout contingency provision of INR 11,900 per our last balance sheet. Post this settlement, ATB has become a 100% subsidiary of the Parent Company.



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39. Statutory group information

Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR	As % of profit and loss	INR	As % of other comprehensive income	INR	As % of total comprehensive income	INR
Parent								
1. Yatra Online Limited (formerly known as Yatra Online Private Limited)								
Balances as at March 31, 2022	(222.89)%	(22,501)	193.53%	(5,957)	(153.66)%	6	193.04%	(5,951)
Balances as at March 31, 2021	(210.52)%	(25,995)	87.57%	(10,408)	7.89%	2	87.70%	(10,406)
Subsidiaries								
1. TSI Yatra Private Limited								
Balances as at March 31, 2022	(26.04)%	(2,629)	(2.53)%	78	(34.68)%	1	(2.57)%	79
Balances as at March 31, 2021	(19.26)%	(2,380)	0.14	(16)	3.97	1	0.13	(15)
2. Yatra Corporate Hotel Solutions Private Limited								
Balances as at March 31, 2022	22.68%	2,290	(0.68)%	21	45.05%	(2)	(0.61)%	19
Balances as at March 31, 2021	18.68%	2,307	0.98%	(117)	(7.43)%	(1)	1.00%	(119)
3. Yatra Hotel Solutions Private Limited (Formerly known as Desiya Online Travel Distribution Private Limited)								
Balances as at March 31, 2022	(8.17)%	(824)	(13.32)%	410	96.76%	(4)	(13.18)%	406
Balances as at March 31, 2021	(3.94)%	(487)	(0.94)%	112	21.27%	4	(0.98)%	116
4. Yatra TG Stays Private Limited (Formerly known as D.V. Travels Guru Private Limited)								
Balances as at March 31, 2022	88.68%	8,953	(78.05)	2,402	103.58%	(4)	(77.81)%	2,399
Balances as at March 31, 2021	81.38%	10,050	(11.83)	1,406	100.37%	20	(12.02)%	1,426
5. Yatra For Business Pvt. Ltd. ("ATB") (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)								
Balances as at March 31, 2022	32.40%	3,271	(12.34)%	380	14.58%	(1)	(12.29)%	379
Balances as at March 31, 2021	29.66%	3,662	20.95%	(2,491)	(14.47)%	(3)	21.02%	(2,494)
6. Travel.Co.In Limited								
Balances as at March 31, 2022	2.13%	215	(0.66)%	20	0.00%	-	(0.66)%	20
Balances as at March 31, 2021	1.92%	237	0.65%	(77)	0.69%	0	0.65%	(77)
7. Yatra Online Freight Services Private Limited								
Balances as at March 31, 2022	11.21%	1,132	27.59	(849)	28.38%	(1)	27.58%	(850)
Balances as at March 31, 2021	2.08%	257	2.15	(255)	(12.297)%	(2)	2.17%	(257)
Joint ventures (investment as per equity method)								
Adventure and Nature Network Pvt. Ltd.								
Balances as at March 31, 2022	-	-	(13.52)	416	-	-	(13.52)%	416
Balances as at March 31, 2021	-	-	0.33	(40)	-	-	0.33%	(40)
	(100)%	(10,094)	100 %	(3,079)	100 %	(4)	100%	(3,083)
	(100)%	(12,348)	100 %	(11,886)	100 %	20	100%	(11,866)



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40. Micro, small and medium enterprises disclosure

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

Particulars	March 31, 2022	March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of each accounting period	44	116
The interest due thereon remaining unpaid to any supplier as at the end of each accounting period	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

41 Share based payments

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

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

	Year ended March 31,	
	2022	2021
Expense arising from equity-settled share-based payment transactions	1,930	649
Total expense arising from share-based payment transactions	1,930	649

Restricted Stock Unit Plan (RSU)

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

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

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 687,857 RSUs, out of these 6,58,509 RSUs granted to employee of the company, vesting of these RSUs would commence from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 16,09,934 PSUs, out of these 15,81,162 PSUs granted to employee of the company, vesting of these



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PSUs is linked to the performance of the Ultimate Holding company's share price and the trigger price points range from \$1.80 to \$10.00.

During the period ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 692,000 RSUs, out of these 6,58,250 RSUs granted to employee of the company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

During the period ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,280,154 PSUs, out of these 1,251,382 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

Movements during the period

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

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
	<u>No. of shares</u>	<u>No. of shares</u>
Number of RSUs outstanding at the beginning of the year	1,190,919	261,468
Granted during the period/ year	1,909,632	2,239,671
Expired during the year	93,737	-
Exercised during the period/ year	322,098	260,363
Vested during the year	-	1,049,857
Number of RSUs outstanding at the end of the year	2,684,716	1,190,919

The weighted average remaining contractual life for RSUs and PSUs outstanding as at (March 31, 2022 was 2.25 years (March 31, 2021: 2.46).

The range of exercise prices for RSU's and PSUs outstanding at (March 31, 2022 is Nil (March 31, 2021: Nil)

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

	<u>March 31, 2021</u>	<u>March 31, 2021</u>
	<u>PSUs'</u>	<u>RSUs'</u>
Weighted average Fair value of ordinary share at the measurement date (USD)	0.77	0.77
Risk-free interest rate (%)	4.83%	4.83%
Expected volatility (%)	54.92%	54.92%
Expected life	4 Years	4 Years
Dividend Yield	0%	0%
Model used	Monte Carlo Simulation	Black-Scholes Valuation

The expected life of restricted stock units has been taken as the vesting period.



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

	<u>March 31, 2022</u>	<u>March 31, 2022</u>
	<u>PSU's</u>	<u>RSU's</u>
Weighted average Fair value of ordinary share at the measurement date (USD)	2.12	2.12
Risk-free interest rate (%)	0.61%	0.61%
Expected volatility (%)	56.27%	56.27%
Expected life	4 years	4 years
Dividend Yield	0%	0%
Model used	Monte Carlo Simulation	Black-Scholes Valuation

The expected life of share options has been taken as period last available exercise date.

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

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

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

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

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

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

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>Weighted average EP per share</u>	<u>No. of shares</u>	<u>Weighted average EP per share</u>
Number of options outstanding at the beginning of the year	533,727	222	87,747	651
Granted during the year	-	-	466,100	146
Forfeited during the year	128,660	150	6,420	731
Expired during the year	5,244	742	13,700	731
Number of options outstanding at the end of the year	399,823	238	533,727	219
Vested and not exercised	184,488	342	83,751	521



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The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 6.28 Years (March 31, 2021 was 7.37 years)

The range of exercise prices for options outstanding at the end of the period was INR 148.32 to INR 741.60 (March 31, 2021: INR 146.28 to INR 731.40).

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

	<u>March 31, 2021</u>
Weighted average Fair value of ordinary share at the measurement date (USD)	1.96
Risk-free interest rate (%)	0.44%
Expected volatility (%)	74.58%
Expected life of share options	5.06
Dividend Yield	0%
Model used	Black-Scholes Valuation

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

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

2006 Share Plan and 2006 India Share Plan

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

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

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>Weighted average EP per share</u>	<u>No. of shares</u>	<u>Weighted average EP per share</u>
Number of options outstanding at the beginning of the year	219,986	327	219,986	327
Forfeited during the year	-	-	-	-
Expired during the year	15,762	351	-	-
Number of options outstanding at the end of the year	204,224	329	219,986	327
Vested and not exercised	204,224	329	219,986	327

The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 2.33 Years (March 31, 2021 was 3.29 years).

The range of exercise prices for options outstanding at the end of the year was INR 329.28 to INR 411.22 (March 31, 2021: INR 317. 43 to INR 396.42).



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42. Capitalization of expenditure

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

Particulars	Year ended March 31,	
	2022	2021
Salaries, wages and bonus	691	755
Rent, maintenance and electricity	15	31
External software development cost	176	84
Total	882	870

43. Leases

The Group has lease contracts for various items of buildings and other equipment used in its operations. Leases of buildings generally have lease terms between 3 and 9 years and other equipment generally have lease terms between 3 and 5 years. The Group also has certain leases of buildings with lease terms of 12 months or less and do not contain a purchase option. The Group applies the 'short term leases' recognition exemptions for these leases. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

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

	Buildings	Others	Total
Balance as of March 31, 2020	5,034	159	5,193
Additions	183	-	183
Deletions	(207)	-	(207)
Depreciation (Refer note 25)	(763)	(80)	(843)
Balance as of March 31, 2021	4,247	79	4,326
Additions	-	-	-
Deletions	(1,419)	-	(1,419)
Depreciation (Refer note 25)	(532)	(79)	(611)
Balance as of March 31, 2022	2,296	-	2,296

The following are the amounts recognised in profit or loss:

	Year ended March 31,	
	2022	2021
Depreciation expense of right-of-use asset (Refer note 25)	611	843
Interest expense on lease liabilities (Refer note 26)	436	692
Expense relating to short-term leases (Refer note 27)	18	89
Total amount recognised in profit or loss	1,065	1,624

The following is the break-up of current and non-current lease liabilities as of March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Current lease liabilities	389	742
Non-current lease liabilities	2,307	4,096
Total	2,696	4,838



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The following is the movement in lease liabilities during the period ended March 31, 2022 and and March 31, 2021:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balance at the beginning of the period	4,838	5,206
Additions	-	175
Finance cost accrued during the period (Refer note 26)	436	692
Deletions#	(1,574)	(236)
Gain on modification of leases/ rent concession (Refer note 23)	(74)	(214)
Payment of lease liabilities*	(930)	(785)
Balance at the end of period	<u>2,696</u>	<u>4,838</u>

* During the current year, payment of lease liabilities has been adjusted with security deposit of INR 14 due to termination of some lease contracts.

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

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2022 and and March 31, 2021 on an undiscounted basis:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Less than one year	744	1,367
One to five years	2,396	3,883
More than five years	846	2,273
Total	<u>3,986</u>	<u>7,523</u>

44 Exceptional Items

Below table summarizes the exceptional items for the period end:

Particulars	Year ended March 31,	
	<u>2022</u>	<u>2021</u>
Impairment of loan to joint venture*	727	-
Impairment of goodwill (refer note 6)**	-	4,503
Total	<u>727</u>	<u>4,503</u>

* The Group, based on its assessment of the expected credit loss under Ind AS 109 on loan to joint venture (including interest) has recorded impairment of the amount outstanding as at March 31, 2022 (refer note 7).

**During the current year, impairment of goodwill has been regrouped as exceptional item.



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45. Subsequent Events

a) One of the subsidiaries of the Company, namely Yatra Freight had signed a term sheet on June 3, 2022 with N+1 Capital, a SEBI approved Fund, for availing the facility of upto INR 1,500 against the issuance of 1,500 Nos. of Non-Convertible Debenture (“NCD”) at face value of INR 1,00,000/- each. The entire NCDs shall be redeemed proportionately with Interest @ 14% p.a. with Quarterly Coupon payment of INR 12 in each quarter for a period of twenty-four months.

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

The amount against issuance of NCDs have been received by Yatra Freight on July 1, 2022 whereas the first repayment of Principal and interest shall commence from July 31, 2022 and last payment of Interest and Principal shall be made on June 30, 2024.

b) Subsequent to the end of fiscal year 2022, the Company and one subsidiary of the Company namely “Yatra For Business Private Limited” have taken aggregate amount of credit facilities of INR 5,500 from Axis Bank Limited. Such facilities are secured against exclusive charge on the receivables, pari passu charges on the entire other current assets and all movable fixed assets of such Companies, both present and future and cash margin in the form of fixed deposits for 20% of the facility

46. Listing and related expenses

The Parent Company is contemplating an initial public offering (the “Indian IPO”) of its equity shares (“Equity Shares”) and has filed a Draft Red Herring Prospectus on March 25, 2022 with the Securities and Exchange Board of India (“SEBI”).

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

During the year ended March 31, 2022, the Parent Company has incurred INR 858 out of which INR 300 was recorded in the prepaid expenses, and the remaining INR 558 is recognised to the profit and loss under head listing and related expenses.

47. Impact of Covid-19

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

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

48. Other Statutory Information

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



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

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

Name of struck off company	Nature of transaction with struck off Company	Balance Outstanding		Relationship with the struck off Company,if any
		March 31, 2022	March 31, 2021	
Infrastructure Development Corporation Private Limited	Customer	7	4	None
J.B.M Industries Limited	Customer	(7)	(51)	None
Jubilant Logistics Limited	Customer	1	1	None
Imperial Fila Private Limited	Customer	-*	-*	None
Twenty First Century Movie Private Limited	Customer	-*	-*	None
Buddies E-Com Solutions Private Limited	Vendor	(1)	(5)	None
Sai International Pvt Ltd	Vendor	(1)	-*	None
Southern Star Pvt Ltd	Vendor	-*	-*	None
Nature Valley Resort Private Limited	Vendor	-*	-*	None
Wonderland Resorts Private Limited	Vendor	-*	-*	None
Resorte Marinha Dourada Private Limited	Vendor	-*	-*	None
Hotel Shivalok Pvt. Ltd.	Vendor	-*	-*	None
Summit Pvt Ltd	Vendor	-*	-*	None
Hotel Simran Private Limited	Vendor	-*	-*	None
Hotel Adarsh Private Limited	Vendor	-*	-*	None
Hotel Oasis Private Limited	Vendor	-*	-*	None
Hotel Swagath Pvt Ltd	Vendor	-*	-*	None
Hotel Saptarshi Private Limited	Vendor	-*	-*	None
Southern Plaza Pvt Ltd	Vendor	-*	-*	None
Clarke'S Hotel Pvt.Ltd.	Vendor	-*	-*	None
Yeti Holidays Private Limited	Vendor	-*	-*	None
Moksha Tour Planners Private Limited	Vendor	-*	-*	None
Hotel Blue Star Private Limited	Vendor	-*	-*	None
Comfort Hotels Private Limited	Vendor	-*	-*	None
Hotel Icon Private Limited	Vendor	-*	-*	None
Windsor Hotel Private Limited	Vendor	-*	-*	None
Hotel Sadanand Private Limited	Vendor	-*	-*	None
Hotel Oasis Private Limited	Vendor	-*	-*	None
Hotel Prince Plaza Private Limited	Vendor	-*	-*	None
Hotel Peninsula Private Limited	Vendor	-*	-*	None
Hotel Archana Private Limited	Vendor	-*	-*	None



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Name of struck off company	Nature of transaction with struck off Company	Balance Outstanding		Relationship with the struck off Company,if any
		March 31, 2022	March 31, 2021	
MRM Residency Private Limited	Vendor	_*	_*	None
Hotel Vaishnavi Palace Private Limited	Vendor	_*	_*	None
Patliputra Fashion Private Limited	Vendor	_*	_*	None
Hotel Sagar Palace Private Limited	Vendor	_*	_*	None
Premier Residency Private Limited	Vendor	_*	_*	None
Risala Resort Private Limited	Vendor	_*	_*	None
Dev Residency Private Limited	Vendor	_*	_*	None
Vishnu Residency Private Limited	Vendor	_*	_*	None
Hotel Sanjay Private Limited	Vendor	_*	_*	None
Surya Holidays Private Limited	Vendor	_*	_*	None
Royal Palace Hotels Private Limited	Vendor	_*	_*	None
Hotel Mamta Private Limited	Vendor	_*	_*	None
Samrudhi Suites Private limited	Vendor	_*	_*	None
Phoenix Holiday Homes Private Limited	Vendor	_*	_*	None
Hotel Admiral Private Limited	Vendor	_*	_*	None
Sri Meenakshi Residency Private Limited	Vendor	_*	_*	None
Golden Valley Resorts Private Limited	Vendor	_*	_*	None
Ginni Filaments Limited	Customer	-	_*	None
Parvati Holidays Private Limited	Customer	_*	_*	None
Easytrip India Private Limited	Customer	_*	_*	None
Avalon Commerce Private Limited	Customer	-	_*	None
Aariv Travelogue Private Limited	Customer	-	_*	None
Tirtha Tour And Travels Private Limited	Customer	-	_*	None
Tallem Tours And Travels Private Limited	Customer	-	_*	None
Lakshaya Holidays Private Limited	Customer	-	_*	None
Stl Tourism India Limited	Customer	-	_*	None
Easy World Travel Services Private Limited	Customer	-	_*	None
Pavitra Holidays Private Limited	Customer	-	_*	None
Sarathi Tours Private Limited	Customer	-	_*	None
Time To Trip Private Limited	Customer	_*	_*	None
All World Holidays Private Limited	Customer	-	_*	None
Earthway India Holidays Private Limited	Customer	-	_*	None
Vani Holidays Private Limited	Customer	-	_*	None
Payless Flights Private Limited	Customer	-	_*	None
Bagyourseat Travels Private Limited	Customer	-	_*	None
Aanan Holidays Private Limited	Customer	-	_*	None
Nirmit Facility Management Private Limited	Customer	_*	_*	None



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

Name of struck off company	Nature of transaction with struck off Company	Balance Outstanding		Relationship with the struck off Company,if any
		March 31, 2022	March 31, 2021	
Travelsmart Personalised Holidays Private Limited	Customer	-	_*	None
Kailashdham Business Private Limited	Customer	-	_*	None
Divya Yatra Sangh Private Limited	Customer	-	_*	None
My Travo Solution Private Limited	Customer	_*	_*	None
Shree Global Holidays India Private Limited	Customer	-	_*	None
Sino Bridge International Private Limited	Customer	_*	_*	None
Sun East Tourism Private Limited	Customer	-	_*	None
Paraspar Services Private Limited	Customer	_*	_*	None
Divine India Vacations Private Limited	Customer	-	_*	None
VTD Private Limited	Customer	-	_*	None
Cloud9 Trip Private Limited	Customer	-	_*	None
Gec Tour And Hospitality Private Limited	Customer	_*	_*	None
Jetline Travels Private Limited	Customer	_*	_*	None
Royale International Private Limited	Customer	_*	_*	None
Corporate Rooms Hospitality Private Limited	Customer	-	_*	None
Traveniti Travel Services Private Limited	Customer	-	_*	None
Shree Mahalaxmi Vacations Private Limited	Customer	-	_*	None
Gttt Globe Trotter Private Limited	Customer	-	_*	None
Aklavya Tours & Travels Private Limited	Customer	-	_*	None
Air Kolkata Couch Private Limited	Customer	-	_*	None
Nugarvu Online Solution Opc Private Limited	Customer	-	_*	None
Namrata Holidays Private Limited	Customer	_*	_*	None
Arosfly Tours And Travels Private Limited	Customer	_*	_*	None
Panoramic Holidays Limited	Customer	_*	_*	None
Marvel India Private Limited	Customer	_*	_*	None
Exotic Safari Adventures Private Limited	Customer	_*	_*	None
Planet Mobiles Private Limited	Customer	-	5	None
B.S.Technology	Vendor	_*	_*	None

*Absolute amount is less than INR 1.



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49 Previous year figures

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

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

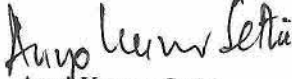

per Yogender Seth
Partner
Membership No: 094524

Place: Gurugram
Date: September 21, 2022




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


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


Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: New Delhi


Murlidhara Kadaba
Chairman and Director
(DIN:01435701)
Place: New Delhi


Darpan Batra
Company Secretary
ACSI5719
Place: New Delhi

