

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying standalone Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Other Information

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

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

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



Responsibility of Management for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors 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 these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524ATRTHG9153

Place of Signature: Gurugram

Date: September 21, 2022



Annexure 1 referred to in paragraph 1 of the section on “Report on Other Legal and Regulatory Requirements” of our report of even date**Re: Yatra Online Limited (formerly known as Yatra Online Private Limited) (“the Company”)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous years in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, as follows:

(Rs. In lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	2,000	-	-	-
- Joint Ventures	-	-	-	25
- Associates	-	-	-	-
- Others	-	-	-	-



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Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	2,000	-	-	-
- Joint Ventures	-	-	-	727
- Associates	-	-	-	-
- Others	-	-	-	-

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

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

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

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

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

(f) As disclosed in note 8 to the financial statements, the Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In lakhs)

	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand	-	727
Percentage of loans to the total loans	-	96%

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

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



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- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and audit procedures performed by us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods & Service Tax Act	Tax Collected at source	73,70,919	Oct-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	78,61,150	Nov-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	71,06,844	Dec-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	73,90,288	Jan-19	10-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	57,29,063	Feb-19	10-Mar-19	-	-
Goods & Service Tax Act	Tax Collected at source	30,35,914	Mar-19	10-Apr-19	-	-

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



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Name of the Statute	Nature of dues	Amount under dispute (Rs.) March'22	Period for which the amount relates	Forum, where the dispute is pending
Finance Act, 1994 (Service Tax Provisions)	Service Tax	24,06,95,410*	2010-15	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	38,15,77,624**	Apr'15 - Jun'17	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	12,93,47,660***	Apr'15 - Jun'17	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	98,32,33,992****	Apr'10 - Mar'15	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	18,06,52,741	Oct'12 - June'17	Central GST Audit- Gurugram

* Against the above INR 1,80,52,186 has been deposited as paid under protest.

** Against the above INR 2,86,18,322 has been deposited as paid under protest.

*** Against the above INR 97,01,075 has been deposited as paid under protest.

**** Against the above INR 7,37,42,549 has been deposited as paid under protest.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the repayment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provision of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 913 lakhs. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 251 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 22094524ATRTHG9153

Place: Gurugram

Date: September 21, 2022



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

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

We have audited the internal financial controls with reference to Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) ("the Company") as of March 31, 2022, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

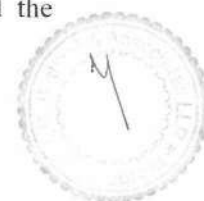
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

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

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

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

A Company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted



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

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

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to Ind AS financial statements as at March 31, 2022:

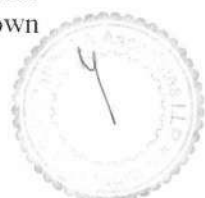
The Company's internal financial controls over financial reporting was not operating effectively due to non-retention of documents supporting certain controls to demonstrate contemporaneous performance of such controls.

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited), which comprise the Balance Sheet as at March 31, 2022, and the



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related Statement of Profit and Loss , including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) and this report does not affect our report dated September 21, 2022, which expressed an unqualified opinion on those financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524ATRTHG9153

Place of Signature:

Date: September 21, 2022



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

Standalone Balance Sheet as at March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	134	194
Intangible assets	6	1,413	2,646
Right-of-use assets	40	2,243	2,825
Intangible assets under development	6	231	111
Investment in subsidiaries and joint ventures	7	14,047	14,047
Financial assets			
Term deposits	13	-	209
Other financial assets	9	436	164
Income tax assets (net)		787	1,329
Other non-current assets	10	1,713	1,714
Total non-current assets		21,004	23,239
Current assets			
Financial assets			
Trade receivables	11	18,246	6,809
Cash and cash equivalents	12	5,924	8,195
Term deposits	13	4,057	2,429
Loans	8	28	12
Other financial assets	9	135	996
Other current assets	10	3,051	3,015
Total current assets		31,441	21,456
Total assets		52,445	44,695
EQUITY AND LIABILITIES			
Equity			
Share capital	14	1,119	1,109
Other equity			
Retained earnings		(156,648)	(152,874)
Securities premium		157,562	156,745
Deemed capital contribution by ultimate holding company		5,628	5,628
Total equity		7,661	10,608
Non-current liabilities			
Financial liabilities			
Borrowings	15	20	24
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	16	426	349
Lease liabilities	40	2,289	2,681
Other financial liabilities	18	-	2,698
Deferred revenue	17	650	2,669
Provisions	19	253	364
Other non-current liabilities	20	-	445
Total non-current liabilities		3,638	9,230
Current liabilities			
Financial liabilities			
Borrowings	15	1,517	798
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16	17	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	16	21,148	7,705
Lease liabilities	40	346	481
Other financial liabilities	18	11,282	9,749
Deferred revenue	17	1,832	1,199
Provisions	19	402	293
Other current liabilities	20	4,602	4,632
Total current liabilities		41,146	24,857
Total liabilities		44,784	34,087
Total equity and liabilities		52,445	44,695

Summary of significant accounting policies

2

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

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

per Yogender Seth
Partner
Membership No. 094524

Place Gurugram
Date: 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)
(New Delhi)

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

Muridhara Kadaba
Chairman and Director
(DIN: 01435701)
(New Delhi)

Darpan Batra
Company Secretary
Membership No. ACS15719
(New Delhi)



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

Standalone Statement of Profit and Loss for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	21	13,985	8,888
Other income	22	958	976
Total income		14,943	9,864
Expenses			
Service cost		1,465	201
Employee benefit expenses	23	5,935	4,403
Marketing and sales promotion expenses		1,186	765
Depreciation and amortization	24	2,514	3,967
Finance costs	25	913	611
Other expenses	26	5,425	4,117
Listing and related expenses	43	558	-
Total expenses		17,996	14,064
Loss before exceptional items and tax		(3,053)	(4,199)
Exceptional items	42	727	11,279
Loss before taxes		(3,780)	(15,479)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		(3,780)	(15,479)
Other comprehensive income			
<i>Items not to be reclassified to profit or loss :</i>			
Re-measurement losses on defined benefit plans		(6)	(2)
Other comprehensive loss for the year, net of taxes		(6)	(2)
Total comprehensive loss for the year		(3,774)	(15,477)
Loss per share of face value INR 1/- each			
Basic	34	(3.39)	(14.43)
Diluted		(3.39)	(14.43)
Summary of significant accounting policies	2		

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

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

per Yogender Sethi

Partner
Membership No: 094524

Place: Gurugram
Date: September 21, 2022



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Murli Dhara Kadaba
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Chairman and Director
(DIN:01435701)
(New Delhi)

Darpan Batra
Darpan Batra
Company Secretary
Membership No: ACS15719
(New Delhi)



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

Standalone Statement of changes in equity for the year ended March 31, 2022
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Share capital		Other equity				Total	Total equity
	No. of shares	Amount	Securities Premium	Retained earnings	Deemed capital contribution by ultimate holding company (Refer to note 39)	Total		
Balance as at April 1, 2020	1,06,23,088	1,062	1,53,821	(1,37,397)	5,628	22,052	23,114	
Loss for the year	-	-	-	(15,479)	-	(15,479)	(15,479)	
Remeasurement of defined benefit asset	-	-	-	2	-	2	2	
Total comprehensive loss	1,06,23,088	1,062	1,53,821	(1,52,874)	5,628	6,575	7,637	
Issue of equity shares	4,67,196	47	2,924	-	-	2,924	2,971	
Share based payments (refer to note 39)	-	-	-	-	588	588	588	
Recharge by Ultimate Holding Company	-	-	-	-	(588)	(588)	(588)	
Balance as at March 31, 2021	1,10,90,284	1,109	1,56,745	(1,52,874)	5,628	9,499	10,608	
Balance as at April 1, 2021	1,10,90,284	1,109	1,56,745	(1,52,874)	5,628	9,499	10,608	
Loss for the year	-	-	-	(3,780)	-	(3,780)	(3,780)	
Remeasurement of defined benefit asset	-	-	-	6	-	6	6	
Total comprehensive loss	1,10,90,284	1,109	1,56,745	(1,56,648)	5,628	5,725	6,834	
Issue of equity shares	99,129	10	817	-	-	817	827	
Share based payments (refer to note 39)	-	-	-	-	1,877	1,877	1,877	
Recharge by Ultimate Holding Company	-	-	-	-	(1,877)	(1,877)	(1,877)	
Balance as at March 31, 2022	1,11,89,413	1,119	1,57,562	(1,56,648)	5,628	6,542	7,661	

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.

2. 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 39).

Summary of significant accounting policies

2

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

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

per Yogender Sethi

Partner
Membership No: 094524



Place: Gurugram
Date: September 21, 2022

For and on behalf of the Board of Directors

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(New Delhi)

Darpan Batra
Darpan Batra
Company Secretary
Membership No: ACS15719
(New Delhi)



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

Standalone Statement of Cash Flows for the year ended March 31, 2022
(Amount in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Loss before tax	(3,780)	(15,479)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization	2,514	3,967
Finance income	(199)	(367)
Finance costs	886	578
Exceptional items	727	11,279
Gain on termination/rent concession of leases	(94)	(151)
Unrealized foreign exchange loss/(gain)	(66)	48
Gain on sale of property, plant and equipment (net)	(17)	(25)
Liabilities written back	(548)	(301)
Bad debts written-off	1,382	116
Provision for doubtful debts	(1,027)	271
Provision for Security Deposit	-	18
Operating cash flow before changes in working capital:	222	(46)
Changes in working capital		
(Increase)/ Decrease in trade receivables	(11,693)	4,350
(Decrease)/ Increase in trade payables	14,013	(4,523)
(Decrease)/ Increase in provisions	3	(88)
(Decrease)/ Increase in other financial and non-financial liabilities	(3,025)	1,874
Settlement of contingent consideration	-	(3,896)
(Increase)/ Decrease in other financial and non-financial assets	20	1,281
Net cash generated/ (used in) operations before tax	(904)	(1,048)
Direct taxes paid (net of refunds)	545	1,570
Net cash generated/ (used in) operating activities (a)	(359)	522
Cash flows from investing activities:		
Loan given to Joint venture	(190)	(195)
Acquisition of Business	-	(4,104)
Purchase of property, plant and equipment	(38)	(1)
Proceeds from sale of property, plant and equipment	22	46
Purchase/development of intangible assets	(727)	(698)
Investment in term deposits	(2,263)	(50)
Proceeds from term deposits	874	2,828
Interest received	108	197
Net cash generated from/(used in) investing activities (b)	(2,214)	(1,977)
Cash flows from financing activities:		
Proceeds from issue of equity shares	827	2,971
Proceeds from invoice discounting	2,683	1,161
Payment of principal portion of lease liabilities	(403)	(33)
Repayment of vehicle loan	(40)	(69)
Repayment of Invoice discounting	(1,947)	(2,083)
Payment of Interest portion of lease liabilities	(404)	(448)
Interest paid on borrowings	(430)	(87)
Net cash generated from/(used in) financing activities (c)	286	1,412
Net increase/ (decrease) in cash and cash equivalents during the year (a+b+c)	(2,287)	(43)
Effect of exchange differences on cash & cash equivalents	16	5
Add: Cash and cash equivalents at the beginning of the year	8,195	8,233
Cash and cash equivalents at the end of the year	5,924	8,195
Components of cash and cash equivalents:		
Cash on hand	2	4
Balances with banks		
-On current accounts	2,325	5,135
-On EEFC accounts	174	10
Deposits with original maturity of less than 3 months	1,860	2,350
Credit card collections in hand	1,563	696
Total cash and cash equivalents	5,924	8,195

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

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

per Yogender Seth
Partner
Membership No: 094524



Place: Gurugram
Date: September 21, 2022

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

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(New Delhi)



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the standalone 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 Company') was incorporated on December 28, 2005. The Company is engaged in the business of providing reservation and booking services relating to transport, travel, tours and tourism and developing customized solutions in the areas of transport, travel, tours and tourism for all types of travellers in India or abroad through the Internet, mobile and call-center.

The Company is a limited company incorporated and domiciled in India and has its registered office at B2, 101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, Off. Ganpatrao Kadam Marg, Lower Parel (W), Mumbai, Maharashtra- 400013 India.

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

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The standalone financial statements are authorized for issue by the Company's Board of Directors on September 21, 2022.

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

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

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

2.2 Basis of preparation-Going Concern

The Company has accumulated losses aggregating to INR 156,648 as at year-end as against paid up capital and reserves (without netting off accumulated losses) of INR 164,309.

Loss for the year amounting to INR 3,780 negative net working capital amounting to INR 9,705 indicating an uncertainty to continue as a going concern.

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

2.3 New standards, interpretations and amendments adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2021. The Company 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 standalone financial statements for the year ended March 31, 2022
(Amount in lakhs, except per share data and number of shares)

(i) Covid-19-Related Rent Concessions—Amendment to IndAs 116

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

Refer Note 22 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 Company. The Company 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 Company.

2.4 Basis of measurement

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

Fair value measurement

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

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

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

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



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

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

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

2.5 Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

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

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

2.6 Property, plant and equipment ('PPE')

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

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

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



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

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
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 derecognised from the balance sheet and the resulting gains / (losses) are included in the Statement of Profit and Loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.7 Intangible assets

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

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

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

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

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



Yatra Online Limited (formerly known as Yatra Online Private Limited)
Notes to the standalone 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 Company can demonstrate all the following:

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

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

The Company has established the estimated useful lives of different categories of intangible assets as follows:

- a. Computer Software-Software are amortized over a period of 3 years.
- b. Intellectual Property Rights (IPR)- IPR are acquired over a period of 5 years.

2.8 Impairment of non-financial assets

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

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

2.9 Leases

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

(i) Right-of-use assets

The Company 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.



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

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (twelve months or less). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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:

Lease Term of Rented Premises	3 to 9 years
Other equipment	3 to 5 years

(ii) Lease Liabilities

At the commencement date of the lease, the Company 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 payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

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

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

Refer to Note 40 for disclosures on leases.

2.10 Borrowing cost

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

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

2.11 Financial instruments

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

(i) Financial assets

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.



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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 standalone statement of Profit and Loss. The losses arising from impairment are recognized in the standalone statement of Profit and Loss. This category includes cash and bank balances, loans, contract assets, and trade receivables.

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

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

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

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

Financial instruments at Fair Value through Profit or 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 or loss. Financial instruments included in the fair value through profit or loss category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition of financial assets

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

Impairment of financial assets

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



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ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company'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 Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Derecognition

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

2.12 Revenue recognition

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

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

Air ticketing

The Company receive commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. We record an allowance for cancellations at the time of the transaction based on historical experience. Incentives from airlines are recognized 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 recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Company record an allowance for cancellations at the time of booking on this revenue based on historical experience.

Revenue from packages are accounted for on a gross basis as the company is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the company 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.



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Other service

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis.

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 programme and the other components of the sale. The amount allocated to the loyalty programme is deferred, and is recognized as revenue when the Company fulfils its obligations to supply the products/services under the terms of the programme.

The Company receives certain upfront fee from Global Distribution System (“GDS”) providers for facilitating the booking of airline tickets on its website or other distribution channels and for using their system. Such fee is recognized 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 agreements with the respective providers and the balance amount is recognized as deferred revenue.

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

Contract balances

Contract assets

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

Contract liabilities

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

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



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Interest income

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

2.13 Foreign currency transactions

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in the relevant functional currency spot rates at the date the transactions first qualify for recognition.

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

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).

2.14 Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

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



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c. Share-based payments

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

2.15 Income taxes

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

a. Current tax

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

b. Deferred tax

Deferred tax is 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.



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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.

Minimum Alternative Tax ("MAT") expense under the provisions of the Income-tax Act, 1961 is recognized as an asset in the standalone 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 Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company 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 Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.16 Earnings per share ('EPS')

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

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

2.17 Provisions

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

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



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

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

2.18 Contingent liabilities

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

2.19 Investment in subsidiaries, associates and joint ventures

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

2.20 Cash and cash equivalents

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

2.21 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.

2.22 Exceptional Items

Exceptional items refer to items of income or expense within the standalone statement of profit and loss that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period (refer note 42).

3 Critical accounting estimates and assumptions

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

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



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

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company 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 31).

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 27).

c. Loyalty programs

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

d. Property, plant and equipment

Refer note 2.7 and 5 for the estimated useful life and carrying value of property, plant and equipment respectively.

e. Impairment of non-financial assets

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

f. Fair value of financial instruments

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

g. Estimating the incremental borrowing rate

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



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h. Useful life of Intangible assets

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

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 Company has not recognized deferred tax asset on unused tax losses and temporary differences. Also refer to Note 38.

4. Standards issued but not effective until the date of authorisation for issuance of the said 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 Company is currently evaluating the impact of amendment to its standalone 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.

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



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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 Company.

(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 Company.



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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 March 31, 2021.

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Leasehold Improvements	Vehicles*	Total
Gross carrying value						
At April 01, 2020	1,771	8	125	9	480	2,393
Additions	-	-	1	-	-	1
Disposals	-	-	-	-	86	86
At March 31, 2021	1,771	8	126	9	394	2,308
Additions	21	-	-	-	26	48
Disposals	55	-	7	-	121	184
At March 31, 2022	1,737	8	119	9	299	2,172
Accumulated Depreciation						
At April 01, 2020	1,581	6	76	8	257	1,928
Charge for the year	150	1	19	-	80	250
Disposals	-	-	-	-	64	64
At March 31, 2021	1,731	7	95	8	273	2,114
Charge for the year	31	1	14	1	56	103
Disposals	55	-	7	-	117	179
At March 31, 2022	1,707	8	102	9	212	2,038
Net carrying value						
At March 31, 2021	40	1	31	1	121	194
At March 31, 2022	30	-	17	-	87	134

1. Refer to note 32 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
2. The Company has taken bank guarantee and invoice discounting facility (refer to note 15) against which property, plant and equipment amounting to INR Nil (March 31, 2021: INR 194) are hypothecated.
3. In the statement of cash flows, proceeds from vehicle loan of INR 18 (March 31, 2021: INR Nil) has been adjusted against purchase of property, plant and equipment.

*Includes vehicles hypothecated to banks:

The carrying value of vehicles held under vehicle loan have a gross book value of INR 199 (31 March 2021: INR 288), depreciation charge for the year of INR 38 (31 March 2021: INR 56), accumulated depreciation of INR 113 (31 March 2021: INR 168) and net book value of INR 86 (31 March 2021: INR 120).



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6. Intangible assets

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

	Computer software and web development	Intellectual property rights	Total	Intangible assets under development
Gross carrying value				
At April 01, 2020	16,442	69	16,511	245
Additions	846	-	846	794
Disposals/adjustment	-	-	-	928
At March 31, 2021	<u>17,288</u>	<u>69</u>	<u>17,357</u>	<u>111</u>
Additions	626	-	626	772
Disposals/adjustment	-	-	-	651
At March 31, 2022	<u>17,914</u>	<u>69</u>	<u>17,983</u>	<u>232</u>
Accumulated amortization				
At April 01, 2020	11,485	48	11,533	-
Charge for the year	3,166	12	3,178	-
Disposals/adjustment	-	-	-	-
At March 31, 2021	<u>14,651</u>	<u>60</u>	<u>14,711</u>	<u>-</u>
Charge for the year	1,851	8	1,859	-
Disposals/adjustment	-	-	-	-
At March 31, 2022	<u>16,502</u>	<u>68</u>	<u>16,570</u>	<u>-</u>
Net carrying amount				
At March 31, 2021	<u>2,637</u>	<u>9</u>	<u>2,646</u>	<u>111</u>
At March 31, 2022	<u>1,412</u>	<u>1</u>	<u>1,413</u>	<u>232</u>

The Company has taken bank guarantee and loan facility (refer to note 15) against which intangible assets amounting to INR Nil (March 31, 2021: INR 2,757) are hypothecated.

Intangible Asset under Development (IAUD) Ageing Schedule

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2022					
Projects in progress	231	-	-	-	231
Total	<u>231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>231</u>
March 31, 2021					
Projects in progress	98	7	6	-	110
Total	<u>98</u>	<u>7</u>	<u>6</u>	<u>-</u>	<u>110</u>



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7. Investment in subsidiaries and joint ventures

Particulars	March 31, 2022	March 31, 2021
Investment in equity instruments (measured at cost)		
Subsidiaries		
Yatra Corporate Hotel Solutions Private Limited		
22,43,962 (March 31, 2021: 22,43,962) equity Shares of Rs.10/- each fully paid	2,135	2,135
Less: Impairment loss#	(2,135)	(2,135)
TSI Yatra Private Limited		
28,92,213 (March 31, 2021: 28,92,213) equity Shares of Rs.10/- each fully paid	5,788	5,788
Yatra TG Stays Private Limited		
33,02,840 (March 31, 2021: 33,02,840) equity Shares of Rs.10/- each fully paid	17,657	17,657
Less: Impairment loss#	(15,923)	(15,923)
Yatra Hotel Solutions Private Limited		
79,886 (March 31, 2021: 79,886) equity Shares of Rs.10/- each fully paid	3,274	3,274
Less: Impairment loss#	(2,952)	(2,952)
Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)*		
42,22,796 (March 31, 2021: 42,22,796) equity shares of Rs. 10/- each fully paid	11,204	11,204
Less: Impairment loss#	(5,547)	(5,547)
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)		
1,14,322 (March 31, 2021: 1,14,322) equity shares of Rs. 10/- each fully paid	1,333	1,332
Less: Impairment loss#	(786)	(786)
Joint venture		
Adventure & Nature Network Private Limited		
33,80,000 (March 31, 2021: 33,80,000) equity Shares of Rs.10/- each fully paid	338	338
Less: Impairment loss#	(338)	(338)
	14,047	14,047

#Yatra TG Stays Private Limited, Yatra Hotel Solutions Private Limited and Yatra Corporate Hotel Solutions Private Limited, Yatra For Business Private Limited, (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited), Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited), wholly owned subsidiaries of the Company and Adventure & Nature Network Private Limited, joint venture of the Company have been incurring losses due to nascency of the business, intense competition and high customer acquisition costs for hotel business in the Online travel industry. In the current year, the Company has made an assessment of the fair value of the investments in Yatra TG Stays Private Limited, Yatra Hotel Solutions Private Limited and Yatra Corporate Hotel Solutions Private Limited, Yatra For Business Pvt. Ltd. (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited), Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited), Adventure & Nature Network Private Limited, taking into account management's best estimate of the estimated fair value less costs to assess, the impairment of the carrying value of assets and liabilities of these wholly owned subsidiaries and joint venture. Based on the above and as matter of prudence, the Company had provided INR Nil (March 31, 2021: INR 11,279) towards impairments of such investment.



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Details of significant investments in subsidiaries are as below:

<u>Name of the subsidiaries</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	<u>% Shareholding</u>	
Yatra Corporate Hotel Solutions Private Limited	100%	100%
TSI Yatra Private Limited	100%	100%
Yatra TG Stays Private Limited	100%	100%
Yatra Hotel Solutions Private Limited	100%	100%
Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)*	100%	100%
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	100%	100%

Acquisition of Yatra For Business Private Limited (“ATB”) (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)

On July 20, 2017, the Company agreed to acquire all of the outstanding shares of Acquisition of Yatra For Business Private Limited (“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 Online Limited (formerly known as Yatra Online Private Limited), 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 purchase price 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.

During the financial year March 31, 2021, the Company had paid INR 8,000 as final payment to seller under the ATB Share Purchase Agreement.

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

As at March 31, 2020	8,000
Less: Payment made	8,000
As at March 31, 2021	-

The amount of the final payment paid by the Company 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 Company.

8. Loans

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Unsecured, considered good		
Current		
Loans to employees	28	12
	<u>28</u>	<u>12</u>



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9. Other Financial Assets

Particulars	March 31, 2022	March 31, 2021
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits*	436	164
	<u>436</u>	<u>164</u>
Current		
Unsecured, considered good		
Interest accrued on term deposits	6	8
Government grant**	14	372
Unsecured, considered doubtful		
Inter-corporate deposits (net of allowance) (refer to note 28)	-	537
At amortised cost		
Security deposits (net of allowance)*	115	79
	<u>135</u>	<u>996</u>

*Security deposit represents fair value of amount paid to landlord for the leased premises and other miscellaneous deposits. As on March 31, 2022, remaining tenure for security deposits ranges from 1 to 7 years.

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

In the statement of cash flows, interest reinvested in term deposits of INR 30 (March 31, 2021: INR 118) has been adjusted against interest received under investing activities for the year ended March 21, 2022.

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

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	372	863
(True up)/recorded in statement of profit or loss (refer to note 22)	(70)	14
Received during the year	(288)	(505)
Balance at the end of the year	<u>14</u>	<u>372</u>

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

The movement in the allowance for other financial assets:

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	18	-
Provision accrued during the year	727	18
Balance at the end of the year	<u>745</u>	<u>18</u>



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10. Other assets

Particulars	March 31, 2022	March 31, 2021
Non-current		
Prepaid expenses	5	4
Balance with statutory authorities*	1,708	1,710
	1,713	1,714
Current		
Particulars	March 31, 2022	March 31, 2021
Advance to vendors (net of allowance)#	2,598	2,896
Prepaid expenses	428	94
Balance with statutory authorities**	25	25
	3,051	3,015

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

*Includes INR 250 (March 31, 2021: INR 250) paid under protest in relation to an investigation initiated by Directorate General of Central Excise Intelligence (DGCEI) for certain service tax matters and INR 1,302 (March 31, 2021: INR 1,302) paid in respect of mandatory predeposit required for service tax appeal. The service tax amount has been paid under protest and the company strongly believe that it is not probable the demand will materialize.

**Balance with statutory authorities include service tax.

The movement in the allowance for doubtful advances:

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	63	119
Provision transferred to trade receivables (refer to note 11)	-	(56)
Balance at the end of the year	63	63

11. Trade receivables

Particulars	March 31, 2022	March 31, 2021
Considered good-unsecured*	18,246	6,809
Credit impaired	2,131	3,158
Less: Allowances for credit impaired receivables	(2,131)	(3,158)
	18,246	6,809

*includes amount of INR 8,782 (March 2021: INR 1,663) due from related parties (refer to note 28)

The trade receivables primarily consist of amounts receivable from airlines, hotels, corporates 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. Not any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

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



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

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	3,158	2,832
Provisions accrued during the year*	355	386
Amount written off during the year	(1,382)	(116)
Provision transferred from other non financial assets (refer to note 10)	-	56
Balance at the end of the year	2,131	3,158

*includes amount of INR 21 (March 2021: INR Nil) provisions for trade receivable from joint venture.

Trade receivables Ageing Schedule

As at March 31, 2022

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	18,118	39	19	10	60	18,246
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	7	220	197	316	7	747
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	7	103	1,274	1,384
Total	18,125	259	223	429	1,341	20,377

As at March 31, 2021

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	6,401	197	91	38	84	6,811
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	126	345	109	879	1,459
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	12	12	12	1,661	1,697
Total	6,401	335	448	159	2,624	9,967



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12. Cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Cash on hand	2	4
Credit card collection in hand*	1,563	696
Deposits with original maturity of less than 3 months**	1,860	2,350
Balances with banks:		
- On current accounts	2,325	5,135
- On EEFC accounts	174	10
	5,924	8,195

*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.

** Includes margin money deposits of March 31, 2022: INR 1,860 (March 31, 2021: INR 1,350) subject to first charge to secure the Company's credit facilities to obtain invoice discounting facility. Margin money deposits of March 31: 2022 INR 1,860 (March 31, 2021: INR 479) is given to secure invoice discounting facility by company's subsidiary (Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited).

13. Term Deposit

Particulars	March 31, 2022	March 31, 2021
Non-Current		
Deposits due for maturity after twelve months from the reporting date*	-	209
	-	209
Current		
Deposits with remaining maturity for 3 to 12 months**	4,057	2,429
	4,057	2,429

* Includes margin money deposits of March 31, 2022: Nil (March 31, 2021: INR 209) subject to first charge to secure the Company's credit facilities to obtain vehicle loan, credit card facility and bank guarantees issued to various parties.

** Includes margin money deposits of March 31, 2022: INR 3,553 (March 31, 2021: INR 1,899) subject to first charge to secure the Company's credit facilities to obtain vehicle loan, credit card facility and bank guarantees issued to various parties. Margin money deposits of March 31: 2022 INR 154 (March 31, 2021: INR 226) is given for the Company's subsidiary (Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) to secure bank guarantees issued to various parties.



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14. Share Capital

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Authorised shares		
20,00,00,000 (March 31, 2021: 1,50,00,000 equity shares of INR 10/- each) equity shares of INR 1/- each	2,000	1,500
Issued, subscribed and fully paid-up shares		
11,18,94,130 (March 31, 2021: 1,10,90,284 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

<u>Equity shares</u>	<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	1,10,90,284	1,108	1,06,23,088	1,062
Issued during the period	99,129	10	4,67,196	46
Shares extinguished on splitting of shares (Refer Note below)	(1,11,89,413)	-	-	-
111,894,130 equity shares INR 1/- each issued each during the year on splitting *	11,18,94,130	-	-	-
Outstanding at the end of the period	<u>11,18,94,130</u>	<u>1,118</u>	<u>1,10,90,284</u>	<u>1,108</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 Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during the year ended March 31, 2022 and March 31, 2021.

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



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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*	9,91,88,440	992	98,29,254	983
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	1,10,85,460	111	11,08,546	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).

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

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	<u>No. of shares</u>	<u>% holding</u>	<u>No. of shares</u>	<u>% holding</u>
Equity share of Rs 10 each fully paid up				
THCL Travel Holding Cyprus Limited*	9,91,88,440	88.64%	98,29,254	88.63%
Asia Consolidated DMC PTE Ltd	1,10,85,460	9.91%	11,08,546	9.99%

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



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e. Details of shares held by promoters

March 31, 2022

	<u>No. of shares at the beginning of the year</u>	<u>Change during the Period</u>	<u>Shares extinguished on splitting of shares</u>	<u>Equity shares issued each during the year on splitting</u>	<u>No. of shares at the end of the year</u>	<u>% of Total Shares</u>	<u>% change during the period</u>
THCL Travel Holding Cyprus Limited, the holding company*	98,29,253	89,591	(99,18,844)	9,91,88,440	9,91,88,440	88.64%	0.91%
Yatra Online, Inc, the ultimate holding company	1	(1)	-	-	-	0.00%	100.00%
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,08,546	-	(11,08,546)	1,10,85,460	1,10,85,460	9.91%	0.00%
	<u>1,09,37,800</u>	<u>89,590</u>	<u>(1,10,27,390)</u>	<u>11,02,73,900</u>	<u>11,02,73,900</u>	<u>98.55%</u>	<u>99.09%</u>

*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).

March 31, 2021

	<u>No. of shares at the beginning of the year</u>	<u>Change during the period</u>	<u>No. of shares at the end of the year</u>	<u>% of Total Shares</u>	<u>% change during the period</u>
THCL Travel Holding Cyprus Limited, the holding company	93,62,057	4,67,196	98,29,253	88.63%	4.99%
Yatra Online, Inc, the ultimate holding company	1	-	1	0.00%	0.00%
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,08,546	-	11,08,546	10.00%	0.00%
	<u>1,04,70,604</u>	<u>4,67,196</u>	<u>1,09,37,800</u>	<u>98.63%</u>	<u>4.99%</u>

15. Borrowings

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Non-Current (Secured)		
Vehicle Loan from banks**	20	24
	<u>20</u>	<u>24</u>
Current (Secured)		
Vehicle Loan from banks**	17	35
Invoice discounting***	1,500	763
	<u>1,517</u>	<u>798</u>



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	<u>Interest rate (range)</u>	<u>Year of maturity</u>	<u>Frequency of installments</u>	<u>Number of installments outstanding per facility</u>
Vehicle loan from banks	7.40-9.35%	2022-27	Monthly	6-58
Invoice Discounting	Floating rate*	On demand	On demand	-

*3M MCLR + 1% spread

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

***Invoice discounting facility of INR 1,500 (March 31, 2021: INR 810) is taken from ICICI bank by the Company. The facility is secured by 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 1,500 (March 31, 2021: INR 763) out of the said facility for invoice discounting.

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

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

The Company has used the borrowings from banks for general corporate purposes for which such loan was taken.

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

<u>Quarter</u>	<u>Name of Bank</u>	<u>Particulars</u>	<u>Amount as per books of accounts</u>	<u>Amount as reported in the quarterly return/statement to Bank</u>	<u>Amount of Difference</u>	<u>Reason for material discrepancies</u>
Jun-20	ICICI Bank Ltd.	Trade receivables	146	353	(207)	Balance as per books represents debtors for which information is required to be submitted with bank. Difference on account of book closing being done subsequent to submission of information to bank.
Mar-21	ICICI Bank Ltd.	Total cash and cash equivalents	10,833	10,126	707	Difference on account of bank reconciliation differences, representing difference between balance as per books and balance as per bank statement.

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



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16. Trade Payables

Particulars	March 31, 2022	March 31, 2021
Non-Current		
- Total outstanding dues of Micro enterprises and small enterprises (refer note 37 for dues to micro, small and medium enterprises)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises**	426	349
	<u>426</u>	<u>349</u>
Current		
- Total outstanding dues of Micro enterprises and small enterprises (refer note 37 for dues to micro, small and medium enterprises)	17	-
Total outstanding dues of creditors other than micro enterprises and small enterprises**	21,148	7,705
	<u>21,148</u>	<u>7,705</u>
	<u>21,165</u>	<u>7,705</u>

*includes amount of INR 13,708 (March 31, 2021: INR 3,396) due to related parties (refer to note 28)

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 31.

**Non-current portion pertains to the expenditure incurred towards advertisements made as per the advertisement contract entered with BCCL (refer to note 32)

Trade payables Ageing Schedule

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	17	-	-	-	17
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,964	441	752	203	21,360
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	214	-	214
Total	<u>19,981</u>	<u>441</u>	<u>966</u>	<u>203</u>	<u>21,591</u>

As at 31 March 2021

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,713	1,214	918	210	8,054
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	<u>5,713</u>	<u>1,214</u>	<u>918</u>	<u>210</u>	<u>8,054</u>



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17. Deferred Revenue

Particulars	March 31, 2022	March 31, 2021
Non-Current		
Global Distribution System provider	650	2,669
	650	2,669
Current		
Global Distribution System provider	1,791	1,146
Loyalty programme	41	53
	1,832	1,199

Deferred revenue represents the amount received upfront by the Company as a part of commercial arrangement with the Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels. The same is recognized as revenue for actual airline tickets sold over the total number of airline tickets expected to be sold as per the term of the agreement and the balance amount is recognized as deferred revenue.

Movement in deferred revenue during the year was as follows:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	3,868	3,579
Transferred to subsidiary	(666)	(56)
Transferred to other financial liabilities (deposits)	-	(332)
Addition /(Released) through statement of profit or loss	(720)	677
Balance at the end of the year	2,482	3,868

18. Financial liabilities-others

Particulars	March 31, 2022	March 31, 2021
Non-Current		
Deposits*	-	2,698
	-	2,698
Current		
Due to employees	630	316
Refund claim payable	7,565	9,433
Deposits*	3,087	-
	11,282	9,749

* Deposits represents the discounted value of the advance received from Global Depository System (GDS) supplier which is repayable at the end of the contract. The related fair value adjustment have been reported under Note 20. 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.

19. Provisions

Particulars	March 31, 2022	March 31, 2021
Non-Current		
Gratuity	253	364
	253	364
Current		
Gratuity	256	134
Compensated absence	146	159
	402	293

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



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20. Other liabilities

Particulars	March 31, 2022	March 31, 2021
Non – Current		
Deferred consideration#	-	445
	-	445
Current		
Advance from customers*	3,137	2,971
Statutory dues payable**	620	843
Deferred consideration#	417	389
Other liabilities	428	429
	4,602	4,632

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

**Statutory dues payable include goods & service tax, tax deducted at source, tax collected at source (TCS) and other dues payable. TCS also includes amount due on account of supplies by Jet Airways.

#Deferred consideration represents the discount value of the advance received from Global Depository System (GDS) supplier which is repayable at the end of the contract. Refer to note 18.



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21. Revenue from operations

21.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Air Ticketing	9,489	6,905
Hotel & Packages	2,813	215
Other Services	189	47
Other operating income		
Advertising Revenue	1,494	1,721
	13,985	8,888

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

For reconciliation between contracted revenue and revenue under IND AS 115, refer note 33,

21.2 Contract balances

Contract assets

Contract assets primarily relate to the Company'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 company issues an invoice to the travel suppliers.

Contract liabilities

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

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

	March 31, 2022	March 31, 2021
Advance from customer (refer to note 20)	3,137	2,972
Deferred revenue (refer to note 17)	2,482	3,868
Total Contract liabilities	5,619	6,840

As at April 1, 2021, INR 2,972 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 1,592 of which was applied to revenue during the year ending March 31, 2022 and INR 71 was refunded to customers during the year ended March 31, 2022. As at March 31, 2022, the related balance was INR 3,137.

No information is provided 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



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22. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Liability written back	342	208
Gain on sale of property, plant and equipment (net)	17	25
Interest income from:		
- Bank deposits	136	277
- Others	42	72
- Income Tax Refund	52	210
Unwinding of discount on other financial assets	21	18
Net foreign exchange gain	62	-
Government grant	(70)	14
Gain on termination/ rent concession of leases	94	152
Rental Income	257	-
Miscellaneous income	5	-
	958	976

Government grant represents the Company's entitlement to receive duty credit scrips as grant under Service Exports from India Scheme (SEIS) from the 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 9 for more details.

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

Gain on termination/ rent concession of leases income include INR 71 (March 31, 2021: INR 152), gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.

23. Employee benefit expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus	3,646	3,400
Contribution to provident and other funds (refer to note 27)	203	185
Gratuity expense (refer to note 27)	86	89
Share based payment expense (refer to note 39)	1,877	588
Staff welfare expenses	123	141
	5,935	4,403

24. Depreciation and amortization

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (refer to note 5)	104	250
Amortization on intangible assets (refer to note 6)	1,859	3,178
Depreciation on Right on use assets (refer to note 40)	551	539
	2,514	3,967



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25. Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings		
-on bank	41	87
Interest on lease liabilities	404	448
Unwinding of discount on other financial liability	441	43
Bank charges	27	33
	913	611

26. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission	342	170
Information technology and communication	1,172	1,008
Legal and professional fees*	741	496
Outsourcing fees	203	213
Payment gateway and other charges	2,296	1,403
Bad debts written-off	1,382	116
Less: Utilisation provision for doubtful debts	(1,027)	-
Provision for doubtful debts	-	270
Provision for Security Deposit	-	18
Rates & Taxes	21	52
Rent	14	61
Repairs and maintenance		
-Building	78	119
-Others	115	56
Net foreign exchange loss	-	52
Travelling and conveyance	52	17
Insurance	5	10
Miscellaneous expenses	31	56
	5,425	4,117

***Includes payment to auditors**

As auditors		
Statutory audit	35	12
Tax audit	2	2
In other capacity		
Other services	4	4
	41	18



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27. Employment benefit plan

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Defined benefit plan	509	498
Liability for compensated absences	146	159
Total unfunded liability	655	657

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

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

Movement in obligation

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Present value of obligation at beginning of year	498	540
Interest cost	23	26
Current service cost	63	78
(Gain) / loss on Curtailment	-	(15)
Actuarial loss/(Gain) on obligation		
-economic assumptions	-	3
-experience assumptions	(3)	(5)
-demographic assumptions	(2)	-
Benefits paid	(70)	(129)
Present value of obligation at closing of year	509	498

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Unfunded liability		
Current	256	134
Non current	253	364
Unfunded liability recognized in statement of financial position	509	498

Components of cost recognised in profit or loss

	<u>For the year ended March 31, 2022</u>	<u>For the year ended March 31, 2021</u>
Current service cost	63	78
(Gain) / loss on Curtailment	-	(15)
Net interest cost	23	26
	86	89

	<u>For the year ended March 31, 2022</u>	<u>For the year ended March 31, 2021</u>
Amount recognised in other comprehensive income		
Actuarial loss on obligation*	(6)	(2)

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



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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Discount rate	5.45%	5.45%
Future salary increase	5%	5%
Average expected future working life (Years)	3.39	3.78
Expected rate of return on plan asset	0%	0%
Retirement age (Years)	58	58
	IALM (2012-14)	IALM (2012-14)
Mortality table	Ultimate	Ultimate
Withdrawal rate (%)		
Upto 30 years	26%	70%
From 31 to 44 years	65%	30%
Above 44 years	9%	3%

*Indian Assured Lives Mortality (20012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(6)	(11)
b) Impact due to decrease of 0.50 %	7	11
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	7	11
b) Impact due to decrease of 0.50 %	(6)	(11)

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Year 1	256	134
Year 2	95	71
Year 3	47	73
Year 4	23	50
Year 5	22	30
Year 6-10	86	109
Total expected payments	<u>529</u>	<u>467</u>
Expected Company Contributions for the Next Year	256	134

Defined Contribution Plan

During the year the company has realised the following amounts in the Statement of profit and loss

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Employer's contribution to Employees' Provident fund	201	182
Employer's contribution to Employees' State Insurance	-	1
Employer's contribution to Labour Welfare Fund	2	3
	<u>203</u>	<u>186</u>



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Code on social security, 2020

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

28. Related party disclosure

Name of the related parties and related party relationship

- | | |
|--|--|
| (i) Ultimate holding company: | Yatra Online, Inc. |
| (ii) Holding company: | THCL Travel Holding Cyprus Limited |
| (iii) Subsidiary companies: | Yatra Corporate Hotel Solutions Private Limited
TSI Yatra Private Limited
Yatra TG Stays Private Limited
Yatra Hotel Solutions Private Limited
Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)
Yatra Online Freight Service Private Limited |
| (iv) Fellow subsidiaries: | Yatra USA LLC |
| (v) Entity under common control: | Asia Consolidated DMC Pte Ltd.
Middle East Travel Management Company Private Limited |
| (vi) Joint venture: | Adventure and Nature Network (P) Ltd. |
| (vii) Significant Influence: | Reliance Retail Limited (till March 31, 2021)
Reliance Jio Infocomm Ltd. (till March 31, 2021) |
| (viii) Directors and Key management personnel: | Mr. Dhruv Shringi, Whole Time Director cum CEO
Mr. Manish Amin, Chief Information Officer
Mr. Darpan Batra, Company Secretary
Mr. Anuj Sethi, Chief Financial Officer (w.e.f November 01, 2021)
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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Nature of transactions taken place during the year with related parties.

	Year ended	Marketing and sales														
		Commission received	Purchase transaction	Share based payment expense	Marketing and sales promotion expenses & Information technology and communication	Sales transaction	Commission paid	Reimbursement of expenses received*	Reimbursement of expenses Paid	Interest Exp	Amount owed by related parties	Amount owed to related parties				
Ultimate holding company																
Yatra Online Inc.	31-Mar-22	-	-	1,877	-	-	-	-	-	-	-	-	-	-	-	655
	31-Mar-21	-	-	588	-	-	-	-	-	-	-	-	-	-	872	-
Subsidiary companies																
Yatra Corporate Hotel Solutions Private Limited	31-Mar-22	-	-	-	-	-	-	-	-	-	38	159	-	-	109	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	19	114	-	-	160	-
TST Yatra Private Limited																
	31-Mar-22	42	6,484	-	-	-	-	16,783	265	118	-	-	-	4,487	-	11,101
	31-Mar-21	1	4,053	-	-	-	-	6,205	150	59	-	-	-	91	-	2,225
Yatra TG Stays Private Limited																
	31-Mar-22	1,809	13,930	-	-	-	-	-	-	65	-	-	-	1,459	-	-
	31-Mar-21	1,301	10,034	-	-	-	-	-	-	9	-	-	-	169	-	-
Yatra Hotel Solutions Private Limited																
	31-Mar-22	134	1,469	-	-	-	-	-	-	64	-	-	-	-	-	1,166
	31-Mar-21	39	477	-	-	-	-	-	-	1	-	-	-	-	-	53
Yatra For Business Pvt. Ltd. (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)																
	31-Mar-22	139	14,562	-	-	64	-	-	4	105	-	-	-	2,455	-	-
	31-Mar-21	39	3,689	-	-	2	-	-	-	26	-	-	-	133	-	661
Travel Co.In Private Limited (formerly known as Travel Co.In Limited)																
	31-Mar-22	-	-	-	-	67	-	-	1	-	-	-	-	-	-	488
	31-Mar-21	-	-	-	-	39	-	-	2	0	-	-	-	1	-	-



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Yatra Online Freight Service Private Limited	31-Mar-22	-	-	-	-	123	-	-	161	-
	31-Mar-21	-	-	-	-	-	-	-	-	-
Joint venture										
Adventure and Nature Network (P) Ltd	31-Mar-22	-	-	-	-	8	-	-	21	-
	31-Mar-21	-	-	-	-	1	-	-	10	-
Fellow subsidiaries										
Yatra USA LLC	31-Mar-22	-	-	-	-	-	-	-	84	-
	31-Mar-21	-	-	-	-	-	-	-	227	-
Entity under common control										
Asia Consolidated DMC Pvt Ltd.	31-Mar-22	-	99	-	-	0	-	-	-	299
	31-Mar-21	-	15	-	-	-	-	-	-	377
Middle East Travel Management Company Private Limited	31-Mar-22	-	-	-	-	7	-	-	6	-
	31-Mar-21	-	-	-	-	1	-	-	-	-
Significant Influence										
Reliance Retail Limited	31-Mar-22	-	-	-	-	-	-	-	-	80
	31-Mar-21	-	-	-	-	-	-	-	-	-
Reliance Jio Infocomm Ltd.	31-Mar-22	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	4	-	-	-	-	-



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b) Investments made and received

Holding company	Year ended	Issue of shares	Amount pending allotment	Refund of excess of share application money	Investment made in shares	Investment pending allotment	Advance paid towards final payment	Refund of excess of Investment application money
THCL Travel Holding Cyprus Ltd.	31-Mar-22	827	-	-	-	-	-	-
	31-Mar-21	2,971	-	-	-	-	-	-
Significant Influence Reliance Retail Limited	31-Mar-22	80	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-

c) Intercompany deposits

Joint venture	Year ended	Deposit Given	Deposit Repaid	Interest Income	Amount owed by related parties	Amount owed to related parties
Adventure and Nature Network (P) Ltd	31-Mar-22	25	-	42	727	-
	31-Mar-21	195	-	72	664	-



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d) Remuneration to key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Leave Encashment		Gratuity	Director Remuneration	
Mr. Dhruv Shringi	31-Mar-22	275	-	-	1,405	-	-	-	-	-
	31-Mar-21	225	-	135	413	-	-	-	-	-
Mr. Manish Amin	31-Mar-22	95	4	-	194	-	-	-	-	-
	31-Mar-21	69	3	50	51	-	-	-	-	-
Mr. Darpan Batra	31-Mar-22	41	2	-	23	-	-	-	-	-
	31-Mar-21	33	1	11	-	-	-	-	-	-
Mr. Anuj Kumar Sethi	31-Mar-22	75	3	-	69	-	-	-	-	-
	31-Mar-21	59	2	26	18	-	-	-	-	-
Mr. Ajay Narayan Jha	31-Mar-22	-	-	-	-	-	-	-	1	1
	31-Mar-21	-	-	-	-	-	-	-	-	-
Ms. Deepa Misra Harris	31-Mar-22	-	-	-	-	-	-	-	1	1
	31-Mar-21	-	-	-	-	-	-	-	-	-
Mr. Rohit Bhasin	31-Mar-22	-	-	-	-	-	-	-	1	1
	31-Mar-21	-	-	-	-	-	-	-	-	-
Ms. Neelam Dhawan	31-Mar-22	-	-	-	-	-	-	-	-	1
	31-Mar-21	-	-	-	-	-	-	-	-	-
Mr. Murlidhara Kadaba	31-Mar-22	-	-	-	-	-	-	-	-	1
	31-Mar-21	-	-	-	-	-	-	-	-	-

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



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29. Capital management

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

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

During the financial year March 31, 2022, the Company had raised additional capital from holding company (refer to Note 14). During the financial year March 31, 2022, the company had taken a credit facility from ICICI bank (refer to Note 15).

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2022 and March 31, 2021.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings (refer note 15)	1,537	822
Less: cash and cash equivalents	(5,924)	(8,195)
Net Debt (A)	(4,387)	(7,373)
Equity share capital	1,119	1,109
Other equity	6,541	9,499
Total Equity (B)	7,660	10,608
Gearing ratio (Net debt/ total equity + net debt)	(133.99%)	(227.94%)



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30. Fair value measurement

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

Fair values

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

Particulars	Carrying Value as of		Fair Value as of	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Assets carried at amortized cost				
Trade receivables	18,246	6,809	18,246	6,809
Cash and cash equivalents	5,924	8,195	5,924	8,195
Term deposits	4,057	2,638	4,057	2,638
Loans	28	256	28	256
Other financial assets	572	917	572	917
Total	28,827	18,815	28,827	18,815
Liabilities carried at amortized cost				
Trade payables	21,591	8,054	21,591	8,054
Borrowings	1,537	822	1,537	822
Other financial liabilities	11,282	12,447	11,282	12,447
Total	34,410	21,323	34,410	21,323

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			Total
	Level 1	Level 2	Level 3	
Assets for which fair value is disclosed				
Loans		28		28
Term deposits		4,057		4,057
Other financial assets		572		572
		4,657		4,657
Liabilities carried at amortized cost				
Borrowings		1,537		1,537
Other financial liabilities		3,087		3,087
		4,624		4,624



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	March 31, 2021			Total
	Level 1	Level 2	Level 3	
Assets for which fair value is disclosed				
Loans		256		256
Term deposits		2,638		2,638
Other financial assets		917		917
		3,811		3,811
Liabilities carried at amortized cost				
Borrowings		822		822
Other financial liabilities		2,698		2,698
		3,520		3,520

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2022 and March 31, 2021.

Following table describes the valuation techniques used and key inputs thereto for the Level 2 financial assets/liabilities as of March 31, 2022, March 31, 2021:

Financial assets/ liabilities	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Other financial assets	Discounted cash flows	Prevailing interest rates in market, future cash flows.	-
Trade payables	Discounted cash flows	Prevailing interest rates in market, future payouts.	-
Borrowings	Discounted cash flows	Prevailing interest rates in market, future payouts.	-
Term deposits	Discounted cash flows	Prevailing interest rates in market, future payouts.	-
Other financial liabilities	Discounted cash flows	Prevailing interest rates in market, future payouts.	-
Liability for acquisition of business	Actual as per the terms of share purchase agreement	Adjusted earning of acquired entity	-

Below is reconciliation of fair value measurements categorized within Level 3 of the fair value hierarchy

	April 01, 2020	Payment Made	March 31, 2021	Payment made	March 31, 2022
Liability for acquisition of business	8,000	(8,000)	-	-	-
Total	8,000	(8,000)	-	-	-



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31. Financial risk management, objective and policies

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

a) Credit risk

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

Trade receivables

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

The 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	18,246	6,809
Loans	28	256
Other financial assets	572	917
Total	<u>18,846</u>	<u>7,982</u>

The age of trade receivables at the reporting date was:

	<u>As at 31 March 2022</u>			<u>As at 31 March 2021</u>		
	<u>Gross</u>	<u>Allowances</u>	<u>Net</u>	<u>Gross</u>	<u>Allowances</u>	<u>Net</u>
Not due Less than 6 months	18,125	7	18,118	6,401	-	6,401
6 months to 1 year	258	220	38	335	138	197
1-2 years	223	204	19	448	357	91
2-3 years	431	420	11	160	121	39
More than 3 years	1,340	1,280	60	2,623	2,542	81
	<u>20,377</u>	<u>2,131</u>	<u>18,246</u>	<u>9,967</u>	<u>3,158</u>	<u>6,809</u>

Provision for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the company believes that no impairment provision is necessary, except for as disclosed in note 11, 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 provision for lifetime expected credit loss on customer balances is disclosed under note 11.

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.



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Security deposits

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

Loans

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

b) Liquidity risk

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

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

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2022 and March 31, 2021

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

As at March 31, 2021	Carrying Amount	Contractual Cash flows*		
		Within 1 year	1 -5 Years	More than 5 years
Borrowings	822	801	26	-
Trade payables	8,054	7,705	413	-
Lease Liability	3,162	888	2,593	1,381
Other financial liabilities	12,447	9,749	3,532	-
Total	24,485	19,143	6,564	1,381

* Represents undiscounted cash flows of interest and principal

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

c) Foreign currency risk

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



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

Particulars	Profit or loss	
	For the year ended March 31, Strengthening (+5%)	For the year ended March 31, Weakening (-5%)
Thursday, March 31, 2022		
USD against INR	(38.86)	38.86
GBP against INR	0.26	(0.26)
SGD against INR	(1.94)	1.94
Wednesday, March 31, 2021		
USD against INR	33.62	(33.62)
GBP against INR	0.10	(0.10)
SGD against INR	(2.93)	2.93

32. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending execution were INR 12 as at March 31, 2022 (INR Nil as at March 31, 2021). Contractual commitments for capital expenditure are relating to acquisition of vehicle, furniture and fixture, computer software and websites, computer hardware.

Contractual commitments for revenue expenditure* pending were at March 31, 2022: INR 1,069 (March 31, 2021: INR 1,050). Contractual commitments for revenue expenditure are relating to advertisement services.

* Includes Advertisement and Debenture agreement with BCCL

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

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

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

b) Contingent liabilities

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

	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as debts *	879	755
Service tax demand**	543	543



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

** Service tax demand includes:

- INR 504 (March 31, 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 probable and, accordingly, has not considered any provision against these demands in the standalone financial statements.

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

	<u>As at 31 March</u> <u>2022</u>	<u>As at 31 March</u> <u>2021</u>
Income-tax demand *	16	1,030
Service tax demand**	18,652	18,652

* Income-tax demand includes:

- INR 16 base amount, having tax impact of INR 5 (March 31, 2021: INR 1,030 base amount having tax impact of INR 322) represents income tax demand for the period April 2007 to March 2008. The Company has filed appeal before the CIT(A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the standalone financial statements.

** Service tax demand includes:

- INR 18,652 (March 31, 2021: INR 18,652) represents service tax demand for the period April 2010 to June 2017. The Company has filed appeals before CESTAT, Chandigarh. The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the financial standalone statements.

c) Operating lease commitment – Company as lessee

The Company leases office spaces and accommodation for its employees under short term lease agreements. These leases have various extension options and escalation clause and have an average life of between 1 to 7 years with renewal option included in the contracts. The lease rental expense recognized in the statement of profit and loss for the year is INR 14 (March 31, 2021: INR 61).

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



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33. Segment information

For management purposes, the Company is organized into Lines of Business (LOBs) based on its products and services and has 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 are reported and reviewed by the CODM on a monthly basis.

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

1. Air Ticketing: Through internet, mobile based platform and call-centers, the company provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer) and Business to Enterprise (B2E) channels. All these channels share similar characteristics as they are engaged in facilitation of booking 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 and call-centers, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of company developed tour and package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

3. Other services primarily include income from sale of rail and bus tickets. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these standalone 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 standalone financial statements.

4. Other operations primarily include the advertisement income from hosting advertisements on its internet web-sites, income from sale of coupons and vouchers and income from facilitating website access to insurance companies providing travel related insurance. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these standalone 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:

Particulars	Air Ticketing		Hotels and Packages		Other Services		Others		Total	
	March 31,		March 31,		March 31,		March 31,		March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenue	20,039	12,786	5,177	2,181	327	205	1,494	1,721	27,037	16,893
Service cost	-	-	(1,465)	(201)	-	-	-	-	(1,465)	(201)
Segment results	20,039	12,786	3,712	1,980	327	205	1,494	1,721	25,572	16,692
Other income									958	976
Unallocated expenses									(26,157)	(17,290)
Operating loss (before depreciation, amortisation and finance costs)									374	378
Finance costs									(913)	(611)
Depreciation and amortization									(2,514)	(3,967)
Loss before exceptional items and tax									(3,053)	(4,200)
Exceptional items									(727)	(11,279)
Loss before income tax									(3,780)	(15,479)
Income tax expense									-	-
Net loss									(3,780)	(15,479)

Reconciliation of information on Reportable Segments to IndAS 115 measures:

Particulars	Air Ticketing		Hotels and Packages		Other Services		Others		Total	
	March 31,		March 31,		March 31,		March 31,		March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenue	20,039	12,786	5,177	2,181	327	205	1,494	1,721	27,037	16,893
Less: customer inducement and acquisition costs**	(10,550)	(5,881)	(2,365)	(1,966)	(138)	(158)	-	-	(13,052)	(8,005)
Revenue	9,489	6,905	2,812	215	189	47	1,494	1,721	13,985	8,888
Unallocated expenses									(26,157)	(17,290)
Less: customer inducement and acquisition costs**									13,052	8,005
Unallocated expenses									(13,105)	(9,284)

** 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 IndAS, 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 used interchangeably between segments and these have not been allocated to the business segments.



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Geographical Segment:

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

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

	Non-Current Assets*	
	March 31, 2022	March 31, 2021
India	4,023	5,775
Total	4,023	5,775

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

Major Customers:

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

34. Loss per share

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss attributable to equity shareholders	(3,780)	(15,479)
Weighted average number of ordinary shares outstanding during the year	1,11,63,819	1,07,30,607
Weighted average number of ordinary shares outstanding during the year after split of shares into INR 1 each (Refer note 14)	11,16,38,193	10,73,06,071
Basic loss per share	(3.39)	(14.43)
Diluted loss per share	(3.39)	(14.43)

35. Components of Other comprehensive income

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial loss on defined benefit plan:		
Actuarial loss on obligation	(6)	(2)
Total	(6)	(2)



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36. Capitalization of expenditure

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	627	695
Rent, maintenance and electricity	15	24
External software development cost	130	72
Total	772	791

37. Micro, small and medium enterprises disclosure

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of each accounting year	17	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when 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.



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38. Income taxes

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

	March 31,	
	2022	2021
Adjustment of tax relating to earlier periods	-	-
Current income tax expense	-	-
Origination and reversal of temporary differences	-	-
Recognition of previously unrecognized tax losses	-	-
Current year losses for which deferred tax is recognized	-	-
Deferred tax expense/(benefit)	-	-
Total income tax expenses as reported in statement of profit or loss	-	-

(b) Reconciliation of effective tax rate

	March 31,	
	2022	2021
Loss for the year	(3,780)	(15,479)
Income tax expense	-	-
Loss before income taxes	(3,780)	(15,479)
Tax rate	31.2%	31.2%
Tax expense as per income tax rate	(1,179)	(4,829)
Non-deductible expenses	170	3,527
Current year losses for which no deferred tax asset was recognized	1,148	1,001
Change in unrecognised temporary differences	(139)	301
	-	-

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

c) Unrecognized deferred tax assets

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

Particulars	March 31,	
	2022	2021
Deductible temporary differences	2,924	2,641
Tax loss carry forward and unabsorbed depreciation	26,497	28,132
Total	29,421	30,773

No deferred tax assets have been recognized on deductible temporary differences of INR 9,373 (March 31, 2021: INR 8,954) and tax losses of INR 84,927 (March 31, 2021: INR 90,168), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 20,633 (March 31, 2021: INR 18,556) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2030.



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39 Share based payments

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

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Expense arising from equity-settled share-based payment transactions	1,877	588
Total expense arising from share-based payment transactions	<u>1,877</u>	<u>588</u>

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

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

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the 2016 Plan had approved a grant of: 687,857 RSUs, out of these 6,14,160 RSUs granted to employee of the company, vesting of these RSUs would commence from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last 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 15,37,684 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the Ultimate Holding company's share price and the trigger price points range from \$1.80 to \$10.00.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 692,000 RSUs, out of these 6,07,250 RSUs granted to employee of the company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,280,154 PSUs, out of these 1,207,904 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

Movements during the year

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	<u>No. of shares</u>	<u>No. of shares</u>
Number of RSU's/PSU's outstanding at the beginning of the year	1,144,012	1,104
Granted during the year	1,815,154	2,151,845
Expired during the year	305,564	-
Vested during the year	-	1,008,937
Number of RSU's outstanding at the end of the year	2,653,602	1,144,012
Vested/exercisable and not exercised	<u>-</u>	<u>-</u>

The weighted average remaining contractual life for RSU's outstanding as at March 31, 2022 was 2.25 years (March 31, 2021: 2.48).

The range of exercise prices for RSU's/PSU's outstanding at the end of the year is Nil (March 31, 2021: Nil).



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

	<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	0.00%	0.00%
Model used	Monte Carlo Simulation	Black -Scholes Valuation

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

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

During the year ended March 31, 2022, share based compensation cost for these RSU's is recognized under personnel expenses amounting to INR 1,805.

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

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

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

During the year ended March 31, 2018, the ultimate holding company pursuant to the "2016 Plan", granted 197,749 options to purchase ordinary shares of the ultimate holding company. Out of 197,749 options, 165,174 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on February 1, 2018 equivalent to one-sixteenth of the total number of stock options and with the last such vesting on November 1, 2021.

During the year ended March 31, 2018, the ultimate holding company pursuant to the "2016 Plan", granted 4,66,100 options to purchase ordinary shares of the ultimate holding company. Out of 4,66,100 options, 3,16,063 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024

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

	<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	357,666	214.34	60,598	738.97
Granted during the year	-		316,063	146.28
Forfeited during the year	91,519	154.11	10,620	731.40
Expired during the year	2,984	758.70	8,375	731.40
Number of options outstanding at the end of the year	263,163	214.34	357,666	214.34
Vested/exercisable	126,084	357.78	53,578	515.68



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The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 6.28 years

The range of exercise prices for options outstanding at the end of the year was INR 151.74 to INR 731.40 (March 31, 2021: INR 146.28 to INR 731.40).

During the year ended March 31, 2021, share based payment expense for these options was recognized under personnel expenses (refer to Note 23) amounted to INR 73.

2006 Share Plan and 2006 India Share Plan

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

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

	2022		2021	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the year	204,814	317.60	204,814	327.38
Granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
Number of options outstanding at the end of the year	204,814	317.60	204,814	317.60
Vested and not exercised	204,814	317.60	204,814	317.60

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

During the year ended March 31, 2022, share based payment expense for these options was recognized under personnel expenses amounted to INR Nil (March 31, 2020: Nil).

40 Lease

The Company has lease contracts for various items of buildings, other equipment used in its operations. Leases of buildings generally have lease terms between 3 and 8 years, while other equipment generally have lease terms between 3 and 5 years. The Company obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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



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

	March 31, 2022			March 31, 2021		
	<u>Buildings</u>	<u>Others</u>	<u>Total</u>	<u>Buildings</u>	<u>Others</u>	<u>Total</u>
Balance at the beginning of the year	2,745	80	2,825	3,084	159	3,243
Additions	-	-	-	121	-	121
Deletions	(31)	-	(31)	-	-	-
Depreciation expense (refer to note 24)	(471)	(80)	(551)	(460)	(79)	(539)
Balance at the end of the year	2,243	-	2,243	2,745	80	2,825

The following are the amounts recognised in profit or loss:

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Depreciation expense of right-of-use asset (refer to note 24)	551	539
Interest expense on lease liabilities (refer to note 25)	404	448
Expense relating to short-term leases (refer to note 26)	14	61
Gain on termination/rent concession of leases (refer to note 22)	(94)	(152)
Total amount recognised in profit or loss	875	896

The following is the movement in lease liabilities.

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Balance at the beginning of the year	3,162	3,226
Additions	-	113
Finance cost accrued during the year (Refer note 25)	404	448
Deletions	(53)	-
Payment of lease liabilities	(807)	(474)
Gain on termination/rent concession	(71)	(152)
Balance at the end of the year	2,635	3,162

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Current	346	481
Non-current	2,289	2,681
	2,635	3,162

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Less than one year	695	888
One to five years	2,377	2,593
More than five years	846	1,381
Total	3,918	4,862



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41. Ratio Analysis and its elements

<u>Ratios</u>	<u>Numerator</u>	<u>Denominator</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>% Change</u>	<u>Reason for variance</u>
Current ratio	Current Assets	Current Liabilities	0.76	0.86	(11.48)%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.20	0.08	158.89%	Variance due to increase in borrowings facility of invoice discounting as at March 31, 2022 INR 1,500 (March 31, 2021 INR 763).
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.52	0.20	160.53%	Primarily due to decrease in current year losses as compare to the previous year.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.41)	(0.92)	(54.92)%	Primarily due to decrease in current year losses as compare to the previous year.
Trade Receivable Turnover Ratio	Gross booking**	Closing Trade Receivable	14	19	(29.24)%	Primarily due to increase in gross booking as compare to previous year.
Trade Payable Turnover Ratio	Total purchases**	Closing Trade Payables	11	15	(28.20)%	Primarily due to increase in purchases in line with increase in sales as compare to previous year.
Net Capital Turnover Ratio	Net sales = Total sales -cancellation and refunds	Working capital = Current assets – Current liabilities	(25.54)	(38.44)	(33.55)%	Variance due to increase in total sale (TTV) by INR 1,17,146 as compared to decrease in working capital by INR 6,304.
Net Profit ratio	Net Profit	Net sales = Total sales -cancellation and refunds	(0.02)	(0.12)	(87.12)%	Variance due to decrease in loss by INR 11,699 as compared to increase in total sale (TTV) by INR 1,17,146.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.38)	(1.71)	(77.85)%	Variance due to decrease in loss mainly due to impairment loss March 31, 2022 INR Nil (March 31, 2021 INR 11,279).
Return on Investment – revisit	Interest (Finance Income)	Investment	2.50%	4.33%	(42.28)%	Variance due to decrease in average investment March 31, 2022 INR 5,452 (March 31, 2021 INR 6,393).

* Gross booking is INR 2,47,849 (March 31, 2021: INR 1,30,703).

Gross Bookings represent the total amount paid by our customers for travel services and products booked through us, including taxes, fees and other charges, and are net of cancellation and refunds.

** Total purchases is INR 2,34,055 (March 31, 2021: INR 1,21,597).

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

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



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42. Exceptional items

Below table summarizes the exceptional items for the period/year ended March 31, 2022, March 31, 2021:

	<u>For the year ended March 31, 2022</u>	<u>For the year ended March 31, 2021</u>
Impairment of loan to joint venture* (refer note no 9)	727	-
Impairment of Investment in subsidiaries and joint ventures (refer note no 7)	-	11,279
Total	<u>727</u>	<u>11,279</u>

* The Company, based on its assessment of the expected credit loss under Ind AS 109 on loan to joint venture (including interest) has recorded impairment of the amount outstanding as at March 31, 2022 (refer note 9).

43. Listing and related expenses

The company is contemplating an initial public offering (the "Indian IPO") of its equity shares ("Equity Shares") in India and has filed a Draft Red Herring Prospectus on March 25, 2022 with the Securities and Exchange Board of India ("SEBI"). The Company is expected to continue controlling the subsidiary even after Indian IPO. The Company has incurred costs in connection with the Indian IPO.

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

During the year ended March 31, 2022, the Company has incurred INR 858.09 out of which INR 299.90 was recorded in the prepayment and other assets, and the remaining INR 558.18 is recognised to the profit and loss under head listing and related expenses.

44. 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 standalone 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 Company's standalone financial statements.

45. Subsequent event

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 1,200 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 the Company.



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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 as per the Term Sheet dated June 3, 2022.

b) Subsequent to the end of fiscal year 2022, the Company have taken aggregate amount of credit facilities of INR 3,000 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 the Companies, both present and future and cash margin in the form of fixed deposits for 20% of the facility.

46. Other statutory information

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

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

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

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 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 Marf nha 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



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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, to be disclosed
		March 31, 2022	March 31, 2021	
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

* amount less than INR 1 lakh.

47. Previous year figures

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

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)
 (New Delhi)

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

Murli Dhara Kadaba
 Chairman and Director
 (DIN:01435701)
 (New Delhi)

Darpan Batra
 Company Secretary
 Membership No: ACS15719
 (New Delhi)

