



September 03, 2024

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: YATRA ISIN No.: INE0JR601024	Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 543992 ISIN No.: INE0JR601024
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Dear Sir/Madam,

Sub: Notice of 18th Annual General Meeting and Annual Report of the Company for the financial year 2023-24.

Pursuant to the provisions of Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), please find enclosed herewith the copy of Notice convening 18th Annual General Meeting (“AGM”) of the Company to be held on **Wednesday, September 25, 2024 at 4:30 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) without physical presence of the Members and the copy of Annual Report of the Company for the financial year 2023-24.

In compliance with the applicable laws, the Notice of 18th AGM and the Annual Report are being sent only through electronic mode to all the Members, whose names appear on the register of members/list of beneficial owners, as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and who have registered their e-mail IDs with Company/Depository Participant(s) (“DP”)/Registrar and Share transfer agent (“RTA”) i.e. Link Intime India Private Limited.

The Notice of 18th AGM and the Annual Report of the Company for financial year 2023-24 are also available on the website of the Company at www.yatra.com.

Further, in compliance with the provisions of Section 108 of the Companies Act, 2023, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and other applicable laws, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the 18th AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic

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

www.yatra.com

Registered Office:

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

Corporate Office:

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



means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting at the 18th AGM will be provided by NSDL.

Information at glance:

Particulars	Details
Time and date of AGM	4:30 p.m. IST, Wednesday, September 25, 2024
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Cut-off date for e-voting	Wednesday, September 18, 2024
E-voting start time and date	9:00 a.m. IST, Saturday, September 21, 2024
E-voting end time and date	5:00 p.m. IST, Tuesday, September 24, 2024

This is for your information and records.

Thanking You,

Yours sincerely,

For Yatra Online Limited

Darpan Batra
Company Secretary and Compliance Officer
M. No. A15719

Encl.: as above

Registered Office:

Unit No. B-2/101, 1st Floor, Marathon Innova Building,
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Enabling Travel

through Innovative Solutions
and Technology



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Forward-Looking Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



To download this report or to read online, please log on to www.yatra.com

Thank You Stakeholders!

We have embarked on a new, more exhilarating 'yatra' with our listing on the Indian Stock Exchanges. A heartfelt thank you to the entire stakeholder community for reposing their confidence in our business. Their trust motivates us to work harder, and stimulates us to move proactively towards capitalizing on the significant growth opportunities. It inspires us to cross bigger milestones in our journey and create greater value for our stakeholders.



Enabling Travel

through Innovative
Solutions and Technology

The human heart desires new experiences, and the human mind seeks new frontiers to transform those desires into reality. As one of the most engaging, exciting and exhilarating experiences in the world, travel tops the list of human desires. Travel has connected the world through the ages, and continues to bind people across geographies and age groups. It breaks down the barriers between countries, to promote inclusivity while inspiring personal growth.

At Yatra, it is our vision to enable every Indian to travel, and to enjoy the best-in-class travel experiences. It is our endeavour to make travel accessible and affordable for all, and to be the one-stop shop for all their travel needs.

Innovation and technology have emerged as our partners in our quest to open new vistas of travel for our customers. Our innovative solutions are crafted to create the most memorable experiences for our customers. Our advanced technological tools and platforms ensure seamless journeys for them, across the lifecycle of their engagement with Yatra – before, during and after their travel. Our personalized, AI-powered travel experiences make it possible for Indians to travel the world, seamlessly and smoothly.



THE WORLD IS
WAITING TO BE
EXPLORED, AND
WE, AT YATRA,
ARE MAKING IT
HAPPEN FOR ALL
INDIANS WHO
SEEK NEW TRAVEL
EXPERIENCES
THROUGHOUT
THEIR LIVES!



About the Company

Taking India to the World

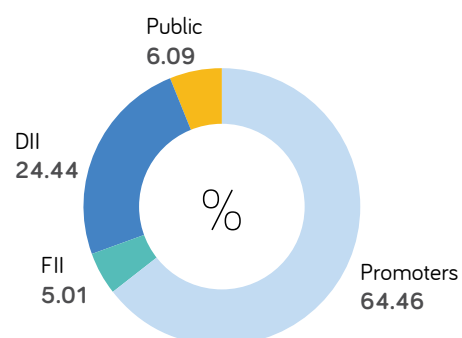
A successful journey begins with hope and is powered by ambition. It is driven by the promise of a better tomorrow. It is mapped by many milestone achievements.

Yatra's journey began in 2006 with a 3-member team. Within just two years, by 2008, our team had expanded to a family of 700. In our first year, by 2007, we achieved a remarkable milestone, delivering 100% growth and reaching a turnover of ₹ 507 crores. By 2008, Yatra had gone on to become a ₹ 1,000 crores company.

Since then, Yatra has continued to forge ahead, helping millions of travelers create unforgettable memories across India and around the world. Our relentless pursuit of excellence has made us a trusted name in the travel industry, and we remain committed to delivering exceptional experiences to our customers.

Yatra Online Limited (Yatra) is India's largest corporate travel service provider and one of India's leading consumer travel companies, committed to creating happy travelers. Yatra Online, Inc., a Cayman Islands limited company with shares listed in the United States of America on NASDAQ Capital Market under the symbol "YTRA", is the holding company of our Promoters, THCL and Asia Consolidated DMC Pte. Ltd.

Shareholding Pattern as on March 31, 2024



Our go-to-market strategy spans the entire value chain of travel and hospitality, covering both the B2C and B2B segments. In our corporate business, we have a well-diversified corporate customer base of 849 large corporates with addressable employee base of over 7 million employees. We are one of the most recognizable travel brands in India today in the consumer business, with over 93% of our traffic coming from direct and organic sources.

Our three main lines of business are:



Air Ticketing



Hotels & Packages



Other Services
(Rail & Bus Tickets, Other Ancillary Travel Services)



YATRA'S LISTING ON THE INDIAN STOCK EXCHANGES IN SEPTEMBER 2023 MARKED A PIVOTAL POINT IN ITS JOURNEY OF BECOMING THE MOST WELL REPUTED TRAVEL BRANDS IN INDIA.

Our Journey from Zero to Billion \$ TTV in 10 Years

- 1 Showcases a long demonstrable history of building scalable businesses
- 2 Has been steered by a comprehensive go-to-market strategy that encompasses both corporate and consumer segments
- 3 Manifests the strength of our multi-channel approach, which lends us a competitive advantage in the emerging Indian market
- 4 Provides an insight into our comprehensive and scalable tech platform, providing seamless customer experience

Our suite of holistic offerings

At Yatra, we deliver a full suite of leisure and corporate offerings, enabling us to target travelers holistically, and get better leverage on customer acquisition and technology cost. Through our website yatra.com, mobile apps, corporate SaaS platforms and other associated platforms, leisure and business travelers can explore, research, compare prices, and book a wide range of services. These services include domestic and international air tickets, hotels, home stays, holiday packages, bus tickets, rail tickets, activities and ancillary services catering to the travel needs.

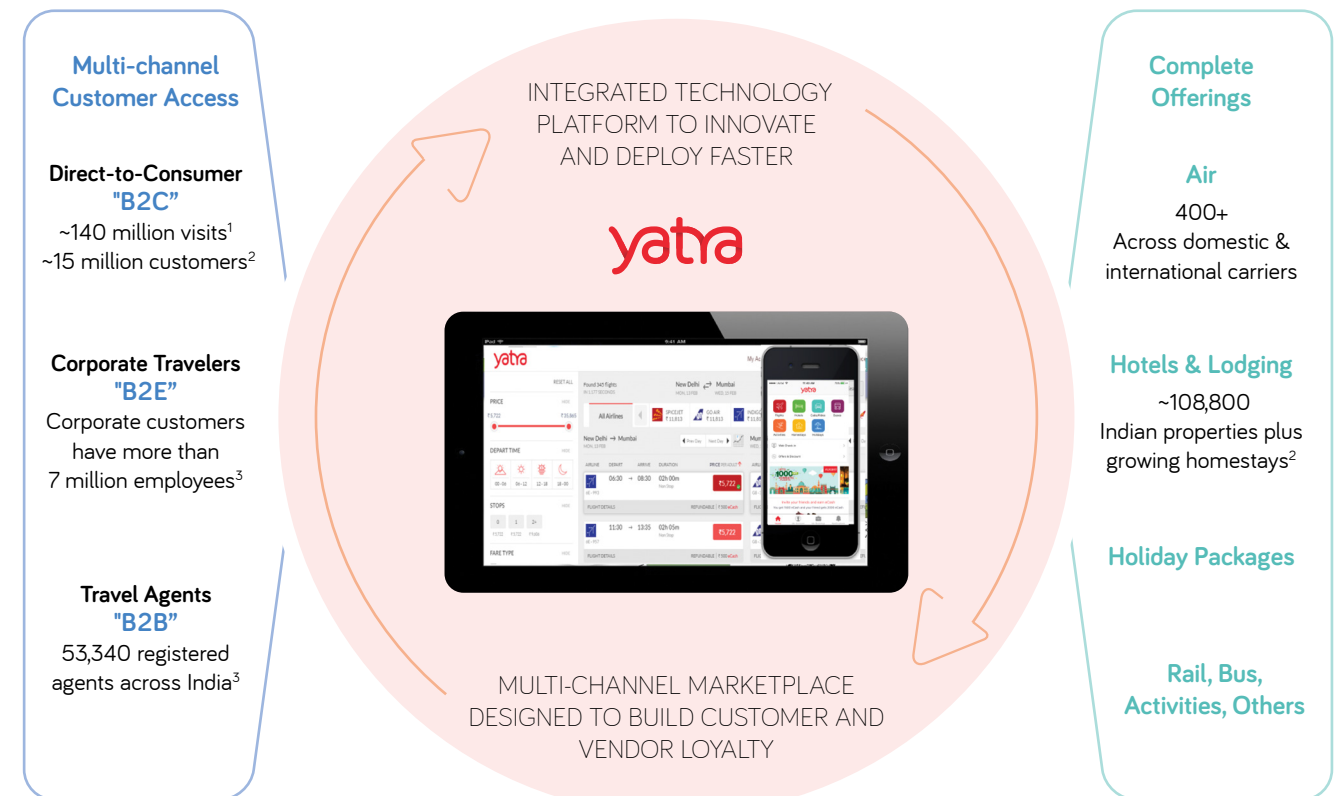
WHO WE ARE

- India's leading online travel company
- Largest corporate travel service provider
- Among the country's most trusted consumer travel brands
- Largest number of hotel and accommodation tie-ups amongst key OTA (online travel agency) players

QUICK FACTS



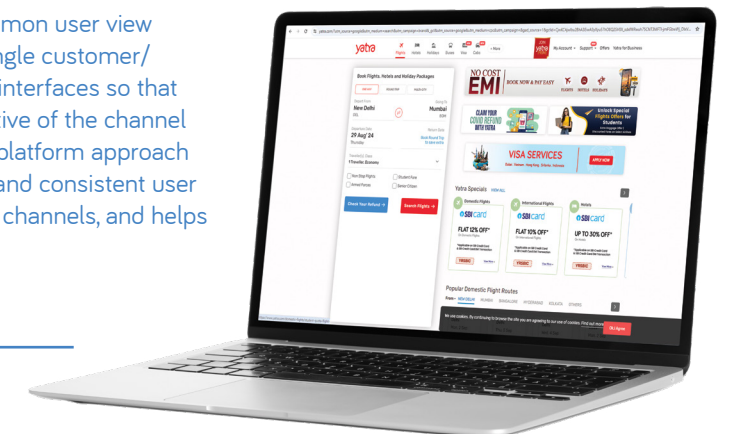
Our Business Model



1. Data for the 12 months ended March 31, 2024 for flagship brand Yatra.com only and excludes data from B2B businesses
2. Cumulative as of March 31, 2024; does not include data for B2B businesses
3. Approximate count as of March 31, 2024

Powered by a robust technology platform

We use technology across our business functions, ranging from marketing and user experience to delivery and fulfillment. Our business is based on a common technology platform that serves our customers through multiple mobile applications as well as our website www.yatra.com. This platform is a common user interface platform that ensures a single common user view across various channels. It also ensures a single customer/client interface on both the web and mobile interfaces so that users have a consistent experience, irrespective of the channel via which they come to Yatra. Our common platform approach provides us with a scalable, comprehensive and consistent user experience across each of our go-to-market channels, and helps us innovate effectively.



Our Journey through the Years



2007

Launched our first mobile offering on SMS



2006

Commenced operations with the launch of our website, www.yatra.com

2010

- Launched India's first 'online ticket cancelation' service
- Acquired ticket-consolidator Travel Services International (TSI)
- Launched Cash on Delivery services

2011

Acquired Magicrooms

2012

- Acquired Buzzintown
- Launched a co-branded credit card with SBI
- Acquired a 100% stake in Travelguru.com



2013

Launched our corporate travel business



2014

Launched our loyalty rewards programme, eCash

2015

Diversified our scope to include homestays

2018

- Launched YUVA - Universal Virtual Assistant
- Partnered with Agoda to offer Indian hotels to international traveler

2017

- Acquired Yatra for Business Private Limited (Formerly known as Air Travel Bureau Private Limited)
- Launched industry's first android Smart Watch wear app

2016

- Launched 'Yatra mini' to cater to low-bandwidth markets
- Entered into partnership with Uber
- Launched the industry's first voice-search feature
- Publicly listed on NASDAQ under the symbol 'YTRA'

2019

Acquired TCIL, the corporate division of PL Worldways

2020

- Entered into partnership with Zaggle to offer expense management solutions
- Launched our freight business

2023

- Launched Yatra Prime, which provides additional features like zero cancellation fees, bank offers, special fares etc., on domestic flights to our subscribers
- Partnered with Delhi Capitals Women's Premier League (WPL) as one of the associate sponsors
- Successfully closed the Indian Initial Public Offering (IPO), with full subscription of ₹ 7,750 million (~US\$ 93 million)



Business Strengths

Innovating to Excel

Our exceptional strengths lie at the core of our evolution as a market leader. We continue to nurture these strengths through innovative measures. We have, over the years, strengthened this core to create an enviable competitive edge in the industry. We have harnessed it to build on our inherent abilities and capabilities, to steer our journey of excellence.

Trusted brand with a proven track record and targeted marketing strategy

- We are a leading, full-service online travel company, and one of the most well-recognized travel brands in India, addressing the needs of both leisure and business travelers.
- We believe that our leading market position and operational history have led to widescale recognition of the "Yatra" brand in India, enabling us to target new customers and provide better leverage when contracting with airlines and hotel suppliers.
- Our brand has received numerous recognitions, including multiple awards through the years.

Large and loyal customer base

- We have served approximately 15 million cumulative travel customers as at March 31, 2024.
- Our websites and mobile applications are designed to provide customers with flexibility in choosing travel options.
- We are dedicated to ensuring a superior user experience on our platform, and provide customer support in all stages of our customers' trips before, during and after, with our 'chat' system being an important means of communication.
- We monitor feedback from our customers using an in-house CRM system that helps to provide simple, tailor-made tools to ensure rapid and effective support.

Synergistic multi-channel go-to-market approach for business and leisure travelers

- Our unique "go-to-market" strategy is a mix of B2C and B2B, creating strong network effects, resulting in significant cross-sell between business and leisure travelers.
- We are India's largest corporate travel services provider and one of the largest online travel companies in India among key OTA players in terms of gross booking revenue and operating revenue, for fiscal year 2023. (Source: CRISIL Report)
- We believe that our broad and diverse offerings provide us with considerable cross-selling opportunities across business channels. Our eCash program furthers customer loyalty across channels, and builds a diversified customer base.
- These channels enable us to provide end-to-end travel solutions for passengers traveling domestically and internationally.

Integrated technology platform

- We utilize a single data center, with an active data center backup in a separate location.
- We also utilize cloud services with an ability to restore all site operations within 48 hours in case of a complete shut-down.
- We leverage and contribute to open source technologies, leading to faster innovation, development and cost-efficiencies.
- We have developed a common user interface platform that ensures a single common user view across B2C and B2B channels and a single customer/client interface on both the web and mobile interfaces.
- We have a marketplace platform that enables us to sell our own inventory and the inventory of third-party vendors to provide travelers a wider selection of products and services on a single platform.

Comprehensive selection of service and product offerings

- We are a "one-stop shop" for our customers' business and leisure travel needs, thereby providing us with multiple points of contact with travelers.
- Our comprehensive travel-related offerings are customized to the needs of both domestic and international travelers.
- We have aggregated a comprehensive travel-related inventory in India, which includes access to all major domestic and international airlines operating within India and a hotel network of approximately 108k domestic hotels and homestays contracted in ~1,506 cities in India.
- We also provide our customers with access to holiday packages, buses, cabs, trains and other services such as visa facilitation, tours, sightseeing, shows and events.

Experienced management team with an established track record

- We are a professionally managed company established by seasoned travel professionals.
- Our senior management team comprises industry executives with deep roots in the travel industry, combining over 90 years of accumulated experience in leading corporates.
- We have the experience of being a NASDAQ listed company and managing public shareholders.
- Our founders are actively involved in our operations and have been instrumental in effectively implementing our growth strategies since incorporation.
- Our management's expertise, industry relationships, and experience in identifying, evaluating and executing new opportunities provide us with opportunities to grow organically and through strategic acquisitions.



Our Growth Levers

Building on the Core to Unleash Travel Opportunities

Our core strengths, led by our technological prowess and innovation, are complemented by various strategic levers designed to deliver sustainable growth for the Company and its stakeholders. These levers are integral to Yatra's long-term growth and holistic value creation strategy. We continue to invest in these levers to boost organizational growth and expansion. We have created strong enablers to solidify these levers, and to ensure their robustness throughout our growth trajectory. We strive to unlock the deep-rooted desire of people to travel and see the world, and to unleash the opportunities for realizing this desire.



Sticky corporate business

- Market leader in large corporate travel management segment
- High retention rates driven by deep tech integration
- Self-book platform, leading to higher operating leverage
- Best-in-class corporate travel management platform



Ability to cross-sell to large corporate base

- Other travel products like Hotels, Cabs, Insurance, etc., and software services, e.g. Expense Management Solutions
- Personnel travel for employees



Industry leading supply of domestic hotels

- Supplier of choice for hotel inventory and other players in the industry (within and outside India)



Strong brand recall

- Benefiting from India's consumption story
- Ability to scale deeper into Tier 2/3 markets



Key Highlights FY 2023-24

Financial*

₹ 75,884 Mn gross bookings ▲ 13%	8,637 ('000) total transactions ▲ 17%	6,945 ('000) air pax ▲ 24%
₹ (45) Mn net profit 159% Y-o-Y de-growth	₹ 5,857 Mn adjusted margin ▲ 5%	₹ 4,223 Mn revenue from operations ▲ 11%
83 new corporate clients signed (with annual billing potential of ₹ 5.4 billion)	₹ 273 Mn EBITDA 47% Y-o-Y de-growth	8% EBITDA margin
₹ 534 Mn adjusted EBITDA 20% Y-o-Y de-growth	(1)% PAT margin	₹ (0.33) diluted EPS

▲ Y-o-Y growth
* Consolidated

Strategic

Successfully closed our Indian Initial Public Offering (IPO), with full subscription of ₹ 7,750 million (~US\$ 93 million).

Operational

- Launched "Yatra Prime" offering – a game-changing subscription offering that enhances the way customers experience travel with a wide range of exceptional benefits.
- Entered a strategic partnership with Aramco Asia India, a wholly-owned subsidiary of the global energy leader Aramco, with the aim to enrich Aramco Asia's corporate travel management with a focus on tailored service, cost-effectiveness, and cutting-edge technology.
- Partnered with Welspun World to manage their domestic travel requirements, by offering tailored, end-to-end travel solutions for Welspun's corporate employees.
- Partnered with IDFC First to oversee all of the Bank's travel needs, including flight and hotel bookings, along with other auxiliary services, enhancing travel management efficiency, and offering employees a streamlined travel experience.
- Revamped domestic flight booking flow, enabling better Upselling and Cross-selling of ancillary products for seamless and intuitive booking experience.
- Launched Guesthouse Booking Platform for Corporates, to provide high quality fully equipped lodging options.
- Introduced Expense Management Solution - Gen AI-powered expense management for SMEs and large enterprises to facilitate them to manage employee tax benefits and expenses at one place.

Co-Founders' Message



YATRA HAS REMAINED AGILE, RESPONDING TO BOTH CHALLENGES AND OPPORTUNITIES WITH A STRATEGIC FOCUS ON CORPORATE TRAVEL.

To our esteemed shareholders, valued associates, loyal clients, and trusted partners

As we proudly celebrate our 18th anniversary, Yatra remains steadfast in its mission to transform travel by unlocking new avenues of growth every day. Yatra's journey has been nothing short of remarkable, defined by our steadfast mission to redefine travel and our relentless pursuit of excellence. From our inception, we have been guided by a simple yet powerful philosophy: harness the power of technology to make travel planning and booking Transparent and Seamless for our customers. This guiding principle continues to unlock new avenues of growth and innovation for our company every day.

Industry Overview

The global travel industry has faced a tumultuous year. Geopolitical conflicts have disrupted supply chains, leading to increased operational costs, while inflationary pressures have constrained consumer spending, particularly in the leisure and discretionary travel sectors. Despite these global headwinds, the Indian economy and travel industry have demonstrated remarkable resilience. India's travel

sector has historically grown at a rate 1.5 to 2 times that of the nation's GDP, and this trend has persisted through FY 2023-24, underscoring the inherent strength and potential of our market.

Accelerating our Corporate focus

In this dynamic environment, Yatra has remained agile, responding to both challenges and opportunities with a strategic focus on corporate travel. Unlike traditional players in this category, for Yatra, corporate travel is a "platform play", our platform seamlessly integrates into our customers existing HRMS and ERP systems and significantly enhances our ability to cross sell multiple products and services through our platform. We are pleased to report that in FY 2023-24, we successfully secured 83 new clients, representing an impressive ₹ 5.4 billion in potential annual billing. Equally significant is our outstanding client retention rate of 97%, a testament to the trust and value our clients place in us.

The success of our Initial Public Offering (IPO) in India in September 2023 marked a pivotal moment for Yatra, enabling us to further intensify our focus on the B2B sector. Our strategic goal of accelerating our mix-shift towards corporate travel has been met with resounding success, further solidifying our

position as the market leader. Today, we are proud to serve 1 in 4 of India's top 100 companies as their preferred travel partner, within a broader base of 849 corporate clients. We are also utilizing our acquisition strategy to bring further clout to our corporate business and are committed to growing this business at a significantly faster pace than the overall industry.

Relentless Innovation

At Yatra, innovation is not just a buzzword; it is the driving force behind everything we do. In an industry where change is the only constant, we recognize that resting on our laurels is not an option. From delivering highly personalized travel experiences to automating expense reporting and analyzing content with unprecedented accuracy, we are leveraging AI to transform the way business travel is managed.

Our vision for AI extends beyond current applications. By harnessing the power of our proprietary data, we are uniquely positioned to bring the newest technologies to the forefront of the travel booking process. We believe that Generative AI will be a game-changer in our industry, and we are committed to leading this transformation by continually pushing the boundaries of what is possible.

Yatra Prime

In our quest to deliver unparalleled value to our customers, we have introduced Yatra Prime—a membership programme that has quickly gained traction among frequent travelers. This innovative programme is designed to enhance the travel experience by offering a range of exceptional benefits. Whether it's making journeys more affordable, convenient, or enjoyable, Yatra Prime is redefining what it means to be a high-spending frequent traveler or a family on the go. The success of Yatra Prime is a testament to our commitment to putting our customers at the center of everything we do, and it has further strengthened our position in the market.

Gen AI Expense Management

In line with our commitment to innovation, we have also launched RECAP—our cutting-edge expense management solution. RECAP, which stands for Receipt Capture and Processing, leverages the latest advancements in Generative AI and large language models to deliver unmatched accuracy and efficiency in expense tracking. This solution not only meets the current needs of our clients but is also designed to evolve with them, offering scalability and flexibility as their businesses grow. By significantly reducing errors and saving time, RECAP adds tremendous value to our clients and enhances our ability to cross-sell additional services.

Empowering our people

At Yatra, we believe that our people are our greatest asset. Their dedication, talent, and passion are the foundation upon which our success is built. To ensure that our employees feel valued and empowered, we have launched several initiatives focused on their growth and development. In FY 2023-24,

we introduced 'Udaan,' a comprehensive career growth and transition platform designed to incubate in-house talent. This platform provides our employees with the tools and opportunities they need to advance their careers within Yatra, fostering a culture of continuous learning and development.

Additionally, we have implemented a robust, digitized Performance Management System (PMS) to drive meritocracy and differentiation. By measuring relative peer performance on a dynamic bell curve, we ensure that our top performers are recognized and rewarded for their contributions. Our approach to 'continuous listening' allows us to stay attuned to the needs and challenges of our employees, ensuring that we can address them effectively and foster a supportive work environment.

Financial performance and strength

In alignment with the broader economic and industry growth trends, Yatra delivered a strong performance in FY 2023-24. In FY24 Yatra reported annual revenue of ₹ 4.24 billion up 11% YoY with Air Passenger volumes up 24% doubling the industry growth of 12%. This growth was driven by a strong recovery in both our corporate and consumer business segments. Despite ongoing softness in the IT vertical, our corporate business rebounded strongly, returning to pre-COVID levels.

Adjusted margin percentages for our air and hotel businesses remained stable at 7% and 13%, respectively. With ₹ 4.4 billion in cash and cash equivalents and minimal debt of ₹ 210 million, Yatra remains in a strong financial position, well-equipped to navigate future challenges and capitalize on growth opportunities.

Future Ready

As we look to the future, our focus remains on accelerating our mix-shift towards corporate travel while continuing to optimize our operations and deploy best-in-class technology. Our growth strategy is anchored on three pillars: "deeper," "adjacent," and "additional." By deepening our relationships with existing clients, exploring adjacent market opportunities, and adding new services, capabilities and clients, we are positioning Yatra to remain at the forefront of the travel industry.

Leading Yatra is a privilege we do not take lightly. It is an honor to be the stewards of such a talented team, and we are deeply grateful to our board of directors for their guidance, to our employees for their unwavering dedication, and to our clients, partners, and shareholders for their continued support. Together, we have achieved great things, and we are confident that the year ahead will bring even more opportunities to deliver value to all our stakeholders.

Thank you for entrusting us with your confidence and trust. We remain committed to earning it every day.

Sincerely

Dhruv Shringi Co-Founder & CEO	Manish Amin Co-Founder & CTO	Sabina Chopra Co-Founder & COO Corporate Travel
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Our Corporate Business

Leveraging the Tech Power to Grow & Expand

Yatra is the largest player in the highly fragmented corporate and massively underpenetrated corporate travel market. Our growing catalog of loyal, blue-chip customers manifests our growing popularity as the preferred choice for corporate players seeking the best travel experiences. Driven by our deep tech capabilities and customer stickiness, we continue to expand our presence in this segment, which is poised for exceptional growth in India in the coming years.

With 10 years of specialization in corporate travel, we provide a range of services to the corporate travelers. These include:

- Ticketing (Domestic & International)
- Hotel Booking (Domestic & International)
- 24X7 Dedicated Support
- Customized User-Friendly Self Booking Platform
- Onsite / Offsite Travel Desk
- Cab Integration
- Rail / Bus Services
- Full Bouquet of Ancillary Services including MICE
- Expense Management
- Travel Insurance and Forex
- VIP Desk for Senior Management
- Customizable Reports and MIS
- Dedicated Tech for GST Reconciliation, Ensuring No Credit Loss
- Dedicated Implementation Team, for Quick Go-Live
- Integrated T&E Solutions, along with Expense Management
- Visa & Passport Services
- Globalized Scalable Tech Platform
- 24X7 Help Desk

WE PROVIDE END-TO-END SOLUTION THROUGH INTEGRATIONS WITH MAJOR HRMIS SOLUTIONS AND CUSTOMER ERP SYSTEMS. OUR MULTI-PLATFORM BASED CLOUD SYSTEM PROVIDES WEB-BASED SOLUTION, ACCESSIBLE ACROSS PLATFORMS AND UPDATED REAL-TIME. THE SPECIAL YATRA AIR FARES AND THE LARGEST HOTEL SUPPLY IN THE COUNTRY MAKE US THE PREFERRED CHOICE FOR CORPORATE TRAVELERS SEEKING SEAMLESS TRAVEL EXPERIENCES.



6% Share of the 13,000 mid-large enterprises in the country (making Yatra the largest player in the category)	~98% Corporate customer retention rate*	~65% Transactions for domestic travel done by employees of corporates on the platform	91% Of top 100 customers have tenure of 3+ years
1 of 4 Top 100 listed companies in India are served by Yatra	#3 Of the 5 largest technology companies of India	#3 Among the Big 4 accounting firms	~56K SME customers*
849 Corporate customers*	68% Of top 100 customers with tenure > 5 years	(*During FY 2023-24)	

Scaling growth

We have signed initial partnerships to expand our footprint in high growth regions, such as with Nirvana Travel & Tourism LLC in the Middle East and Sabron Tech Ltd. We have closed deals with significant clients like Welspun and a major multinational corporate, wherein we will manage their travel needs across various regions in Asia, further expanding our influence and operational components.

Way forward

With the B2B market projected to grow at 2x the overall travel market and approximately double over the next 5 years, Yatra is all set to scale the next level of progression in this segment. Positive GDP growth projections for India, backed by GST implementation translating into increased scope for organized TMCs and growth in MICE travel, have unveiled new horizons of progression in this segment.

Yatra is ideally positioned to maximize the emerging opportunities through:

- Massive cross-sell potential with respect to leisure travel.
- International expansion through our proprietary Corporate Platform Partner (CPP) program.
- Investments in green initiatives, such as shift towards energy efficient cabs for corporate customers and display of carbon footprint of flight options on our platform.

THE CROSS-SELL OPPORTUNITIES CATALYZED BY THE CORPORATE BUSINESS MAKE IT A HIGHLY PROFITABLE VENTURE AS IT DRIVES DOWN THE CUSTOMER ACQUISITION COSTS. IN COMPARISON WITH THE CONSUMER BUSINESS, OUR CORPORATE BUSINESS ENABLES HIGHER PROFITABILITY AS IT GIVES US ACCESS TO PERSONAL BOOKINGS FROM THE LARGE CORPORATE EMPLOYEE BASE AT NEGLIGIBLE COST.

Our B2B Value Proposition

We are India's leader in B2B travel, with our corporate travel platform delivering compelling value to both customers and suppliers of services.

What We Do for Customers

Fully integrated travel and expenses management platform

- Integrated end-to-end solutions enabling full travel spends visibility, cost savings, and compliances.
- Detailed reporting insights, such as MIS, expenses summary etc.
- Ability to book multiple services, such as Air, Hotels, Cabs and Rail, through one common platform.

Complete travel experience

- High touch, 24X7 services enabling seamless search and booking experience, change of travel plans.
- VIP assistance for CXOs at airports.
- Location tracking and duty of care.

Savings through Yatra exclusive supplier content

- Access to savings through Yatra Special fares for corporate customers, where customers don't have direct deals with suppliers. Yatra special / tactical fares are on an average lower by 35%-40% as compared to normal fares.
- Access to GST invoices for both air and hotel, enabling smoother input credit availment for the customers.
- Reducing environmental impact through energy efficient cabs services and tracking of carbon emissions of flights, along with ability to offset.

What We Do for Suppliers

Wide access to different customer bases

- Access to consumer, corporate and travel agent base for air and hotel suppliers.
- Distribution reach to Tier 2 and Tier 3 locations through our tie-ups with 53k+ travel agents.

Higher yields and sticky business

- Higher yields and more sticky business for air and hotels bookings as compared to the consumer segment, due to higher mix of corporate business.
- Yields for corporate customers ~1.5x of OTA.
- High return distribution channel for suppliers.

Extension of supplier teams

- Act as extension of supplier marketing teams, making joint bids to corporates.
- Detailed insights on various consumer trends and preferences to suppliers.

ACCESS TO MULTIPLE REVENUE STREAMS

Convenience fee

Management fee

Product and services fee

Fees, incentives and extras

GDS revenue

Marketing and other revenue

Our Consumer Business

Finding Innovative Ways to Boost Customer Connect

With the consumer travel market in India growing at ~2x of GDP, backed by expanding internet penetration, Yatra has emerged as one of the most well recognized consumer travel brands in the country. Encouraged by a significant growth in the Indian per capita income and strong recovery in domestic air passengers, we have expanded our B2C business considerably over the past few years. Our innovative offerings empower us to deepen our relationships with the growing community of leisure travelers, making Yatra a brand of choice, with a market leading position and widespread recognition.

Strong Brand Visibility

Recent years have seen a growing visibility and awareness of the Yatra brand. This is reflected in the fact that over 93% of our total traffic comes from direct and organic traffic, as on March 31, 2024. Driven by our engaging media and brand campaigns, we have enhanced the Yatra brand recall to augment our consumer business across channels.

~15 Mn
Cumulative customers served since inception

Our B2C Value Proposition

With the option to book from a wide range of domestic and international airlines, coupled with the largest hotel listings at ~108k hotels in the country, Yatra has progressively leveraged the growth opportunity in the consumer segment.

Airline Ticketing

Our airline ticketing business is primarily focused on domestic air passengers and international travel from India. We have access to real-time inventory either via GDS service providers such as Amadeus and Galileo or through a "direct-connect" to the airlines. Our strong relationships with all the major airlines operating in India, domestic and international, give us a powerful edge in this business. Our relationships include all major full-service carriers and low-cost carriers. Our comprehensive and integrated platform is designed to allow customers to use customizable search and filter options to list, make selections and execute transactions, all in a seamless fashion. We provide them with a seamless and intuitive booking experience, with multiple fare options laid out with UI/UX best practices.

Robust Infrastructure and Close Tie-ups

These have equipped us to capitalize on the advantage unleashed by the growth in this segment. In addition to the domestic hotels, we offer consumers a choice of 2+ million international hotels across the premium, mid-segment and budget hotel categories. We are the supplier of choice for hotels to other players in the industry both within and outside India, which gives us a strong competitive advantage.

Holiday Packages

These consist of both fixed and customized offerings, and help to strengthen our consumer connect, especially with the Indian middle class consumer on whom we have strategically focused this business. We currently offer 887 holiday packages across destinations within India, Asia, the Middle East and Europe, and have established ground handling operations and partnerships in Dubai, Singapore, Thailand and Malaysia. We have also opened up our platform to third-party holiday packages sellers, who can now sell alongside our own products through our platform, thereby offering our customers a wider choice of products.



WE STARTED OUR B2C DISTRIBUTION CHANNEL IN 2007, WITH FOCUS ON THE GROWING INDIAN MIDDLE CLASS POPULATION AND THEIR INCREASING TRAVEL REQUIREMENTS. WE PROVIDE SUCH CUSTOMERS WITH TRAVEL PRODUCTS AND SERVICES THROUGH OUR WEBSITES AND MOBILE APPLICATIONS, AS THE B2C SEGMENT (DIRECT/RETAIL CUSTOMERS) HAS EMERGED AS THE LARGEST CATEGORY OF CUSTOMERS FOR ONLINE TRAVEL AGENCIES.



History of Being the Consumers' Brand of Choice

93%
Organic traffic driven by strong brand recall

~28 Mn
Application downloads

~1 40 Mn
Visits in TTM

~54%
Repeat customer rate

400+
Choice of domestic and international airlines available to book from

Enhancing Customer Loyalty

At the core of our B2C business growth strategy lies our strong focus on strengthening customer loyalty. We focus on providing incentives to the employees of our corporate customers to transact with us as B2C customers. In India, a majority of the airlines don't have a mileage program, and a large number of hotels also don't offer a loyalty program. Our proprietary eCash loyalty program was launched in 2014 to reward customers for repeat purchases. It acts as a proxy and fills the loyalty gap that exists across product categories, such as air and hotel. It is crafted to enable travelers to book through our platform to accumulate and redeem points, where applicable. We plan to continue to use eCash program as an incentive to drive repeat rates from our B2C customers, and to incentivize B2B customers to transact with us on the B2C platform.

7 Mn
eCash registered users on our platform



Leveraging Tier 2 & 3 Potential

Our investments in branding and services are aimed at targeting Tier 2 and Tier 3 markets which, we believe, have lower online penetration levels for travel currently. With a significant proportion of India's population living in the cities and towns that comprise Tier 2 and 3 markets, travel within and between such cities is expected to increase and drive growth in air and hotels. Our 53k+ strong network of travel agents, with access to Yatra's customized portal, helps us reach customers in smaller markets with the Tier 2 and 3 cities.

BY MOVING TOWARDS A "MOBILE FIRST" BUSINESS, WE HAVE SCALED THE USER GROWTH ON OUR PLATFORM, WITH MOBILE BEING THE PRIMARY CHANNEL FOR CUSTOMERS TO ENGAGE WITH US. INNOVATIVE TRAVEL SOLUTIONS ARE OFFERED TO IMPROVE CUSTOMER EXPERIENCE BY DELIVERING A WIDE AND EXCITING SELECTION OF PRODUCTS AND SERVICES.



Branding and Marketing

Being the Preferred Travel Partner

Given the importance of brand saliency in building top-of-the-mind recall, Yatra has prioritized branding and marketing as an important enabler of its growth. In line with our focus on ensuring high brand recall, we have adopted targeted online and offline marketing strategies to enhance our brand awareness, drive potential customers to our platforms, and improve the customer conversion rates. Our brand promotion approach uses an eclectic blend of online, offline, cross marketing, social media and other marketing initiatives.

Traditional / Offline Channels



PRINT



RADIO



TELEVISION



SMS



CALL CENTERS

Online Channels



Search engine marketing



Other innovative digital marketing tools, including search engine monetization, viral marketing and online display banners



Advertising networks, web & mobile advertising partners such as Google & Meta



Search engine optimization and display advertising on websites



E-mails



Push Channels: WebPush & AppPush

Social Media Marketing

Continuous engagement on social media platforms

Influencer-led marketing

Recent years have seen our presence on social media playing a pivotal role in enabling us to grow and maintain engagement with our targeted customers.

As part of our marketing programmes and initiatives, we also invest in promotional, seasonal, festival and event-related offers. These include our recently launched women-centric marketing campaigns. Additionally, we use cross-marketing tools to drive traffic. These encompass our arrangements with various banks and payment gateways, offering promotions for purchase of tickets on our websites and mobile applications platforms.

Customer inducement and acquisition programs, including cash incentives and loyalty program incentive promotions, are also supporting our brand enhancement efforts.

Key Brand Campaigns

Celebrating women power through WPL partnership

We recently partnered with Delhi Capitals as their official partner for the first edition of the Women's Premier League (WPL) with the aim of celebrating and empowering women in sports. The partnership was a win-win proposition for both Yatra and Delhi Capitals, a franchisee team co-owned by India's eminent business groups JSW and GMR. It allowed these groups and Yatra to leverage their respective strengths and capabilities, thus driving value for the Company and the team, while also providing a great experience for cricket fans across the country.



Offering limitless travel bliss with #BindaasBookKar

Our ad campaign #BindaasBookKar was aimed at encouraging consumers to seamlessly book their travel plans with attractive week-long offers. Conceptualized as a series of quirky and relatable short ad films released on digital platforms, it unlocks a world of possibilities with spontaneity and convenience, backed by the best offers. It seeks to empower travelers to embrace the spirit of exploration with confidence. The objective of this campaign is to encourage consumers to go ahead and book their travels without holding back. It presents Yatra as a one-stop travel solution provider in crafting seamless and exhilarating travel experiences. #BindaasBookKar is an invitation to every traveler to let go, embrace the unknown, and make memories that resonate with the beat of their adventurous hearts.

Inspiring travelers to break free with #SummerKaScene

Revolving around the simple idea of how people yearn to escape the monotony of everyday life during the summer months, #SummerKaScene inspires travelers to break free from their daily routines. It stimulates them to embark on summer adventures with offers on flights, hotels and holiday packages. It helps transform into reality their desire to explore new destinations, relax on pristine beaches, or embark on a thrilling adventure. It empowers them to create their own unique summer experiences.



Awards & Accolades

Winning All the Way!



ESG Focus

Promoting Business Sustainability

At Yatra, we are committed to pursuing the highest standards of environmental, social and governance (ESG) performance. We take focused initiatives to create a more favorable business ecosystem for nurturing environmental conservation, promoting social outreach, and ensuring transparent and ethical governance.



Nurturing the Environment

We remain committed to protecting the environment and minimizing the global climate change impacts.



Carbon Emission of Flights

As part of our efforts to drive environmental sustainability, we have introduced a system of providing customers with flight-specific and seat-specific details of carbon emissions, in adjacency with the price and duration of the flight. The initiative is aimed at enabling the customers to make more sustainable choices, and to help them track their carbon footprint. The feature is aligned to India's pursuit of achieving the Sustainable Development Goals (SDGs) set by the United Nations General Assembly.

Other Initiatives

We are making substantial investments in other green initiatives to offset the environmental impact of our business. These also include deployment of energy efficient cabs for our corporate customers. Our tree plantation drive, undertaken as part of our CSR outreach, is also aimed at promoting a greener and cleaner environment.

Driving Social Responsibility



We work continuously towards the upliftment of the economically and socially deprived communities.

CSR and Care Philosophy

We have adopted a well-articulated Corporate Social Responsibility (CSR) & Care Philosophy aligned to:

- Business Strategy & Vision
- Environment

This ensures targeted spends benefiting tourism as a whole and driving our impact. We also respond proactively to calamities to help the affected people. We have partnered with non-governmental organizations on an on-going basis through our human resources, employee volunteering, etc.



Key CSR Initiatives

Tree plantation: Our tree plantation initiative is aimed at offsetting the carbon footprint. Plantation of fruit-bearing trees enables farmers to create a long-term sustainable living source.

Making travel accessible to all: In line with our vision to make travel easy and accessible to all, we have implemented various amenities and facilities for the differently abled at the Chhatrapati Shivaji Maharaj Terminus, Mumbai. The project has helped the differently abled to travel independently with minimal assistance, and with dignity.

Creating amenities for visitors/travelers to Indian heritage sites: We have adopted four historical sites - the Qutb Minar, Ajanta Caves, Hazara Rama Temple Hampi and Leh Palace, under the 'Adopt A Heritage' initiative. The initiative has been undertaken in partnership with the Ministries of Tourism & Culture, Government of India, and the Archaeological Survey of India. As part of the project, we are providing

better amenities and facilities at these sites, thereby helping to boost footfalls and to benefit the entire tourism ecosystem. The facilities include operation and maintenance of the adopted sites, besides implementation of amenities like WiFi audio-visual guided app, drinking water, braille booklets, wheelchair assistance, digital interventions etc., for an elevated visitor experience.

Upskilling in the tourism industry: We have identified travel guides as a key target group for skill and knowledge upgradation, to help ensure a smooth travel experience for visitors at various tourist sites. We have partnered with NGOs to ensure upskilling of guides in the Himalayan region.

Supporting NGOs (children/education/welfare of underprivileged): We are working in partnership with various NGOs engaged in the welfare and education of the underprivileged.



Being Ethical in Governance

Led by our experienced management team, we have a strong corporate governance framework that ensures high levels of ethics, integrity and transparency in all our dealings. Our governance ethos is led by our focus on ethical behavior and actions in all our business dealings and our interactions with our stakeholders. The professional competencies of our teams ensure stringent adherence with all the regulatory and legal compliances.

Cyber Security

Cyber security is a key facet of our robust corporate governance system, and we continue to invest in the latest technologies to protect the data and personal details of our customers.

Our homegrown payment engine, PaySwift, ensures that all payments are safe and secure. We are PCI-DSS 3.2 compliant organization.

We follow a two-factor authentication mechanism with the security features of the applicable card.

Our critical data security practices include credit card data protection in a separate VLAN accessible only through authenticated APIs and are in encrypted storage with the key broken into two different systems.

We also use a risk engine, which is a third-party service, to validate and fraud check international credit cards.

Our 24X7 monitoring and alerting security infrastructure is provided by an outsourced company from multiple locations.

Continuous scanning, penetration testing and threat elimination, including ransomware protection, is undertaken by third-party security experts assisted by in-house security consultants.

Web application firewalls have also been placed for network and application security apart from a network firewall.



Performance Highlights (Consolidated)

Mapping our 3-year Performance

Revenues (₹ million)



PAT (₹ million)



EBITDA (₹ million)



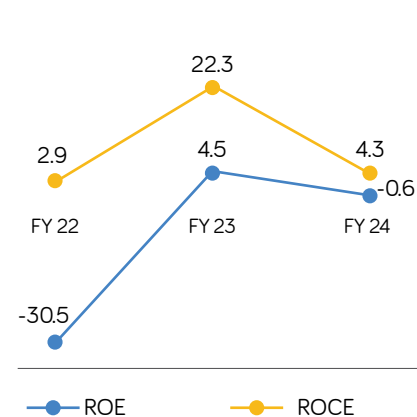
Net Debt to Equity Ratio (x)



Net Worth (₹ million)



ROE and ROCE (%)



Board of Directors



Murlidhara Kadaba
Chairperson, Non-Executive Director



Dhruv Shringi
Co-Founder, Whole-time Director cum Chief Executive Officer (CEO)



Neelam Dhawan
Non-Executive Director



Deepa Misra Harris
Independent Director



Rohit Bhasin
Independent Director



Anup Wadhawan
Independent Director



Scan or click the QR code for the Directors' profiles

Corporate Information

BOARD OF DIRECTORS

Mr. Murlidhara Kadaba
Chairperson, Non-Executive & Non-Independent Director

Mr. Dhruv Shringi
Co-founder, Whole-Time Director cum Chief Executive Officer

Ms. Neelam Dhawan
Non-Executive and Non-Independent Director

Ms. Deepa Misra Harris
Non-Executive and Independent Director

Mr. Rohit Bhasin
Non-Executive and Independent Director

Dr. Anup Wadhawan*
Non-Executive and Independent Director

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Dhruv Shringi
Co-founder, Whole-Time Director cum Chief Executive Officer

Mr. Manish Amin
Co-founder, Chief Information and Technology Officer

Mr. Rohan Mittal
Group Chief Financial Officer

Mr. Darpan Batra
Company Secretary & Compliance Officer

SENIOR MANAGEMENT PERSONNEL (SMP)

Ms. Sabina Chopra
Co-founder, Chief Operating Officer – Corporate Travel & Head Industry Relations

Mr. Paramdeep Singh Sidhu
Chief Operating Officer

MEMBERS OF THE COMMITTEE

Audit Committee
Mr. Rohit Bhasin, Chairperson
Mr. Murlidhara Kadaba, Member
Dr. Anup Wadhawan, Member

Nomination & Remuneration Committee
Ms. Deepa Misra Harris, Chairperson
Mr. Rohit Bhasin, Member
Ms. Neelam Dhawan, Member

Risk Management Committee
Mr. Murlidhara Kadaba, Chairperson
Mr. Rohit Bhasin, Member
Mr. Dhruv Shringi, Member

Stakeholders Relationship Committee
Ms. Neelam Dhawan, Chairperson
Mr. Rohit Bhasin, Member
Ms. Deepa Misra Harris, Member

Corporate Social Responsibility Committee
Ms. Neelam Dhawan, Chairperson
Ms. Deepa Misra Harris, Member
Mr. Dhruv Shringi, Member

AUDITORS

M/s. S.R. Batliboi & Associates LLP
Chartered Accountants, Gurugram

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
Corporate Registry
Unit: Yatra Online Limited
C -101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra
Tel. No.: +91 8108116767
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

B2/101, 1st Floor,
Marathon Innova Building,
Marathon Nextgen Complex B Wing
G. Kadam Marg,
Opp. Peninsula Corp Park
Lower Parel (W), Mumbai – 400 013 Maharashtra
Tel: +91 22 4435 7700

CORPORATE OFFICE

Gulf Adiba, 4th Floor, Plot No. 272,
Phase II, Udyog Vihar,
Sector 20, Gurugram – 122 008,
Haryana
Tel: +91 124 4591700

BANKERS/FINANCIAL INSTITUTIONS

Axis Bank Limited
Federal Bank Limited
IDFC First Bank Limited
ICICI Bank Limited

*Appointed w.e.f. April 01, 2024

Management Discussion and Analysis

Global Economy

In 2023, the global economy showcased impressive resilience, marked by a steady yet slow recovery with notable regional differences. According to the International Monetary Fund (IMF), global growth remained stable at a moderate rate of 3.2%. Several factors, including rising geopolitical tensions, increased inflation, prolonged higher interest rates, a sluggish recovery in China, and volatility in energy and food markets, have contributed to a slowdown in global economic growth. Despite these challenges, there are promising signs of stable growth. The United States and several major emerging markets and developing economies, including India, have shown robust economic performance. Additionally, inflation rates in advanced economies are aligning with targets, reducing the likelihood of a severe economic downturn. Global headline inflation is expected to decrease from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. This trend fosters optimism for continued improvement in financial conditions and monetary policy frameworks.

The global economy is anticipated to grow at a rate of 3.2% in both 2024 and 2025. Advanced Economies (AEs) are expected to see a slight increase in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. However, Emerging Markets and Developing Economies (EMDEs), including India, are projected to experience a minor decline from 4.3% in 2023 to 4.2% in 2024 and 2025. Despite the challenges of persistent core inflation, economic uncertainties, and heightened geopolitical tensions, several positive factors are likely to strengthen the global economic outlook. These factors include rapid disinflation, economic stimulus measures in China, easing fiscal policies, the diminishing impact of previous energy price shocks, a rebound in the euro area, and a notable resurgence in labor supply in many advanced economies.

(Source: IMF - World Economic Outlook, April 2024)

Indian Economy

Amid a volatile global economic landscape, the Indian economy stayed on a steady growth path, retaining its position as the world's fifth-largest economy. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The economic growth was supported by higher-than-expected growth rate of 7.8% in the fourth quarter of FY 2023-24, growth in sectors such as manufacturing, construction and mining, strong domestic demand, moderate inflation, stable interest rates, and increased investment.

Headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50%

and remain vigilant to take effective measures to achieve the target of 4% inflation.

The growth observed in the Index of Industrial Production (IIP), Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively signifies strong economic momentum. The rise in disposable income has stimulated increased household consumption, driving demand across various sectors.

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is positioned to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. Furthermore, the Interim Budget 2024-25 outlines a comprehensive economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms, and proactive inflation management, and lays the foundation for achieving the vision of a developed and self-reliant India by 2047.

(Source: Ministry of Statistics & Programme Implementation, Ministry of Commerce & Industry, Reserve Bank of India, Ministry of Finance, IMF - World Economic Outlook, April 2024)

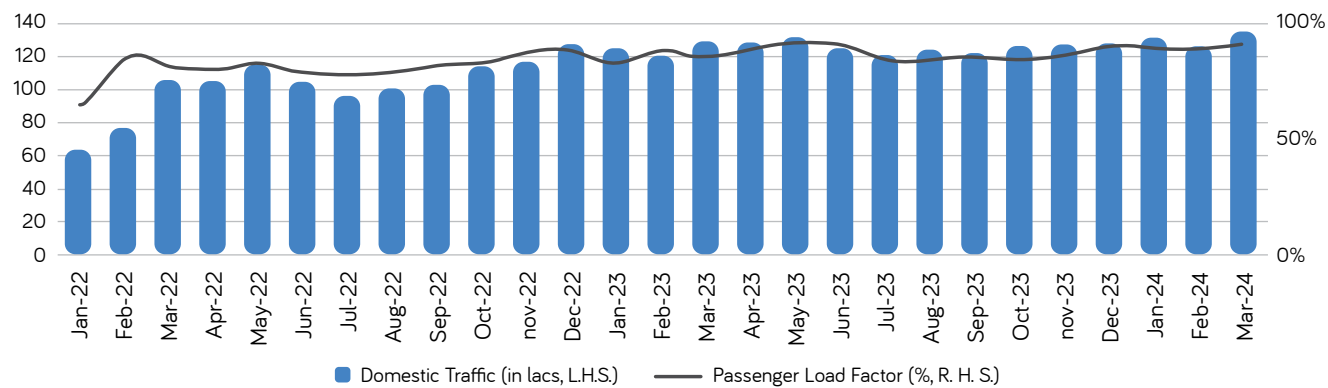
Industry Overview

Indian Travel and Tourism Industry

The Indian travel and tourism industry, one of the fastest-growing sectors in the country, made a significant contribution of US\$ 201 billion to the nation's GDP in 2023. India has climbed to the 39th rank in the World Economic Forum's Travel & Tourism Development Index 2024, indicating an improvement in travel following the pandemic. The Indian travel industry is expected to grow from ₹ 1,010 billion in FY 2020-21 to ₹ 3,360 billion in FY 2024-25. Various factors, including increased domestic and international travel, favorable demographics, rising income levels, development of tourism infrastructure, and a rise in the frequency of travel for business and leisure purposes, have driven industry growth and elevated the nation's standing in global tourism.

Both leisure tourism and business travel are experiencing upward trends. Additionally, there has been a notable increase in religious tourism in India. The growth in leisure and business travel presents significant opportunities for travel companies and Online Travel Agencies (OTAs) in India to expand their offerings and capture a larger market share. All key travel indicators are displaying positive signs of growth, with domestic air passenger traffic displaying an upward trajectory. According to ICRA, domestic air passenger traffic is estimated at approximately 154 million in FY 2023-24, with a year-over-year growth rate of approximately 13%, surpassing the pre-COVID levels of approximately 142 million recorded in FY 2019-20.

Domestic Air Passenger Traffic



(Source: MoCA, DGCA, ICRA Research)

The aviation industry's growth momentum is expected to continue, buoyed by the increasing penchant for travel among millennial and Gen Z demographics, rising disposable incomes, and the proliferation of online travel agencies (OTAs) offering diverse travel packages. Additionally, enhancements in airport infrastructure further bolster the industry's prospects. The number of airports in India has doubled to 149 over the past decade, improving connectivity to tourism destinations in India. Additionally, the recent orders placed by Indian airlines for over 1,000 aircraft are expected to boost tourist footfall by enhancing accessibility and connectivity.

Foreign tourist arrivals (FTA) reached 9.23 million in 2023 compared to 6.43 million in 2022, reflecting a growth of 43.5%. Although the FTA figure remains below the pre-pandemic level of 10.93 million in 2019, experts anticipate that it will surpass this level in 2024. Additionally, the American Express '2024 Global Travel Trends Report', highlights a notable surge in travel interest among Indians, with 65% planning more domestic trips and 48% intending to embark on more international journeys in 2024. Moreover, the railway passenger segment also experienced significant growth, with a total of 648 crore passengers traveling during FY 2023-24, compared to 596 crore passengers in the previous fiscal year. The premiumization of intercity train services by Vande Bharat is anticipated to provide an additional avenue for growth. With a rising inclination towards international travel, weekend getaways, and solo trips, Indians are reshaping the travel landscape and contributing to the growth of the travel and tourism industry.

Favorable Government Initiatives

The government has launched several initiatives aimed at fostering the growth of the travel and tourism industry, creating lucrative opportunities within the sector. Furthermore, the government's focus on infrastructure development, including the expansion of airports and railways, will further propel the growth of the travel and tourism industry.

- In the Interim Budget 2024, ₹ 2,449.62 crore is allocated to the tourism sector, reflecting a 44.7% increase from the previous fiscal year.
- In the Interim Budget, states will be encouraged to undertake the comprehensive development of iconic tourist centers, including their branding and marketing on a global scale. A framework for rating tourist centers based on the quality of facilities and

services will be established. Long-term interest-free loans will be provided to states for financing such development.

- The Ministry of Tourism launched the Swadesh Darshan Scheme to develop theme-based tourist circuit, sanctioning 76 projects. It has revamped Swadesh Darshan Scheme as Swadesh Darshan 2.0 (SD2.0) with the objective of developing sustainable and responsible destinations and notified 57 destinations in India for development under SD2.0.
- The Prime Minister dedicated and launched 52 tourism sector projects valued at over ₹ 1,400 crore under the Swadesh Darshan and PRASHAD Scheme.

Indian Online Travel Market

The Indian online travel market is projected to expand to ₹ 2,390-2,410 billion in FY 2024-25 from ₹ 1,480-1,500 billion in FY 2019-20, reflecting a CAGR of 9-11%. In the online travel market, the share of online travel agencies (OTAs) is expected to grow at a faster pace compared to captive players. OTA share in the online travel market is projected to increase from approximately 65% in FY 2019-20 to approximately 70% in FY 2024-25. The OTA sector in India in gross booking revenue terms is estimated to grow at 11-13% CAGR between FY 2019-20 and FY 2024-25, reaching ₹ 1,680-1,700 billion. In terms of net revenue, it is expected to grow at a rate of 10-12% to ₹ 140-160 billion by FY 2024-25, fueled by evolving customer preferences and advancements in technology.

Within the OTA market, the business-to-business (B2B) category is expected to grow faster than the business-to-customer (B2C) category through FY 2024-25. The B2B category is estimated to grow at 12-14% CAGR to ₹ 62-66 billion in FY 2024-25 from ₹ 33-37 billion in FY 2019-20. The growth will be driven by India's economic expansion, resulting in increased business activity and related travel. Additionally, the implementation of GST offers significant opportunities for organized Travel Management Companies (TMCs), with around 10 million companies in India registered under GSTIN. The industry has witnessed a rise in the use of mobile apps for travel bookings, making the process more convenient for travelers. Additionally, there have been intensified efforts by hotels, bus operators, train services, and other segments to promote the adoption of Internet platforms for booking, further improving convenience for travelers.

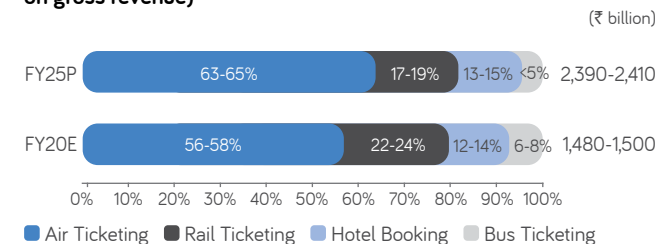
India is steadily shifting towards a more urban population and has experienced rapid expansion in its internet landscape in recent years, driven by affordable tariff plans. Furthermore, the swift adoption of 5G services is transforming India's digital landscape. With the world's largest young population, India boasts a median age of 26.7 years, and approximately 66% of its population is below the age of 35. The large youth demographic, coupled with rising disposable income, widespread internet and smartphone usage, digital adoption, and evolving attitudes towards travel, is poised to propel the growth of the online travel market in India. Moreover, social media platforms such as Facebook, Instagram, and travel blogs have emerged as popular avenues for individuals to share their travel plans. These platforms serve as effective advertising spaces for online travel service providers, enabling them to showcase their offerings and exclusive deals for online bookings. Consequently, the online travel market has witnessed significant expansion. OTAs are positioned to play a pivotal role in India's burgeoning travel market, capitalizing on its online travel prospects.

Indian Online Ticketing Market

The Indian online ticketing market is estimated to grow at a CAGR of 9-11%, from ₹ 1,480-1,500 billion in FY 2019-20 to ₹ 2,390-2,410 billion in FY 2024-25. This growth is fueled by increasing internet penetration, widespread smartphone adoption, and a transition towards digital transactions. Online air ticketing is expected to grow further as the consumer travel market expands, with an increasing number of travelers, both retail and corporate, shifting from offline to online platforms.

Airline ticketing holds a dominant share in the Indian online ticketing industry. Industry estimates suggest that air ticketing had a high online penetration of 68-70% in FY 2019-20, making it one of the earliest segments to embrace online channels. This was followed by railway ticketing, with an online penetration rate of 72-74%, attributed to the introduction of e-ticketing services by IRCTC in 2002. However, online penetration in hotel bookings remains lower at 24-26%. This is primarily due to the fragmented nature of the Indian hotel industry compared to airlines or railways, as well as slower adoption rates by hotel brands and chains, particularly the mid and small-sized ones, onto digital platforms, including OTAs.

Sub-segments within online ticketing market over FY20-25 (based on gross revenue)



Note: 1.E: Estimated P: Projected 2. The Numbers to the right of the bar charts represent total online ticketing market for the year
Source: Industry interactions, CRISIL Research

CRISIL Research projects that online penetration rates for airline ticketing, hotel booking, and rail ticketing will improve to 79-81%, 35-37%, and 81-83%, respectively, by FY 2024-25. This growth is primarily driven by the convenience offered by online channels compared to offline options. Additionally, the online penetration

of hotel bookings is anticipated to rise due to supply expansion, particularly from Tier I, II and III cities entering the online platform. Furthermore, higher internet and smartphone penetration and a youthful population embracing the digital era, are expected to drive a preference for online travel booking across segments in the medium to long term.

Company Overview

Yatra Online Limited (herein referred to as "Yatra" or "the Company") is India's largest corporate travel services provider and the third largest online travel company in India among key OTA players*. The Company boasts the largest number of hotel and accommodation tie-ups amongst key OTA players. It is the largest platform among all Indian OTAs with approximately 108,800 domestic hotels and homestays contracted in approximately 1506 cities, with a strong presence across Tier II & III cities. In addition to domestic hotels, Yatra also offers a selection of over 2 million international hotels.

As a preferred supplier of hotel inventory, the Company serves both domestic and international OTAs, as well as B2B players in the industry. With a strategic focus on both corporate and consumer markets, it serves 849 large corporate clients and approximately 56,125 registered SME customers nationwide. The Company proudly maintains an impressive corporate customer retention rate of approximately 98%.

~15M

Registered Customers

~140M

Total Consumer Visits

~93.3%

Direct and Organic traffic

~28M

Mobile App Downloads

~108.8K

Largest Hotel Listings among all OTAs

*Note: Largest in terms of gross booking revenue and operating revenue, for Fiscal Year 2023. (Source: CRISIL Report)

Products and Services

The Company offers a comprehensive range of travel-related products and services tailored to the requirements of both domestic and international travelers. Through various customer touchpoints such as its website, mobile applications, corporate SaaS platform, retail stores, and call centers, it delivers a wide array of services. These include domestic and international air ticketing, hotel bookings, homestays, holiday packages, bus ticketing, rail ticketing, activities, and ancillary services to cater to diverse travel needs.

The Company has curated an extensive inventory of travel-related offerings in India, which includes access to all major domestic and international airlines operating within India, as well as a network of approximately 108,800 domestic hotels and homestays in the country. Furthermore, it provides access to holiday packages,

buses, cabs, trains, and additional services like visa facilitation, tours, sightseeing, shows, and events. This comprehensive selection positions it as a “one-stop shop” for both business and leisure travelers, fostering multiple points of contact and enabling it to establish ongoing relationships with its customers.

The Company's products and services are broadly categorized into the following business segments:

- Airline tickets, which consist of the sale of airline tickets and the airline tickets included in holiday packages. Customers have the option to book from 7 Domestic and 400+ international airlines.
- Hotels and holiday packages, comprising standalone sales of hotel rooms as well as travel packages (which may include hotel rooms, cruises, travel insurance and visa processing).
- Other travel products and services, encompassing rail tickets, bus tickets, cab booking, and ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions. Yatra also offers a wide range of activities to its customers at various price points, including tours, historical and contemporary sightseeing, luxury experiences, romantic trips, events, shows, food tours, cooking classes and more.
- The Company's end-to-end freight forwarding business, called Yatra Freight, further expands its corporate service offerings. It connects companies with multi-modal logistics options.

Key Strengths

Superior brand recognition and market positioning: The Company has built a robust brand presence through targeted marketing and a proven track record. Renowned for its remarkable growth, unwavering reliability, and exceptional service quality, it enjoys widespread recognition in the industry. This strong market position and operational history have established the “Yatra” brand as a market leader in India, enabling access to new customers and facilitating advantageous contracts with airlines and hotel suppliers. approximately 93% of Yatra's total traffic originates from direct and organic channels, highlighting its strong brand recall.

Large and loyal customer base: The Company has cultivated a large and loyal customer base through its unwavering commitment to quality services, evidenced by an impressive approximately 98% corporate customer retention rate. The proprietary eCash loyalty

program fosters customer loyalty across channels, diversifying the customer base and providing incentives to Yatra's corporate travel customers' employees, encouraging transactions as B2C customers. Yatra has served approximately 15 million registered customers. Furthermore, the Company's websites and mobile applications are meticulously designed to offer customers flexibility in choosing travel options, achieving a booking success rate of 97.83%. Committed to delivering a superior user experience, the Company prioritizes comprehensive customer service at all stages of customers' trips.

Synergistic multi-channel “go-to-market” strategy: The Company has designed a unique “go-to-market” strategy covering both B2C (business to consumer) and B2B (business to business, including business to enterprise and business to agents) segments across the travel and hospitality value chain. This integrated approach fosters robust network effects, facilitating substantial cross-selling between business and leisure travelers, and effectively addressing the entire Indian travel market. Yatra believes that leveraging both B2C and B2B channels enables targeting India's frequent and high-spending travelers, particularly educated urban consumers, in a cost-effective manner.

Integrated technology platform: The Company's integrated technology platform provides a scalable, comprehensive and consistent customer experience across its three go-to-market channels, fulfilling all their travel needs. This strategy fosters user familiarity with Yatra's services and encourages repeat usage, thereby enhancing customer loyalty.

Extensive array of service and product offerings: Yatra offers comprehensive travel-related offerings, tailored to the needs of both domestic and international travelers, making it a convenient “one-stop shop” for all their business and leisure travel requirements. This approach provides multiple points of contact with travelers, enabling the development of enduring relationships with customers.

Experienced management team: Founded by seasoned travel professionals, the Company continues to derive strength from its strong leadership, industry relationships, and the vast experience of its management team with a proven track record of remarkable growth. The Company's senior management team comprises industry veterans with deep roots in the travel industry and 90+ years of accumulated experience.

Financial Overview

Consolidated Financial Performance FY 2023-24

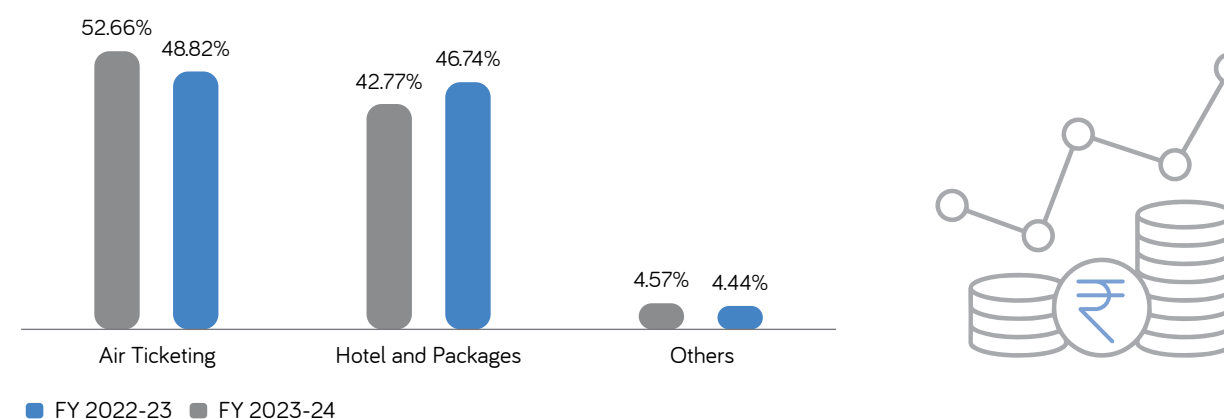
Particulars	FY 2023-24	FY 2022-23	YoY
Revenue from Operations	4,223	3,802	11%
Total Expenses	2,928	2,632	11%
EBITDA	273	512	(47%)
Profit Before Tax (PBT)	(13)	122	(111%)
Tax	32	45	(29%)
Profit After Tax (PAT)	(45)	76	(159%)
PAT Margin (%)	(1%)	2%	-
Total Comprehensive Income	(51)	66	(177%)
Diluted EPS (₹)	(0.33)	0.69	(148%)

Details of Key Consolidated Financial Ratios

Particulars	FY 2023-24	FY 2022-23	% Change	Explanation
Operating Profit Margin (%)	0.1%	0.5%	(80%)	Due to increase in employee cost (including ESOP cost) and listing expenses
Net Profit Margin (%)	(0.1%)	0.1%	(152%)	Due to increase in employee cost (including ESOP cost) and listing expenses
Debtors Turnover Ratio	16.9	23.2	(27%)	Primarily due to increase in trade receivables on March 31, 2024, ₹ 4,502 Mn (March 31, 2023, ₹ 2,902 Mn).
Current Ratio	2.3	1.1	113%	Primarily due to increase in cash & cash equivalents on account of the Initial Public Offer fund and increase in trade receivable
Interest Coverage Ratio	0.46	3.81	(88%)	Primarily due to higher interest costs during the year
Debt Equity Ratio	0.1	0.9	(91%)	Primarily due to decrease in debt during the year and increase in equity w.r.t. Initial Public Offer
Return on Networth	(0.6%)	4.5%	(113%)	Primarily due to decrease in PAT and increase in equity w.r.t. IPO

*Inventory turnover ratio is not applicable for our business

Revenue Mix (%)



Risks and Mitigation

Risk Management is an integral part of the Company's strategy and planning process. The Company has a robust risk management framework to identify, assess, monitor and mitigate the risks associated with its business and operational activities. Some of the key risks and their corresponding mitigation measures during the year under review are as follows:

Risk	Description	Mitigation
Competition risk	The Company operates in a highly competitive travel industry, contending with established and emerging rivals both in India and abroad. These competitors include online travel agencies, offline travel firms, payment wallets, and search engines. Intense competition poses a potential threat to the Company's operating margins and market share.	The Company maintains its position as a prominent travel brand in India. Unlike other Indian OTAs that focus mainly on the B2C segment, Yatra delivers a full suite of leisure and corporate offerings that enable it to target travelers comprehensively, enhancing its customer acquisition opportunities. Its competitive advantage lies in its loyal and diverse customer base and multi-channel “go-to-market” strategy, covering the entire travel and hospitality value chain. Furthermore, Yatra allocates substantial resources to marketing initiatives, aiming to expand into new markets within and outside of India. This strategic approach complements its existing operations and enables it to stay ahead of competitors.
Concentration risk	The Company's reliance on its airline ticketing business, which generates a significant portion of its revenue, poses a concentration risk due to its dependence on a few airline suppliers in India. Yatra's growth strategy hinges largely on the continued expansion of its Air Ticketing business and its relationships with airline suppliers.	The Company has addressed this risk by diversifying its product range and expanding into various travel sectors like bus tickets, cab rentals, and railway tickets. Furthermore, it aims to broaden its presence in the hospitality sector by forming direct partnerships with hotels, homestays, and suppliers. Through these efforts, Yatra has emerged as a 'One-stop shop', encouraging repeat business and enhancing customer engagement.

Risk	Description	Mitigation
Third-party risk	The Company depends on third-party systems, service providers, and software companies. Any interruption, unfavorable alteration in their business, or decline in performance could degrade the quality of Yatra's services, potentially leading to substantial adverse effects on its business. Moreover, customer complaints regarding the underperformance or substandard quality of Yatra's services and products could harm the Company's reputation and affect its business.	The Company consistently monitors and reassesses the services and performance of its third-party partners to maintain service quality. Additionally, it offers customer support throughout all stages of customers' trips via call centers, email, and web-based assistance to ensure seamless service and customer satisfaction.
Economic risk	Economic slowdown, increased inflation, and other macroeconomic factors can affect consumer behavior and purchasing power, potentially harming the Company's business and financial condition.	The Company boasts a robust and loyal customer base, with a diverse range of corporate clients. Its customer-centric approach, wide range of products and services, and exceptional service delivery will sustain its growth trajectory regardless of economic instability.
Seasonal risk	The Company's quarterly results may fluctuate due to factors, including the seasonality in the leisure travel industry, and may not fully reflect the underlying performance of its business. Fluctuations in quarterly results, particularly during the summer and winter holiday seasons, may adversely affect the value of its securities and diminish the relevance of quarter-to-quarter result comparisons.	The Company mitigates this risk by enhancing its digital platforms, and consistently refining websites and mobile applications. By introducing new features to improve user experience, broaden market reach, and diversify revenue streams, Yatra aims to maintain consistent engagement and revenue generation throughout the year, reducing its dependence on seasonal fluctuations in the leisure travel industry.
Technology risk	Technology failures, breakdown of the IT systems, cyber security breaches, etc. could negatively impact the Company's operations and damage its reputation.	As a market leader, the Company believes in the reliability of its systems and infrastructure. It consistently invests in measures to maintain its integrity, adapts to technological advancements, and safeguards against potential failures or cybersecurity threats.

Human Resources

The Company recognizes its employees as the most valuable assets, vital to maintaining its high-quality standards and fueling its expansion. Embracing the ethos of empowering its workforce, the Company has meticulously crafted an HR policy, aimed at establishing a secure, harmonious, and transparent work environment. It ensures that employees' goals are in harmony with the organization's vision for growth.

The Company attracts top-tier talent and promotes cross-functional collaboration, nurturing a growth-oriented culture through training programs, skill-building initiatives, and professional development opportunities across all levels. To recognize and incentivize contributions of employees, the Company has established reward and recognition programs. Guided by the Company's foundational pillars of open communication, transparency, and agility, the talented workforce is motivated to elevate the organization to new levels of success. As on March 31, 2024, the Company had a dedicated team of 1,265 full-time employees, inclusive of all subsidiaries.

Internal Control Systems and their Adequacy

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

The Company has in place adequate procedures for ensuring the orderly and effective control of its business. Assurance on the effectiveness of internal controls is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

During the year, except as reported by the statutory auditors in the Auditors' Report on Standalone and Consolidated Financial Statements, no other reportable weakness in the operations and accounting procedures were observed.

Barring the above, adequate internal financial controls with reference to its financial statements are ensured by the Company.

Cautionary Statement

The Management Discussion and Analysis may contain some statements describing the Company's views of the industry, objectives, projections, estimates or expectations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to external and internal factors, various risks and uncertainties. These risks and uncertainties include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoon, natural hazards, national and global economic developments and other statutes and incidental factors. The Company does not undertake any obligation to publicly amend, modify, or revise these forward-looking statements based on subsequent developments, information, or events.

Board's Report

Dear Members,

Your Directors are pleased to present the Eighteenth (18th) Board's Report on the business and operations of Yatra Online Limited ("the Company" or "Yatra") together with the Audited Financial Statements for the financial year ended March 31, 2024 ("year under review/ FY 2023-24"). This being the first report after the Initial Public Offer ("IPO") and listing of the equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter collectively referred as "Stock Exchanges"), the Board takes the opportunity to connect with the shareholders post listing of the your Company and looks forward to your continued faith and support in times to come.

COMPANY OVERVIEW

Your Company is India's largest corporate travel services provider and the third largest online travel company in India among key OTA players. The Company boasts the largest number of hotel and accommodation tie-ups amongst key OTA players*. It is the largest platform among all Indian OTAs with ~108,800 domestic hotels and homestays contracted in ~1506 cities, with a strong presence across Tier II & III cities. In addition to domestic hotels, Yatra also offers a selection of over 2 million international hotels.

As a preferred supplier of hotel inventory, the Company serves both domestic and international OTAs, as well as B2B players in the industry. With a strategic focus on both corporate and consumer markets, it serves 849 large corporate clients and approximately

Standalone and Consolidated Financial Highlights

(Amount in lakhs of Indian Rupees)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	31,934	26,804	44,827	39,747
Total Expenses	33,823	27,093	44,957	38,519
Profit/(Loss) before Tax	(1,890)	(299)	(130)	1,218
Profit/(Loss) after tax	(1,890)	(299)	(451)	763
Total Operating Revenue (excluding interest income)	30,508	26,663	43,256	39,538
Cost of Services	8,551	6,246	8,640	6,446
Revenue Less Service Cost (RLSC)	21,957	20,417	34,616	33,092

The Board noted an increase of approximately 19.14% and 12.78% in Standalone Total Income and Consolidated Total Income respectively, over those of last financial year's coupled with an increase by approximately 14.42% and 9.40% in Standalone RLSC and Consolidated RLSC, respectively.

MATERIAL EVENT

Initial Public Offer

During the year under review, your Company successfully completed its Initial Public Offer of ₹ 7,750 Million. The issue comprised of the fresh issue of 42,394,366 equity shares of ₹ 1 each aggregating to

56,125 registered SME customers nationwide. The Company proudly maintains an impressive corporate customer retention rate of ~98%.

~15M Registered Customers

~140M Total Consumer Visits

~108.8K Largest Hotel Listings among all OTAs

~93.3% Direct and Organic traffic

~28M Mobile App Downloads

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Annual Report.

*Note: Largest in terms of gross booking revenue and operating revenue, for Fiscal Year 2023. (Source: CRISIL Report)

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

In terms of the provisions of the Companies Act, 2013 ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards ("Ind AS") for FY 2023-24. The financial highlights of the Company's operations for FY 2023-24 on standalone and consolidated basis, is summarized as under:

₹ 6,020 million and an Offer for Sale ("OFS") of 12,183,099 equity shares by Selling Shareholders viz. 11,751,739 Equity Shares by THCL Travel Holding Cyprus Limited ("Promoter Selling Shareholder") and 431,360 Equity Shares by Pandara Trust- Scheme I represented by its Trustee Vistra ITCL (India) Limited ("Investor Selling Shareholder").

The Issue opened on September 15, 2023 and closed on September 20, 2023 (for anchor investors, the Offer opened and closed on September 14, 2023). The equity shares of the Company got listed on BSE and NSE w.e.f. September 28, 2023. The Offer Price for the equity shares of face value of ₹1/- each was fixed at ₹ 142/- per equity share (including a share premium of ₹ 141 per equity share).

Utilization of Proceeds of Initial Public Offer

Your Company discloses to the Audit Committee the uses/application of proceeds/funds raised from the IPO as part of the quarterly review of financial results. The Company has appointed ICRA Limited as the Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilization of IPO proceeds.

The Company has obtained monitoring reports from the Monitoring Agency on a quarterly basis confirming no deviation or variation in the utilization of IPO proceeds from the objects stated in the Prospectus. The Company has submitted the statement(s) and Monitoring Agency Report as required under Regulation 32 of the Listing Regulations to both the exchanges where the equity shares of the Company are listed i.e. NSE and BSE.

SHARE CAPITAL

a) Status of Shares

The equity shares of the Company were listed on the Stock Exchanges on September 28, 2023 and are compulsorily tradable in electronic form. As on March 31, 2024 and as on the date of this report, entire (i.e. 100%) paid up share capital representing 156,916,193 (Fifteen Crore Sixty Nine Lakhs Sixteen Thousand One Hundred and Ninety Three) Equity Shares of ₹ 1/- (Rupee One Only) each are in dematerialized form.

b) Authorised Share Capital

As on March 31, 2024, the authorised share capital of the Company is ₹ 200,000,000/- (Rupees Twenty Crore Only) divided into 200,000,000 (Twenty Crore) equity shares of ₹ 1/- (Rupee One Only) each.

c) Allotment of Securities

During the year under review, 42,394,366 (Four Crore Twenty-Three Lakhs Ninety-Four Thousand Three Hundred and Sixty Six) equity shares of face value of ₹ 1/- (Rupee One Only) each at an Offer price of ₹ 142/- (Rupees One Hundred and Forty-Two Only) per equity share including a share premium of ₹ 141/- (Rupees One Hundred and Forty-One) per equity share were allotted through the IPO of the Company.

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

Further, till the date of signing of this report the amount of Authorised and Paid-up Share Capital of the Company is same as on the date of closure of the financial year ended March 31, 2024.

DEBENTURES

Unlisted Non-Convertible Debentures

During the year under review, pursuant to the provision of Section 42 and 71 of the Act, the Company issued 400 (Four Hundred), Unlisted, Secured, Redeemable, Non-convertible Debentures having face value of ₹ 5,00,000/- (Rupees Five Lakh Only) each of the

Company aggregating to ₹ 200,000,000 (Rupees Twenty Crores Only) to Blacksoil Capital Private Limited and Blacksoil India Credit Fund (acting through its investment manager Blacksoil Asset Management Private Limited) on a Private Placement basis on August 19, 2023.

Further during the year under review, following Debentures were redeemed:

- On January 17, 2024, 1 (One) number of unsecured, redeemable, unlisted Non-Convertible Debenture having face value of ₹ 19,50,00,000/- (Rupees Nineteen Crore Fifty-Lacs only), which was allotted on January 18, 2019 to Bennett, Coleman and Company Limited were redeemed.
- On January 31, 2024, 600 (Six Hundred) number of Unlisted, Secured, Redeemable, Non-convertible Debentures bearing ISIN INE0JR607013 having face value of ₹ 5,00,000/- (Rupees Five Lac only) each, which were allotted on December 20, 2022 were redeemed in full, in advance of its maturity date pursuant to the terms of Debenture Trust and Hypothecation Deed dated December 19, 2022, to the Debenture holders, represented by Vistra ITCL (India) Limited, Debenture Trustees.

UNCLAIMED SUSPENSE ACCOUNT/DEMAT SUSPENSE ACCOUNT

As on the closure of FY 2023-24, the Company does not have any shares in unclaimed suspense demat account.

DIVIDEND

Pursuant to Regulation 43A of the Listing Regulations, the Company has adopted the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The policy is available on the website of the Company at <https://investors.yatra.com/Investor-Relations-India/>.

Your Directors do not recommend any dividend for the financial year 2023-24.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

CHANGE IN THE NATURE OF BUSINESS

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

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

AUDITORS AND AUDITORS' REPORT

a. Statutory Auditors and their report

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) were re-appointed as Statutory Auditors of the Company to hold office for five consecutive years starting from conclusion of the 13th Annual

General Meeting ("AGM") held on September 30, 2019 until the conclusion of the 18th AGM of the Company to be held in the current year 2024. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing AGM.

Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors of the Company during their respective meetings held on May 30, 2024 have considered and recommended the appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company, for a term of five consecutive years commencing from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company.

M/s. M S K A & Associates have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing AGM of the members of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limit under Section 141(3) of the Act and that they are not disqualified for appointment.

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

Auditors' qualification, reservation or adverse remark	Management Comments
Standalone Financial Statements The Company's internal financial controls over financial reporting was not operating effectively due to non-retention of documents supporting certain controls to demonstrate contemporaneous performance of such controls.	Our internal controls over financial reporting were ineffective due to inadequacy of documentation for certain review controls pertaining to testing of control attributes, precision levels applied and documentation of completeness and accuracy of reports used. As part of remediation plan, we have identified and begun to implement several steps to remediate the internal control over financial reporting ineffectiveness and to enhance our overall control environment. Our remediation process principally will include: <ul style="list-style-type: none"> We will enhance our use of IT systems and evaluate further process automation to reduce reliance on manual controls and thereby reducing the efforts behind documentation and retaining of evidences for appropriate execution of controls; We will enhance our individual accountability framework for any ongoing non-compliances impacting operating effectiveness of controls; We will plan for timely remediation of control deficiencies for the control environment to be effective for a sufficient period of time during the next fiscal year. The Company's Management believes that the measures described above will remediate the ineffectiveness that has been identified and is committed to improving the Company's disclosure controls and procedures and internal control over financial reporting.
The Auditors have, vide paragraph vii (a), of the Auditors' report, commented on certain slight delays relating to payment of statutory dues.	The Company has taken note of it and is aware of its duty towards depositing statutory dues in time and is taking necessary steps to comply with the statutory requirement.
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as stated in note 45 the audit trail feature was:	The Company has used various accounting software for maintaining its books of account wherein; a) the audit trail feature (edit log) facility in primary accounting software (ERP) was enabled during the year and operated effectively since the date of enablement, except for direct changes at database level.
i. Enabled for certain period for the accounting software as well as for one of the sub system. Consequently, we are unable to comment whether audit trail feature operated for all relevant transactions recorded in the software and sub systems in respect of such period.	The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2024 and further management is in the process of evaluating the options to ensure full compliance in the relevant software with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).
ii. Not enabled for certain changes made using privileged access rights in the underlying database.	
Further, we did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled.	

Auditors' qualification, reservation or adverse remark	Management Comments
Consolidated Financial Statements	
The Group's internal control over financial reporting was not operating effectively due to non-retention of documents supporting certain controls to demonstrate contemporaneous performance of such controls.	Our internal controls over financial reporting were ineffective due to inadequacy of documentation for certain review controls pertaining to testing of control attributes, precision levels applied and documentation of completeness and accuracy of reports used. As part of remediation plan, we have identified and begun to implement several steps to remediate the internal control over financial reporting ineffectiveness and to enhance our overall control environment. Our remediation process principally will include: <ul style="list-style-type: none"> We will enhance our use of IT systems and evaluate further process automation to reduce reliance on manual controls and thereby reducing the efforts behind documentation and retaining of evidences for appropriate execution of controls; We will enhance our individual accountability framework for any ongoing non-compliances impacting operating effectiveness of controls; We will plan for timely remediation of control deficiencies for the control environment to be effective for a sufficient period of time during the next fiscal year. <p>The Group's Management believes that the measures described above will remediate the ineffectiveness that has been identified and is committed to improving the Group's disclosure controls and procedures and internal control over financial reporting.</p>
The Auditors have, vide paragraph vii (a), of respective Auditors' report of the Company and its Subsidiaries Companies i.e. Yatra For Business Private Limited and Yatra Corporate Hotel Solutions Private Limited commented on certain slight delays relating to payment of statutory dues.	The Company and its Subsidiaries Companies i.e. Yatra For Business Private Limited and Yatra Corporate Hotel Solutions Private Limited have taken note of these and are aware of their duty towards depositing statutory dues in time and are taking necessary steps to comply with the statutory requirement.
Based on examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint venture have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except as stated in note 45, the audit trail feature was: <ul style="list-style-type: none"> Enabled for certain period for the accounting softwares as well as for two of the sub system. Consequently, we are unable to comment whether audit trail feature operated for all relevant transactions recorded in the software and sub systems in respect of such period. Not enabled for certain changes made using privileged access rights in the underlying database. <p>Further, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled</p>	The Company has used various accounting software for maintaining its books of account wherein; a) the audit trail feature (edit log) facility in primary accounting software (ERP) was enabled during the year and operated effectively since the date of enablement, except for direct changes at database level. The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2024 and further management is in the process of evaluating the options to ensure full compliance in the relevant software with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).

b. Secretarial Auditors and their Report

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed SKP & Co., Company Secretaries, as Secretarial Auditors who have undertaken Secretarial Audit of the Company for the financial year ended March 31, 2024.

The report of the Secretarial Auditors for FY 2023-24 is enclosed herewith vide **Annexure A** of this Report. The Secretarial Audit Report does not contain any qualification, reservation, observation or adverse remarks.

Further, the Secretarial Audit Report of all four material subsidiaries are also forming part of this Report and enclosed as **Annexure-A**.

c. Internal Auditors and their report

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014 M/s. KPMG Assurance and Consulting Services LLP were appointed as Internal Auditors of the Company for the Financial year ended March 31, 2024. The report submitted by the Internal Auditors have been reviewed by the Audit Committee.

d. Maintenance of Cost Records and Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with Companies (Cost records and Audit) Rules, 2014 (as amended from time to time), are not applicable for the business activities carried out by the Company.

DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT

During the year under review, there is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act during the year.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointments, Re-appointments, Retirements and Resignations

As on March 31, 2024, your Company's Board had five Directors with an optimum combination of Executive and Non-Executive Directors including two women directors.

The Board of Directors of the Company comprised of one Executive Director, two Non-executive Non-independent Director and two Non-executive independent Directors including one Woman Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

a. Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of the Act, Mr. Murlidhara Kadaba (DIN: 01435701), Director of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board, on the recommendation of the Nomination and Remuneration Committee, recommended his re-appointment at the ensuing AGM.

b. Appointment of Independent Director

During the FY 2023-24, Dr. Anup Wadhawan (DIN: 03565167) was appointed as Independent Director on the Board with effect from April 01, 2024 to hold office for a term of three consecutive years i.e. from April 01, 2024 to March 31, 2027. His appointment was approved by the members through Postal Ballot on May 07, 2024.

c. Resignation of Independent Director

Mr. Ajay Narayan Jha (DIN: 02270071) tendered his resignation as an Independent Director w.e.f. the close of the business hours of February 08, 2024, due to his appointment as a Member of the Sixteenth Finance Commission by the President of India vide Ministry of Finance (Department of Economic Affairs) Notification S.O. 369(E) dated January 30, 2024.

The Board places on record its sincere appreciation for the remarkable contribution made by Mr. Jha during his tenure with the Company and wishes him the very best in his future endeavours.

Save and except the above, there was no change in the Directors or Key Managerial Personnel ("KMP") of the Company during the year under review.

As on the date of this report, the Company has the following KMPs as per Section 2(51) and 203 of the Act:

S. No.	Name	Designation
1.	Mr. Dhruv Shringi	Whole-Time Director cum Chief Executive Officer
2.	Mr. Manish Amin	Chief Information & Technology Officer
3.	Mr. Rohan Mittal	Group Chief Financial Officer
4.	Mr. Darpan Batra	Company Secretary cum Compliance Officer

INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act and Regulation 16 of the Listing Regulations, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended from time to time. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct and are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and

expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act and Listing Regulations and are independent of the management.

DISCLOSURE UNDER SECTION 197(14) OF ACT

The Whole Time Director of the Company is not receiving any remuneration or commission from the holding Company or subsidiary company.

COMMITTEES OF BOARD AND NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

In compliance with the statutory requirements, the Company has constituted following committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Risk Management Committee
- v. Corporate Social Responsibility Committee
- vi. Independent Directors Committee
- vii. IPO Committee

Further, during the FY 23-24 the Company has constituted Borrowing Committee w.e.f. February 14, 2024.

The IPO Committee and Independent Directors Committee were constituted specifically for the purpose of IPO and pursuant to the consummation of the IPO and listing of equity shares of the Company on the Stock Exchanges, the IPO Committee and Independent Directors Committee were dissolved w.e.f. May 30, 2024.

During the year under review, Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company were re-constituted w.e.f. February 08, 2024.

Further, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The Board of Directors met ten times during the FY 2023-24.

A detailed update on the Board, its composition, governance of committees including detailed charters, terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2023-24 and attendance of the Directors and committee members thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors, to the best of their knowledge and belief, confirm that for the financial year ended March 31, 2024:

- a. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. they had selected such accounting policies and applied them consistently and made judgements and estimates that are

reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively except as discloses in this report; and
- f. they had devised a proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments covered under Section 186 of Act and Listing Regulations have been disclosed in the standalone financial statements, which forms part of this Annual Report.

RESERVES

The Company does not propose to transfer any amounts to reserve.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which financial statements relates and the date of the report except as detailed below:

Acquisition

After the closure of financial year, Company acquired 49% stake through the acquisition of equity shares held by Snow Leopard Adventures Private Limited ("Snow Leopard"), the other joint venture partner in Adventure and Nature Network Private Limited ("ANN"), pursuant to share purchase agreements ("SPA") dated June 19, 2024 executed amongst the Company, Snow Leopard and Mr. Ajeet Bajaj.

Consequent to completion of this transaction, the Company's shareholding in ANN has increased from 50% (pre-acquisition) to 99% (post-acquisition) and ANN has become a Subsidiary of the Company effective from June 19, 2024.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF THE COMPANY'S OPERATIONS IN FUTURE

During the FY 2023-24, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

In January 2022, Ezeego One Travel and Tours Limited ("Ezeego"), being a company admitted into insolvency filed a company petition under Section 9 of the Insolvency & Bankruptcy Code, 2016 ("Code") before National company Law Tribunal, Mumbai ("NCLT") seeking to initiate corporate insolvency resolution plan of Yatra Online Limited ("Company Petition"). Ezeego filed the Company Petition pursuant to a demand notice dated November 30, 2021 demanding payment of ₹ 2.15 Crores to which Yatra issued its reply dated December 10, 2021 stating that the amount claimed by Ezeego is not in accordance with its books of accounts. The Company Petition was filed on the basis of a default of ₹ 3.15 Crores (including interest). Yatra filed its reply to the company petition along with an application seeking rejection of the Company Petition for being barred under Section 10A of the Code ("Application"). On March 17, 2023, the NCLT dismissed the Application ("NCLT Order"). Yatra challenged the NCLT Order before the National Company Law Appellate Tribunal, New Delhi ("NCLAT"). By an order dated March 31, 2023, the NCLAT allowed Yatra's appeal and dismissed the Company Petition filed against Yatra ("NCLAT Order"). Ezeego challenged the NCLAT Order before the Supreme Court ("Civil Appeal"). By an order dated May 02, 2023, Ezeego withdrew the Civil Appeal on account of a settlement between the parties whereby Yatra paid a sum of ₹ 1.6 Crores to Ezeego as full and final settlement of all outstanding dues between the parties. Accordingly, the proceedings against Yatra under the Code stand concluded.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, there was no instance of any one-time settlement with any bank or financial institution.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

RISK MANAGEMENT

The Board has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in framing policy, guiding implementation, monitoring and reviewing the effectiveness of the risk management policy and framework. The composition of Risk Management Committee and number of meetings held are given in the Corporate Governance Report, forming part of this Annual Report. Further, pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of Listing Regulations, the Company has formulated and adopted the Risk Management Policy *inter-alia* including the details/process about identification of elements of risks of any, which in the opinion of the Board may threaten the existence of the Company.

The objective of this policy, as amended from time to time, is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short term and in the foreseeable future. The policy suggests framing an appropriate response action for the key risks identified, so as to make sure that the risks are adequately addressed or mitigated.

The Company relies upon its internal risk assessment and internal audits conducted from time to time to take appropriate actions and strategies to address and mitigate the risks identified through such systems and audits. Further, based on such risk assessments and audits, the elements of risk threatening the Company's existence are considered to be minimal.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. An Internal Complaints Committee (ICC) has also been set up at where employees can register their complaint(s) against sexual harassment.

To build awareness in this area, Company has been conducting induction/training programmes in the organisation on a periodical basis. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The provisions of Section 135 of the Act relating to constitution of CSR committee were not applicable to the Company during the year under review, however, the Company has voluntarily constituted the Corporate Social Responsibility Committee. The Company was not required to make any mandatory CSR Contribution for the year under review under Section 135 of the Act.

The annual report on Corporate Social Responsibility under Section 135 of the Act is annexed as **Annexure C** to this Report.

The composition, terms of reference of the CSR Committee and the salient features of the Corporate Social Responsibility Policy ("CSR Policy") is provided in the Corporate Governance Report, which forms part of this Annual Report. CSR Policy is available on the website of the Company at <https://investors.yatra.com/Investor-Relations-India/>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act read with rules made thereunder, the Company has a Vigil Mechanism/Whistle Blower Policy which has been communicated within the organization to eliminate and help prevent malpractices, to investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company, and

to ensure that the whistleblower is protected. The Whistle Blower Policy is available on the website of the Company at <https://investors.yatra.com/Investor-Relations-India/>. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

NOMINATION AND REMUNERATION POLICY ("NRC POLICY")

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

The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company.

For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

BOARD EVALUATION

The Board has put in place a mechanism for evaluation of its own performance and the performance of its Committees and individual Directors.

The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance etc.

In a separate meeting of Independent Directors, performance of non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

A detailed disclosure on the framework of Board Evaluation including outcome and action plan has been provided in the Report on Corporate Governance, which forms a part of this Annual Report.

FAMILIARISATION PROGRAMME

Company periodically presents updates at the Board/Committee meetings to familiarise the Directors with the Company's strategy, business performance, finance, risk management framework, human resources and other related matters including one-to-one interactive sessions with the top management team, business and functional heads among others to understand the operations and technology.

The Company has put in place a familiarization programme for all its Directors including the Independent Directors.

A detailed note on the familiarization programme adopted by the Company for training of the Directors, is provided in the Report on Corporate Governance, which forms a part of this Annual Report.

INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

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

The Company has in place adequate procedures for ensuring the orderly and effective control of its business. Assurance on the effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

During the year under review, except as reported by the statutory auditors in the Auditors' Report on Standalone and Consolidated Financial Statements, no other reportable weakness in the operations and accounting procedures were observed.

Barring the above, adequate internal financial controls with reference to its financial statements are ensured by the Company.

TRANSACTION WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during the year under review were in the ordinary course of business and on an arm's length basis.

Form AOC - 2 pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rule, 2014 is set out in **Annexure D** to this report.

None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

All applicable related party transactions were presented before the Audit Committee.

The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended during the year under review to align with the provisions of Listing Regulations and the same is available on the website of the Company at <https://investors.yatra.com/Investor-Relations-India/>.

PUBLIC DEPOSITS

Your Company has not accepted any deposits in terms of Section 73 of the Act read with Companies (Acceptance of Deposit) Rules, 2014 and falling within the meaning of Chapter V of the Act during the financial year under review.

ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT - 7 for the financial year ended on as on March 31, 2024, will be available on the Company's website at <https://investors.yatra.com/Investor-Relations-India/>.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2024, your Company had 8 subsidiaries (direct and indirect) and 1 joint venture. Further, the Company does not have any associate company.

As on March 31, 2024, out of 8 subsidiaries the Company had four material subsidiaries namely Yatra TG Stays Private Limited, TSI Yatra Private Limited, Yatra Online Freight Service Private Limited and Yatra For Business Private Limited.

According to Section 129 of the Act, the consolidated financial statements of the Company and its subsidiaries and joint venture are prepared in accordance with the relevant Indian Accounting Standard specified under the Companies Act, 2013 and the rules thereunder and forms part of this Annual Report.

Further, in accordance with Section 136 of the Act and the Listing Regulations, copies of the standalone and consolidated financial statements of the Company and the financial statements of the subsidiary companies and all other documents required to be attached are available on the Company's website at <https://investors.yatra.com/Investor-Relations-India/>.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statement of the subsidiary and joint venture in Form AOC-1 is forming part of the Consolidated Financial Statements, which forms part of this Annual Report.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEE

Disclosures relating to remuneration of Directors u/s 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure E** of this Report.

Particulars of employee remuneration, as required under Section 197 (12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, this Report is being sent to the shareholders, excluding the aforementioned information. The information will be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. and 1:00 p.m. upto the date of AGM.

Any shareholder interested in obtaining the copy of the aforesaid information, may send an email to the Company Secretary & Compliance Officer at investors@yatra.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the FY 2023-24, has been presented in a separate Section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate Section of this Annual Report and is also available on the Company's website at <https://investors.yatra.com/Investor-Relations-India/>.

CORPORATE GOVERNANCE REPORT

Your Company has complied with the Corporate Governance requirements under the Act and as stipulated under the Listing Regulations. A separate Section on Corporate Governance under the Listing Regulations, along with the certificate from the Practicing Company Secretary confirming the compliance, is available as a separate Section of this Annual Report.

CERTIFICATE ON STATUS OF COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT ACT (FEMA) PROVISIONS

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

SECRETARIAL STANDARDS

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

ACKNOWLEDGMENTS

The Board is gratified and humbled by the faith shown in the Company by its Shareholders. The Board also places on record its appreciation for the support provided by various stakeholders including various authorities, BRLMs, Stock Exchanges, Depositories, Counsels, Consultants, Auditors and Employees of the Company for making the IPO success.

Your Board of Directors would also like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, vendors, consultants/advisors, bankers, investors and other authorities. Our continued efforts to strive for a better growth has been made possible due to solidarity, co-operation and continued support of each of the stakeholders.

For and on behalf of Board of Directors
Yatra Online Limited

Date: August 12, 2024	Dhruv Shringi DIN: 00334986	Neelam Dhawan DIN: 00871445
Place: New Delhi	Whole-time Director cum CEO	Director

Annexure A

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yatra Online Limited
CIN: L63040MH2005PLC158404
Mumbai.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yatra Online Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024

According to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events were undertaken by the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Company came out with an Initial Public Offer ("IPO") cum Offer for Sale ("OFS") and the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ("NSE") on September 28, 2023.

- (ii) The Company made an allotment of 400 unlisted, secured, redeemable non-convertible debentures aggregating to ₹ 20 Crores (Rupees Twenty Crores Only) by way of Private Placement.

For **SKP & Co**
Company Secretaries

(CS Sundeep K. Parashar)

M. No. : FCS 6136

C.P. No. : 6575

PR : 1323/2021

UDIN : FO06136FO00948352

Date: 12.08.2024

Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure-A

To,
The Members,
Yatra online limited,
CIN: L63040MH2005PLC158404
Mumbai

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136F000948352

Date: 12.08.2024
Place: Vaishali, NCR Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yatra TG Stays Private Limited
CIN: U63040MH2005PTC257748

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yatra TG Stays Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024

According to the applicable provisions of:

The Companies Act, 2013 ("the Act") and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- The Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clause of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section

180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN: F006136F000931566

Date: 09.08.2024
Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members,
Yatra TG Stays Private Limited
CIN: U63040MH2005PTC257748

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN: F006136F000931566

Date: 09.08.2024
Place: Vaishali, NCR Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TSI Yatra Private Limited
CIN: U45030MH1996PTC427282

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s TSI Yatra Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024

According to the applicable provisions of:

The Companies Act, 2013 ("the Act") and the rules made thereunder.

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clause of the following:

Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section

180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)

M. No. : FCS 6136

C.P. No. : 6575

PR : 1323/2021

UDIN : F006136F000931676

Date: 09.08.2024

Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members,
TSI Yatra Private Limited,
CIN: U45030MH1996PTC427282

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : FO06136F000931676

Date: 09.08.2024
Place: Vaishali, NCR Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yatra For Business Private Limited
CIN: U72900MH1962PTC426139

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yatra For Business Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024

According to the applicable provisions of:

The Companies Act, 2013 ("the Act") and the rules made thereunder, as applicable;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clause of the following:

Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section

180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136F000931841

Date: 09.08.2024

Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members,
Yatra For Business Private Limited
CIN: U72900MH1962PTC426139

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136F000931841

Date: 09.08.2024
Place: Vaishali, NCR Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yatra Online Freight Services Private Limited
CIN: U63030MH2020PTC426137

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yatra Online Freight Services Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024

According to the applicable provisions of:

The Companies Act, 2013 ("the Act") and the rules made thereunder,

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clause of the following:

Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the Company has allotted 2,63,160 (Two Lakh Sixty Three Thousand One Hundred and Sixty.) Equity Shares to its Holding Company, Yatra For Business Private Limited. The Company has also redeemed all its outstanding debentures being 1500 (Fifteen Hundred) of ₹ 100,000 (Rupees One Lakh.) each. We further report that during the period the Company has not undertaken such other events as public, rights or preferential issue of shares, or sweat equity;

buy-back of securities; major decision by the Members in pursuance to Section 180 of the Companies Act, 2013; merger, amalgamation or reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)

M. No. : FCS 6136

C.P. No. : 6575

PR : 1323/2021

UDIN : F006136F000931753

Date: 09.08.2024

Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members,
Yatra Online Freight Services Private Limited,
CIN: U63030MH2020PTC426137

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136F000931753

Date: 09.08.2024
Place: Vaishali, NCR Delhi

Annexure B

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

[A] CONSERVATION OF ENERGY:

- i. The steps taken or impact on conservation of energy:**
The Company attempts to minimize the consumption of energy by creating awareness amongst the organization.
- ii. The steps taken by the company for utilising alternate sources of energy:**
Being a technology company, operations of the Company are not energy- intensive, and the energy consumption and energy costs constitute a very small portion of the total cost and accordingly the steps taken by the Company for utilising alternate sources of energy are not significant.
- iii. The capital investment on energy conservation equipments:**
We constantly evaluate new technologies and make appropriate investments to be energy efficient for example using energy-efficient equipment and devices, replacing CFL fittings with LEDs fittings to reduce power consumption, and timely preventive maintenance of equipment. The air is conditioned with energy-efficient compressors for central air conditioning and with split air conditioning for localized areas.

[B] TECHNOLOGY ABSORPTION:

- I. The Efforts made towards technology absorption:**
We are committed to energy conservation and sustainability in our IT operations. We regularly review and upgrade the IT hardware used in our data centers and by employees. We ensure that our hosting service providers are sensitive to energy conservation. This includes using data centers that comply with the latest energy efficiency standards and utilize advanced cooling technologies to minimize energy use.
- II. The benefits derived like product improvement, cost reduction, product development or import substitution:**
By selecting energy-efficient systems, we significantly reduce power consumption and enhance performance. The use of

printers is minimized and limited to processes where it is necessary. This not only conserves energy but also reduces paper usage, contributing to environmental sustainability. We leverage virtualization and cloud computing technologies to optimize resource utilization. By consolidating workloads on fewer servers, we reduce the overall energy footprint of our IT infrastructure.

III. In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year): Nil

- (a) The details of technology imported;
- (b) The year of import;
- (c) Whether the technology been fully absorbed
- (d) If not fully absorbed, areas where absorption has not taken place and the reason thereof;

IV. The expenditure incurred on Research and Development:

The Company endeavours to carry out necessary research and development to upgrade its existing technology to enhance the user experience of its website and other applications offered by the Company.

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has an outgo of Foreign Exchange equivalent to ₹ 264,420,104/- in the current year and ₹ 376,438,704/- in previous year. The earnings in Foreign Exchange are equivalent to ₹ 495,656,304/- in the current year and ₹ 636,782,298/- in the previous year.

For and on behalf of Board of Directors
Yatra Online Limited

Date: August 12, 2024
Place: New Delhi

Dhruv Shringi DIN: 00334986 Whole-time Director cum CEO	Neelam Dhawan DIN: 00871445 Director
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Annexure C

Annual Report on Corporate Social Responsibility (CSR) Activities

1) Brief outline on CSR Policy of the Company

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

2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Neelam Dhawan	Non - Executive Non Independent Director- Chairperson		1
2.	Ms. Deepa Misra Harris	Non - Executive Independent Director- Member	1 meeting was held during the FY 2023-24.	1
3.	Mr. Dhruv Shringi	Whole Time Director cum CEO- Member		1

3) Web-link to access the Composition of CSR committee, CSR Policy and CSR Projects approved by the board:

<https://investors.yatra.com/Investor-Relations-India/>

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

- 5) (a) Average net profit of the company as per Section 135(5)- ₹ (65,42,74,847)
- (b) Two percent of average net profit of the company as per Section 135(5) : ₹ (1,30,85,497)
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)] : Nil

6) (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): Owing to losses in immediate three (3) preceding financial years, the Company was not obligated to make CSR contribution under Section 135(5) of Act.

- (b) Amount spent in Administrative overheads : Not Applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Not Applicable
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to unspent CSR Account as per sub-Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable				

(f) Excess amount for set off, if any:

(1) Sl. No.	(2) Particular	(3) Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	
(ii)	Total amount Spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7) Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8	
Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any (in ₹)	Date of Transfer	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
1	2020-2021						Not applicable	
2	2021-2022						Not applicable	
3	2022-2023						Not applicable	

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of Board of Directors
Yatra Online Limited

Date: August 12, 2024
Place: New Delhi

Dhruv Shringi
DIN: 00334986
Whole-time Director cum CEO

Neelam Dhawan
DIN: 00871445
Chairperson-CSR Committee

Annexure D

FORM NO. AOC-2

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Nil							

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in ₹ Million)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
TSI Yatra Private Limited	Availing of any service (Purchase of Air, Hotel, Holidays, Rail, Bus Tickets)	Ongoing Transaction	Purchase of uncontrolled transaction is at cost Amount - ₹ 9,127/-	Not Applicable	Nil
	Commission on purchase of air tickets	Ongoing Transactions	The rate of commission charged from both related & unrelated parties is uniform, however the same varies from airlines to airlines Amount - ₹ 89/-	Not Applicable	Nil
	Rendering of any service (Sale of Air Tickets)	Ongoing Transaction	Sale to uncontrolled transaction is at cost Amount - ₹ 1,336/-	Not Applicable	Nil
	Commission Expense on Sale of air tickets	Ongoing Transactions	The rate of commission charged from both related & unrelated parties is uniform, however the same varies from airlines to airlines Amount - ₹ 24/-	Not Applicable	Nil
Yatra For Business Pvt. Ltd.	Availing of any service (Purchase of Air, Hotel, Holidays, Rail, Bus Tickets)	Ongoing Transactions	Purchase of uncontrolled transaction is at cost (joint deals) Amount - ₹ 9,461/-	Not Applicable	Nil
	Commission on purchase of air tickets	Ongoing Transaction	The rate of commission charged from both related & unrelated parties is uniform, however the same varies from airlines to airlines Amount - ₹ 148/-	Not Applicable	Nil
	Rendering of any service (Sale of Air, Hotel, Holidays, Rail, Bus Tickets)	Ongoing Transactions	The rate of commission charged from both related & unrelated parties is uniform, however the same varies from airlines to airlines Amount - ₹ 522/-	Not Applicable	Nil

(Amount in ₹ Million)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	Commission Expense on sale of air tickets	Ongoing Transactions	The rate of commission charged from both related & unrelated parties is uniform, however the same varies from airlines to airlines Amount - ₹ 24/-	Not Applicable	Nil
Yatra TG Stays Private Limited	Availing of any service (Purchase of Air, Hotel, Holidays, Rail, Bus Tickets)	Ongoing Transactions	Commission charged is equal to or less than in uncontrolled transaction Amount - ₹ 1,660/-	Not Applicable	Nil
	Commission Income on purchase of Hotel	Ongoing Transactions	Commission charged is equal to or less than in uncontrolled transaction Amount - ₹ 216/-	Not Applicable	Nil

For and on behalf of Board of Directors
Yatra Online Limited

Dhruv Shringi **Neelam Dhawan**
DIN: 00334986 DIN: 00871445
Whole-time Director cum CEO Director

Date: August 12, 2024
Place: New Delhi

Annexure E

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2023-24 are as under:**

Directors/KMPs	Remuneration of Director/KMP for FY 2023-24 (In ₹)	Ratio of remuneration of each Director to Median Remuneration of the employee of the Company	Percentage increase in Remuneration in FY 2023-24 (%)
Executive Directors*			
Mr. Dhruv Shringi	18,56,70,051	296.83	7.5%
Non-Executive, Non-Independent Directors			
Mr. Murlidhara Kadaba	10,00,000	1.60	Nil
Ms. Neelam Dhawan	6,00,000	0.96	Nil
Non - Executive, Independent Directors**			
Ms. Deepa Misra Harris	38,00,000	6.08	Nil
Mr. Rohit Bhasin	43,00,000	6.87	Nil
Mr. Ajay Narayan Jha ***	34,00,000	5.44	Nil
Key Managerial Personnel other than Executive Directors*			
Mr. Manish Amin	4,79,26,973	76.62	10.0%
Mr. Rohan Mittal	3,00,28,536	48.01	10.0%
Mr. Darpan Batra	92,96,519	14.86	12.5%

* The Remuneration 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. Further, remuneration paid includes the perquisite values of the restricted stock units and performance stock units granted by Yatra Online, Inc. (ultimate holding Company of the Company) during the FY 2023-24.

** The remuneration paid to the Independent Directors also includes sitting fees of ₹ 50,000/- per Board/Committee meeting attended by them during the FY 2023-24.

*** Mr. Ajay Narayan Jha ceased to be Director of the Company w.e.f. February 08, 2024.

B. The percentage increase in the median remuneration of employees in the financial year 2023-24.

The percentage increase in the median remuneration of employees in FY 2023-24 was 9%.

C. The number of permanent employees on the rolls of company.

There were 298 employees on the rolls of the Company as on March 31, 2024.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the FY 2022-23 and its comparison with the percentile increase in the managerial remuneration and justification thereof

The average increase in the remuneration of employees, excluding remuneration of KMPs, during FY 2023-24 was 9% and the average increase in the remuneration of KMPs and managerial personnel was 9%. Remuneration was based on recommendation of the Nomination and Remuneration Committee as per industry benchmark and the market conditions.

E. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel was as per the Nomination and Remuneration Policy of the Company.

For and on behalf of Board of Directors
Yatra Online Limited

Dhruv Shringi **Neelam Dhawan**
DIN: 00334986 DIN: 00871445
Whole-time Director cum CEO Director

Date: August 12, 2024
Place: New Delhi

Report on Corporate Governance

The Board of Directors ("the Board"/"the Directors") of Yatra Online Limited ("Yatra"/"the Company") presents the Company's Report on Corporate Governance for the year ended March 31, 2024 ("Period") in terms of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Company's Philosophy

We believe, Corporate Governance is not just a destination, but a journey in the direction of constantly improvising a sustainable value creation. We believe that adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the Company and all its stakeholders, with due observance of the principles of good corporate governance.

Yatra continually strives to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities. The Company's focus on corporate governance is reflected in the following:

- Board's commitment to discharge its duties and responsibilities entrusted upon them by the Statute and to live up to the expectations of stakeholders of the Company and the public at large;
- Strong value systems and ethical business conduct;
- Transparency, accountability, social responsibility, and ethics in all its operations;
- Composition, size and functioning of the Board and the disclosures to the Board and its various Committees;
- Efforts for prompt redressal of investors' grievances;
- Automated seamless integrated workflow to ensure consistency and timely flow of information;
- Putting in place the Code of Conduct for all the members of the Board and the team of senior management personnel;
- Keeping in place an appropriate Vigil Mechanism/Whistle Blower Policy;
- Policy on Related Party Transactions and on dealing with Related Party Transactions.

Board of Directors

The Company's policy is to have an optimum combination of Executive and Non-Executive Directors. As on March 31, 2024, the Board comprised 1 Executive Director and 4 Non-Executive Directors comprising 2 women Directors (with one Independent Director) and

2 Independent Directors. The composition of the Board, as on March 31, 2024, is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

Details of changes in composition of the Board forms part of Board Report

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.


The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmations/disclosures received from the Independent Directors, the Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

Apart from reimbursement of expenses incurred in the discharge of their duties, the Non-Executive Directors are entitled to receive sitting fees for attending the meeting as per the provisions of the Act and all Independent Directors were/are entitled to receive remuneration as per the provisions of the Act and Listing Regulations. Further, none of these Directors have any other pecuniary relationships with your Company, its Subsidiaries or Associates or their Promoters or Directors, during the three immediately preceding financial years or during the current financial year. None of the Directors of your Company are inter-se related to each other.

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in Section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

The names and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

Board of Directors as on March 31, 2024

	Mr. Murlidhara Kadaba	
	Chairman, Non-Executive and Non-Independent Director (DIN: 01435701)	
	Nationality	Indian
	Age	62
	Date of Appointment	21/10/2021
	Tenure on Board	2 years 5 months
	Term Ending Date	N.A.
	Shareholding	Nil
	Board Memberships – Indian Listed Companies	
	Yatra Online Limited	Chairman, Non-Executive and Non-Independent Director
	Other Directorships*	Nil
	Committee details as per Regulation 26 of Listing Regulations**	Chairperson – Nil Member – 01

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
 ** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
 • The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.

	Mr. Dhruv Shringi	
	Executive, Whole-Time Director cum Chief Executive Officer (DIN: 00334986)	
	Nationality	Indian
	Age	50
	Date of Appointment	05/01/2006 (Last Re-appointment on 08/12/2021)
	Tenure on Board	18 years 3 months
	Term Ending Date	07/12/2026
	Shareholding	Nil
	Board Memberships – Indian Listed Companies	
	Yatra Online Limited	Executive, Whole-Time Director cum Chief Executive Officer
	Other Directorships*	Nil
	Committee details as per Regulation 26 of Listing Regulations**	Chairperson – Nil Member – Nil

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
 ** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
 • The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.

	Ms. Neelam Dhawan	
	Non - Executive, Non - Independent Director (DIN: 00871445)	
	Nationality	Indian
	Age	64
	Date of Appointment	01/11/2021
	Tenure on Board	2 years 5 months
	Term Ending Date	N.A.
	Shareholding	Nil
	Board Memberships – Indian Listed Companies	
	Yatra Online Limited	Non - Executive, Non - Independent Director
	Hindustan Unilever Limited	Non - Executive, Independent Director
	ICICI Bank Limited	Non - Executive, Independent Director
	Other Directorships*	01
	Committee details as per Regulation 26 of Listing Regulations**	Chairperson – 02 Member – 04

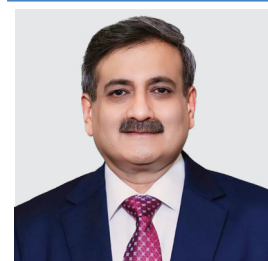
* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
 ** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
 • The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.

	Ms. Deepa Misra Harris	
	Non - Executive, Independent Director (DIN: 00064912)	
	Nationality	Indian
	Age	65
	Date of Appointment	16/03/2022
	Tenure on Board	2 years
	Term Ending Date	15/03/2025
	Shareholding	Nil
	Board Memberships – Indian Listed Companies	
	Yatra Online Limited	Non - Executive, Independent Director
	TCPL Packaging Limited	Non - Executive, Independent Director
	Jubilant Foodworks Limited	Non - Executive, Independent Director
	Prozone Realty Limited	Non - Executive, Independent Director
	ADF Foods Limited	Non - Executive, Independent Director
Other Directorships*	Nil	
Committee details as per Regulation 26 of Listing Regulations**	Chairperson – 02 Member – 09	

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
 ** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
 • The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.



Mr. Rohit Bhasin	
Non - Executive, Independent Director (DIN: 02478962)	
Nationality	Indian
Age	64
Date of Appointment	16/03/2022
Tenure on Board	2 years
Term Ending Date	15/03/2025
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Yatra Online Limited	Non - Executive, Independent Director
Dr. Lal Pathlabs Limited	Non - Executive, Independent Director
Tanla Platforms Limited	Non - Executive, Independent Director
Star Health and Allied Insurance Company Limited	Non - Executive, Independent Director
Other Directorships*	6
Committee details as per Regulation 26 of Listing Regulations**	Chairperson - 03 Member - 09

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.

** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.

Additions to the Board of Directors with effect from April 01, 2024



Dr. Anup Wadhawan	
Non - Executive, Independent Director (DIN: 03565167)	
Nationality	Indian
Age	62
Date of Appointment	01/04/2024
Tenure on Board	5 months
Term Ending Date	31/03/2027
Shareholding	Nil
Board Memberships - Indian Listed Companies	
Yatra Online Limited	Non - Executive, Independent Director
Other Directorships*	2
Committee details as per Regulation 26 of Listing Regulations**§	Chairperson - 02 Member - 03

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.

** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s). § As on June 30, 2024

Note:

- The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.

List of Core Skills/Expertise/Competencies required and available with the Board

A chart or matrix setting out the list of certain core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

Director Name	Skill/Expertise/Competency					
	Regulatory, Legal & Governance	Accounting & Finance	Leadership	Strategic Planning	Marketing	General Administration
Mr. Murlidhara Kadaba	✓	✓	✓	✓		✓
Mr. Dhruv Shringi	✓	✓	✓	✓	✓	✓
Ms. Neelam Dhawan	✓		✓	✓		✓
Ms. Deepa Misra Harris	✓	✓	✓	✓	✓	✓
Mr. Rohit Bhasin	✓	✓	✓	✓		✓

In the above table, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Number of Board Meetings, Attendance of the Directors at Board Meetings and at the last Annual General Meeting ("AGM")

The Board of Directors must meet at least four times a year, with a maximum time gap of one hundred and twenty days between two Board meetings. During the financial year 2023-24, the Board met ten times: on June 22, 2023, August 08, 2023, August 29, 2023, August 31, 2023, September 08, 2023, September 21, 2023, October 16, 2023, November 14, 2023, February 14, 2024 and March 19, 2024. The necessary quorum was present at all the meetings.

The below table gives the composition of the Board, their attendance at the board meetings held during the year and at the last AGM held on September 16, 2023:

Name	Category and Designation	Attendance particulars			
		Board Meetings held during the year	No. of Board Meetings attended	Whether last AGM attended	% of attendance of a Directors
Mr. Murlidhara Kadaba	Non - Executive, Chairman	10	10	No	100%
Mr. Dhruv Shringi	Executive, Whole-Time Director cum Chief Executive Officer	10	10	Yes	100%
Ms. Neelam Dhawan	Non - Executive, Non - Independent Director	10	7	No	70%
Ms. Deepa Misra Harris	Non - Executive, Independent Director	10	7	No	70%
Mr. Rohit Bhasin	Non - Executive, Independent Director	10	10	Yes	100%
Mr. Ajay Narayan Jha ^(a)	Non - Executive, Independent Director	8	8	No	100%

Notes:

^(a) w.e.f. closure of business hours on February 08, 2024 Mr. Ajay Narayan Jha resigned from the Board due to his appointment as a Member of the Sixteenth Finance Commission by the President of India vide Ministry of Finance (Department of Economic Affairs) Notification S.O. 369(E) dated January 30, 2024. Further, it is confirmed that there were no other material reasons for his resignation.

Board Procedure

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Chief Executive Officer and Group Chief Financial Officer and circulates the same to each Director at least seven days before the date of the Board Meeting(s) and each Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact certain urgent business. Further, Video Conferencing facilities are offered to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Chief Executive Officer apprises the Board at every Meeting of the overall performance of your Company through detailed presentation. Senior management personnel are also invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective

Chairperson of the Board Committees apprises the Board Members of the important issues and discussions held in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board.

The Minutes of the proceedings of the Meetings of the Board of Directors are approved and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in accordance with the applicable provisions of the Act. The minutes are approved and entered in the minutes book in accordance with the applicable provisions of the Act.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed. The Company Secretary advises the Board on compliance and governance principles and also acts as an interface between the

Board, Management and Regulatory Authorities for Governance related matters of the Company while performing the duties as prescribed under the Act.

Further, effective follow-up on action items from Board/Committee Meetings is essential for organizational success. These action items play a pivotal role in guiding strategic initiatives and operational changes. Therefore, it is imperative to promptly distribute these action items to relevant functional heads, accompanied by clear directives and deadlines. A robust tracking system is established to monitor and review each action item continuously until satisfactory closure.

Information to the Board

The Board of Directors are provided information relating to the Company, which *inter alia* includes –

- Annual operating plans and budgets, updates and variances from time to time;
- Quarterly, Half yearly, Nine months and Annual Standalone and Consolidated results of the Company;
- Detailed presentations on the business performance of the Company;
- Minutes of meetings of Board of Directors and other Committees;
- Update on the significant legal cases of the Company;
- Subsidiaries minutes, financial statements and significant investments;
- Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

In the path of digitalization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates to its Directors, notes for Board/Committee meetings through an electronic platform thereby ensuring high standards of security and confidentiality of Board papers.

Code of Conduct

The Company has adopted a code of conduct for all Board Members and Senior Management of the Company. The duties of Independent Directors as laid down in the Act, are incorporated in the Code of Conduct. The Code of Conduct is available on the website of the Company i.e. https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Code-of-Conduct-for-Board-and-senior-management.pdf. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chief Executive Officer to this effect is annexed at the end of this report.

Appointment and Tenure of Directors

The Directors of the Company are appointed/re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance, with the Articles of Association of the Company, not less than two-thirds of the total number of Directors other than Independent Directors of the Company, are liable to retire by rotation at the AGM each year and, if eligible, may offer themselves for re-election.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the Listing Regulations. The Company has also received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each, after the introduction of the Act.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Act and the Listing Regulations.
- In accordance, with the Listing Regulations, the Company shall ensure that the appointment of any Non-Executive Director who has attained the age of 75 years is approved by the Members by way of a Special Resolution.
- In accordance, with the recently notified changes in the Listing Regulations, the Company shall ensure that the approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company except Mr. Ajay Narayan Jha (DIN: 02270071) resigned before the expiry of their respective tenure(s). Mr. Jha resigned effective from the close of the business hours on February 08, 2024 due to his appointment as a Member of the Sixteenth Finance Commission by the President of India vide Ministry of Finance (Department of Economic Affairs) Notification S.O. 369(E) dated January 30, 2024. Further, Mr. Jha had confirmed that there was no material reason for his resignation other than as mentioned above.

Separate meeting of the Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non – Independent Directors. During the financial year 2023-24, one meeting of the Independent Directors was held on March 19, 2024. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Familiarisation programmes for the Independent directors

The Directors of the Company are updated on changes/developments in the domestic/global markets and industry through various presentations made at Board/Committee and interactions with senior Company personnel. The Directors are also updated about changes in statutes/legislations and the economic environment, and on matters significantly affecting the Company, to enable them to take well informed and timely decisions.

Presentations are made regularly to the Board and its Committees, where Directors get an opportunity to interact with senior executives of the Company. Minutes of all the Committees are circulated to the Board. Presentations, *inter-alia*, included information on line-of-business (LOB) wise performance, business model, financial parameters, operations and fund flows etc.

Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board/Committee meetings, when senior executives are asked to make presentations about the performance of their respective business verticals, to the Board.

Further, a newly appointed Independent Director is provided with an appointment letter containing their roles, duties & responsibilities and the Company's Code of Conduct for Directors, etc. as may be applicable to them familiarizing them about Company's policies.

The details of programs for familiarization of the Independent Directors are available on the Company's website and can be accessed through the web link: https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/familiarization-programme-fy-2023-24.pdf.

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations; which concern the Company and need a closer review. The Board Committees are set up with the requisite approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to attend the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Company has five Board-level Statutory Committees, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Audit Committee:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate

and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets the requirements of Section 177 of the Act and the Listing Regulations.

The primary responsibilities of the Audit Committee are:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement are correct, sufficient and credible;
- reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- reviewing the Management Discussion and Analysis of the financial condition and result of operations;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing with management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take appropriate steps in this matter;
- formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- Ensure that adequate safeguards have been taken for legal compliance for the Company;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- reviewing the functioning of the Whistle Blower Policy/Vigil Mechanism;
- any other matter referred to by the Board of Directors.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of the Listing Regulations and reviews the information as prescribed in Part C of Schedule II of the Listing Regulations.

The Meetings of the Audit Committee are also attended by the Chief Executive Officer, Group Chief Financial Officer, the Statutory Auditors and the Company Secretary.

Mr. Rohit Bhasin, Chairman of the Audit Committee has attended the previous 17th Annual General Meeting held on September 16, 2023 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

Apart from the Meetings, Circular Resolution(s) are also passed by the Committee, as and when deemed appropriate. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) is/are passed by the Committee.

The Audit Committee comprises of Independent Directors and Non-Executive Directors as on March 31, 2024. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance and economics.

The Company Secretary of the Company acts as the secretary to the Committee.

During the financial year 2023-24, the Audit Committee met seven times viz., on June 22, 2023, August 29, 2023, August 31, 2023, October 16, 2023, November 14, 2023, February 14, 2024 and March 19, 2024. The gap between two Meetings did not exceed one hundred and twenty days. The below table gives the composition and attendance record of the Audit Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1	Mr. Rohit Bhasin	Chairman	07	07	100%
2	Mr. Murlidhara Kadaba	Member	07	07	100%
3	Mr. Ajay Narayan Jha ^(a)	Member	05	05	100%
4	Ms. Deepa Misra Harris ^(b)	Member	02	02	100%

Notes:

^(a)w.e.f. February 08, 2024 Mr. Ajay Narayan Jha ceased to be member of the Committee;

^(b)w.e.f. February 08, 2024 Ms. Deepa Misra Harris appointed as a member of the Committee;

Nomination & Remuneration Committee:

The Board has constituted the Nomination & Remuneration Committee consisting of two Independent Directors and one Non-Independent Director. The Committee has been vested with the authority to, *inter-alia*, recommend nominations for Board Membership, develop and recommend Policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity and determine overall compensation policies of the Company.

The terms of reference of this Committee are aligned with the Listing Regulations and the Act.

The scope of the Committee *inter-alia* includes review of market practices and deciding on remuneration entitlements of the Executive

Director(s), Non-Executive Director(s), key managerial personnels and senior management personnels as may be decided from time to time (including the Group Chief Financial Officer and Company Secretary).

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.

During the financial year 2023-24, the Committee met two times i.e., on August 08, 2023 and March 19, 2024. The below table gives the composition and attendance record of the Nomination & Remuneration Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Ms. Deepa Misra Harris	Chairperson	02	01	50%
2.	Ms. Neelam Dhawan	Member	02	02	100%
3.	Mr. Rohit Bhasin	Member	02	02	100%

The Company Secretary of the Company acts as the secretary to the Committee.

Board Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The Board along with the Nomination and Remuneration Committee has laid down the criteria of performance evaluation of Board, its committees, and Individual Directors. The performance evaluation criteria forms part of Nomination and Remuneration Policy of the Company which is available on the website of the Company at <https://investors.yatra.com/Investor-Relations-India/>

During the year, the Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of Chairperson was conducted internally by the Company. The exercise was led by the Chairperson of the Nomination and Remuneration Committee of the Board of Directors. Detailed questionnaires covering various aspects of the Board's functioning such as adequacy of time spent on strategic issues, effectiveness of Governance practices, setting corporate culture and values, execution and performance of specific duties, obligations and governance were circulated covering various parameters relevant for the performance evaluation of the Board and Committees.

Additionally, specific feedback was also sought on the way the Chairperson, the Independent Directors and the Executive Directors of the Company discharged their respective roles.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination & Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Remuneration policy

The Company has a well-defined Policy for the Remuneration of the Directors, key managerial personnel, senior management and other Employees. This Policy is available on the website of the Company and can be accessed in the Investor Relation Section at https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy.pdf

Details of remuneration paid Directors for the year ended March 31, 2024

The remuneration paid to the Directors is given below:

Name	Short-term	Contributions to defined	Share based	Total*
	employee benefit	contribution plan	payment	
	(₹)	(₹)	(₹)	(₹)
Mr. Dhruv Shringi	3,34,98,069/-	21,600/-	15,21,50,382/-	18,56,70,051/-
TOTAL	3,34,98,069/-	21,600/-	15,21,50,382/-	18,56,70,051/-

*The Remuneration 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. Further, remuneration paid includes the perquisite values of the restricted stock units and performance stock units granted by Yatra Online, Inc. (ultimate holding Company of the Company) during the FY 2023-24.

Non-Executive Non-Independent Director(s): -

The shareholders of the Company at the Extra-Ordinary General Meeting held on March 21, 2022, approved the payment of sitting fees of ₹ 50,000/- to each of the Non-Executive Non-Independent Directors for every meeting of the Board of Directors and Committees thereof, attended by them.

Non-Executive Independent Director(s): -

The shareholders of the Company at the Extra-Ordinary General Meeting held on March 21, 2022, approved the payment of remuneration amounting to ₹ 31,50,000/- per annum to each of the Non-Executive Independent Director(s) of the Company, for each financial year, for a period of their appointment/re-appointment, apart from the sitting fees of ₹ 50,000/- for attending each of the meetings of the Board of Directors and Committees thereof.

The details of remuneration and sitting fees paid to the Non-Executive Directors during the financial year 2023-24 are as follows:

Name	Sitting Fees for the	Remuneration
	Board and Committee Meetings held during the year ended March 31, 2024 ^(b) (₹)	paid for the year ended March 31, 2024 ^(b) (₹)
Mr. Murlidhara Kadaba	10,00,000	---
Ms. Neelam Dhawan	6,00,000	---
Ms. Deepa Misra Harris	6,50,000	31,50,000
Mr. Rohit Bhasin	11,50,000	31,50,000
Mr. Ajay Narayan Jha ^(a)	7,00,000	27,00,000
TOTAL	41,00,000	90,00,000

Notes:

(a) w.e.f. closure of business hours on February 08, 2024 Mr. Ajay Narayan Jha resigned from the Board due to his appointment as a Member of the Sixteenth Finance Commission by the President of India vide Ministry of Finance (Department of Economic Affairs) Notification S.O. 369(E) dated January 30, 2024. Further, it is confirmed that there were no other material reasons for his resignation.

(b) Remuneration to Non-Executive Independent Director were paid on a quarterly basis.

Other than above and as disclosed in the related party transaction statement, there are no pecuniary or business relationship between the Non-Executive Directors and Company and between all the Directors.

The Non-Executive Directors were not granted any Stock Options in the Company during the year under review.

Executive Director: -

Remuneration to the Executive Directors is fixed by the Nomination & Remuneration Committee based on the approval of the Board of Directors and Shareholders at a General Meeting. Following is the remuneration paid/payable to the Executive Director during the year ended March 31, 2024:

Pursuant to an employment agreement entered into with Mr. Shringi if his employment is terminated by the Company, without cause, he will be entitled to receive a severance payment equal to three months of his salary. In the event such termination occurs in connection with or after a change of control, he will be entitled to receive a severance payment of equal to six months of his salary. Receipt of the severance payments described above is conditioned upon the execution and effectiveness of a general release of claims in Yatra's favor.

Further, the details of specific service contracts, notice period etc. are governed by the board/shareholders' resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment.

Stakeholders Relationship Committee:

The Board has constituted the Stakeholders Relationship Committee consisting of two Independent Directors and one Non-Independent Director.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. It primarily focuses to:

- Consider and resolve the grievances of shareholders of the Company with respect to transfer & transmission of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Provide guidance and make recommendations to improve investor service levels for the investors;
- Any other matter referred to by the Board of Directors.

The role and terms of reference of the Committee cover the areas contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable, besides other terms as referred by the Board of Directors.

During the financial year 2023-24, the Committee met one time i.e., on February 14, 2024. The below table gives the composition and attendance record of the Stakeholders Relationship Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Ms. Neelam Dhawan	Chairperson	01	01	100%
2.	Mr. Rohit Bhasin	Member	01	01	100%
3.	Mr. Ajay Narayan Jha ^(a)	Member	00	00	-
4.	Ms. Deepa Misra Harris ^(b)	Member	01	01	100%

Notes:

- (a) w.e.f. February 08, 2024 Mr. Ajay Narayan Jha ceased to be member of the Committee;
- (b) w.e.f. February 08, 2024 Ms. Deepa Misra Harris appointed as a member of the Committee;

The Company Secretary of the Company acts as the secretary of the Committee and also designated as Compliance Officer.

Details of investor complaints received and redressed during the Financial Year 2023-24 are as follows

Opening as on April 01, 2023	Received during the year	Resolved during the year	Pending as on March 31, 2024
0	78	78	0

Name, designation and address of Compliance Officer:

Mr. Darpan Batra
 Company Secretary & Compliance Officer
 Gulf Adiba, 4th Floor, Plot No. 272, Udyog Vihar,
 Phase - II, Sector 20, Gurugram, Haryana - 122008
 Tel: +91 124 4591700,
 Email: investors@yatra.com, Website: www.yatra.com

The Company obtains yearly certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of

Regulation 40(10) of the Listing Regulations. Further, the compliance certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also filed with Stock Exchanges on an annual basis.

In accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated December 31, 2002, a qualified practising company secretary carried out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The Audit Report confirms that the total issued and paid-up share capital is in agreement with the total number of shares held with NSDL and CDSL.

Corporate Social Responsibility Committee:

Corporate Social Responsibility (CSR) is an integral part of Company's culture and we constantly endeavour to make a difference to the lives of people by sharing our business success with them.

The main objective of the CSR Policy is to lay down guidelines and make CSR as one of the key business drivers for sustainable development of the environment and the society in which Yatra operates in particular and the overall development of the global community at large.

The role of the Corporate Social Responsibility Committee is as follows:

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of the Company in the area of CSR;

Sl. No	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Ms. Neelam Dhawan	Chairperson	01	01	100%
2.	Mr. Dhruv Shringi	Member	01	01	100%
3.	Ms. Deepa Misra Harris	Member	01	01	100%

The Company Secretary of the Company acts as the secretary of the Committee.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Board's Report.

Risk Management Committee:

The Board has constituted the Risk Management Committee consisting of two Non - Independent Directors and one Independent Director.

The terms of the reference of Risk Management Committee are wide and in line with the regulatory requirements of the Listing Regulations and *inter-alia* include:

- Formulation of a detailed risk management policy which includes:
 - a) Framework for identification of internal and external risks specifically faced by the Company, including, in particular, financial, operational, sectorial, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- Ensuring that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.

- Providing external and independent oversight and guidance on the environmental and social impact of how the company conducts its business;
- Monitoring CSR policy of the company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the company.
- Any other matter referred to by the Board of Directors.

The Board has constituted the Corporate Social Responsibility Committee consisting of two Non - Independent Directors and one Independent Director.

During the financial year 2023-24, the Committee met once i.e., on February 14, 2024. The below table gives the composition and attendance record of the Corporate Social Responsibility Committee.

- Monitoring and overseeing implementation of the policy, including evaluating the adequacy of risk management systems.
- Periodically reviewing the policy, at least once in two years, after an inclusive consideration of the changing industry dynamics and evolving complexity.
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- Reviewing the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any)
- Reviewing and analyzing risk exposure related to the key risks and ensuring that risk assessment and implementation are carried out as per the defined policies, procedures, and plans.
- Reviewing the Enterprise Risk Management (ERM) framework of the Company on a periodic basis.
- Monitoring and reviewing the exposures of the material risks and assessing management preparedness to deal with the risk and associated events.

During the financial year 2023-24, the Committee met twice i.e., on August 08, 2023 and January 24, 2024. The below table gives the composition and attendance record of the Risk Management Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Mr. Murlidhara Kadaba	Chairman	02	02	100%
2.	Mr. Dhruv Shringi	Member	02	02	100%
3.	Mr. Rohit Bhasin	Member	02	02	100%

The Company Secretary of the Company acts as the secretary of the Committee.

Senior Management

Following are the Senior Management Personnels ("SMP") of the Company in accordance with the provisions of the Listing Regulations:

Sl. No.	Name of the SMP	Designation
1	Mr. Manish Amin	Chief Information and Technology Officer
2	Mr. Rohan Mittal	Group Chief Financial Officer
3	Ms. Sabina Chopra	COO - Corporate Travel and Head Industry Relations
4	Mr. Paramdeep Singh Sidhu	Chief Operating Officer
5.	Mr. Darpan Batra	Company Secretary and Compliance Officer

General Body Meetings

(a) Annual General Meeting:

Year(s)	Date of Annual General Meeting	Time (IST)	Venue	No. of Special resolutions passed
2023	September 16, 2023	5:30 P.M.	Gulf Adiba, 4 th Floor, Plot No. 272, Udyog Vihar, Phase - II, Sector 20, Gurugram, Haryana - 122008	0
2022	September 29, 2022	5:30 P.M.	Gulf Adiba, 4 th Floor, Plot No. 272, Udyog Vihar, Phase - II, Sector 20, Gurugram, Haryana - 122008	1
2021	November 30, 2021	5:00 P.M.	Gulf Adiba, 5 th Floor, Plot No. 272, Udyog Vihar, Phase - II, Sector 20, Gurugram, Haryana - 122008	0

(b) Extra-ordinary General Meeting:

During the year under review, Pursuant to Section 42 and 71 of the Act read with rules made thereunder as amended, the Members of the Company approved the raising of funds by way of issuance of unlisted, secured, redeemable non-convertible debentures by way of private placement through Special resolution at the Extra-ordinary General Meeting held on August 09, 2023. The voting pattern of the same was as follows:

Item No. 1: Issuance of unlisted, secured, redeemable non-convertible debentures by way of private placement		
1	Total No. of Votes/Shares received	11,33,32,957
2	Total No. of Valid Votes/Shares	11,33,32,957 (100.00%)
3	Resolution Voting:	
	No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)
	11,33,32,957 (100.00%)	0 (0%)
	No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution
	5	0
		No. of Shareholders Votes Neutral/Invalid/Abstain
		0

The Company followed the procedure for conducting Extra-ordinary General Meeting as per the provisions of the Act and the aforesaid resolution has been duly passed unanimously.

(c) Postal Ballot:

During the year under review no Postal Ballot was conducted. However, subsequent to the closure of the financial year 2023-24, the Company had conducted the following one Postal Ballot: -

- Pursuant to Section 150, 152 and other applicable provisions of the Act, as amended read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Members of the Company approved the appointment of Dr. Anup Wadhawan (DIN: 03565167) as an Independent Director of the Company. The voting pattern of the same was as follows:

Item No. 1: Appointment of Dr. Anup Wadhawan (DIN: 03565167) as an Independent Director.		
1	Total No. of Votes/Shares received	14,27,38,803
2	Total No. of Valid Votes/Shares	14,27,38,803 (100.00%)
3	Resolution Voting:	
	No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)
	14,27,37,351 (99.999%)	1,452 (0.001%)
	No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution
	236	21
		No. of Shareholders Votes Neutral/Invalid/Abstain
		0

Mr. Sundeep Kumar Parashar of M/s. SKP & Co., (Membership No. FCS 6136) (CP No. 6575), Practising Company Secretary was appointed as the Scrutinizer to scrutinize the aforesaid Postal Ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballots: The postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, as extended from time to time and last extended vide General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars").

Means of Communication

i. Publication of results

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results of the Company were generally published in National level English newspaper(s) as well as regional (Marathi) language newspaper namely Financial Express and Navshakti.

ii. Website and News Release

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results are available on the website of the Company i.e. www.yatra.com. Official news releases, detailed presentations made to media, analysts, etc. are available on the website of the Company i.e. www.yatra.com. Your Company also makes timely disclosures of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

Further, following information is available on the website of the Company i.e. www.yatra.com:

- Details of business of the Company;
- Terms and conditions of appointment of Independent Directors;

- Composition of various Committees of Board of Directors;
- Code of Conduct for Board of Directors and senior management personnel;
- Whistle Blower policy;
- Policy on Materiality of Related Party Transactions;
- Policy for determining 'material' subsidiaries;
- Details of familiarization programs imparted to Independent Directors;
- Policy for determination of materiality of events;
- Investor Presentations.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance related filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance related filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

General Shareholders' Information

Annual General Meeting:

The Annual General Meeting of the Company will be convened on Wednesday, September 25, 2024 at 4:30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs Circular dated September 25, 2023. Members can attend the AGM virtually at www.evoting.nsdl.com.

Financial Calendar

Financial Year - 1st April to 31st March

Tentative calendar for declaration of financial results in Financial Year 2023-24

Results for the quarter ended June 30, 2024	on or before August 14, 2024
Results for the quarter ended September 30, 2024	on or before November 14, 2024
Results for the quarter ended December 31, 2024	on or before February 14, 2025
Results for the year ended March 31, 2025	on or before May 30, 2025

Dividend

For the financial year under review, the Board of Directors has not recommended or declared any dividend on equity shares of the Company.

Credit Rating

During the financial year under review, the Company has not obtained any credit ratings, whether in India or abroad.

Unclaimed Dividend and Transfer of Dividend and Shares to Investor Education and Protection Fund ("IEPF")

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the Company has not transferred any amount to the IEPF, as there are no unclaimed/unpaid dividend for any of the financial years.

Unclaimed Shares as per Regulation 39 of the Listing Regulations

There are no shares which are lying in demat suspense account/unclaimed suspense account as on March 31, 2024

Code of Conduct for prohibition of Insider trading

Your Company has adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, senior management, person forming part of Promoter(s)/Promoter(s)

Group(s) and such other Designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company has made requisite compliance under the Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015. Further, the Board of Directors of the Company has adopted revised code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company by Designated Persons at its meeting held on September 21, 2023. The code of conduct is available on the website of the Company i.e. www.yatra.com.

Listing on Stock Exchanges

The Equity Shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") on September 28, 2023.

Name of Stock Exchange	Security Code/ Symbol	Address
BSE Limited	543992	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
National Stock Exchange of India Limited	YATRA	Exchange Plaza, C-1,Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Annual Listing fees for the Financial Year 2023-24 & 2024-25 has been paid to both the Stock Exchanges.

International Securities Identification Number (ISIN):

ISIN is a unique identification number of traded scrip. The Company's ISIN for equity shares is INE0JR601024.

Disclosures with respect to demat suspense account/unclaimed suspense account

No shares had remained unclaimed as on March 31, 2024 subsequent to Initial Public Offer of the Company in the month of September, 2023. Therefore, disclosures with respect to demat suspense account/unclaimed suspense account is not applicable.

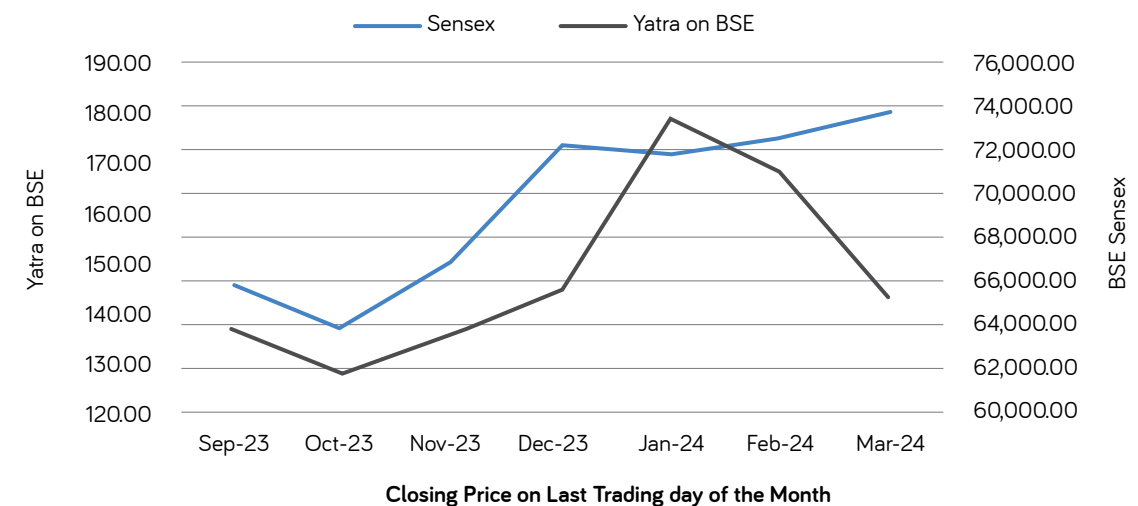
Market Price Data & Share price performance

The monthly High & Low Share price during each month of the last Financial Year is as below:

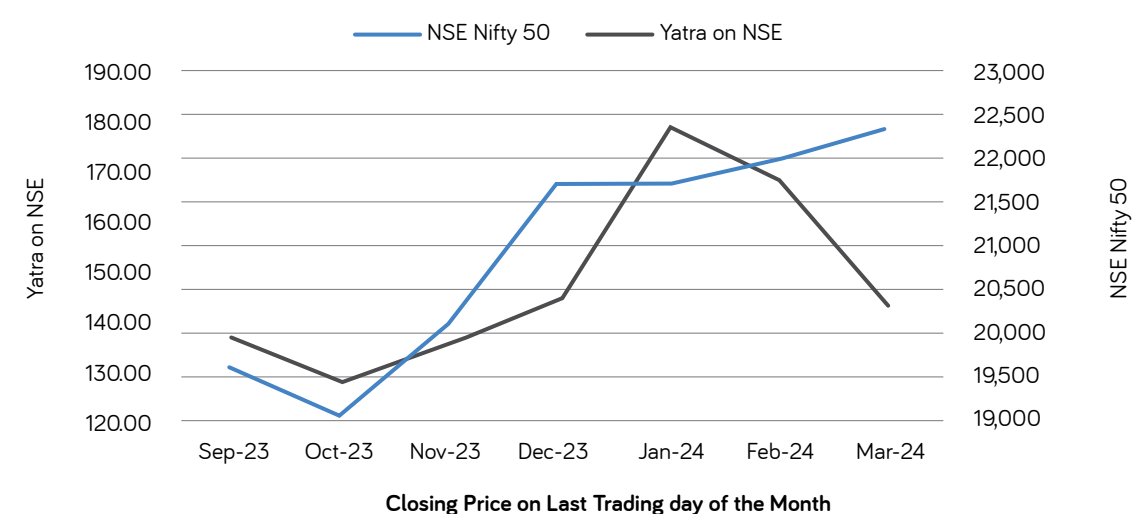
Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-2023				
May-2023				
Jun-2023	Not applicable since the equity shares of the Company got listed on September 28, 2023.			
Jul-2023				
Aug-2023				
Sep-2023	146.70	127.50	146.75	127.40
Oct-2023	158.15	124.55	158.10	124.5
Nov-2023	141.10	126.00	141.25	126.00
Dec-2023	151.85	127.70	151.45	128.05
Jan-2024	186.05	144.15	185.85	144.00
Feb-2024	194.00	163.10	193.95	162.75
Mar-2024	170.25	131.00	174.70	131.20

Share price performance in comparison to broad based indices - BSE & NSE

The performance of your Company's shares relative to the BSE Sensex is given in the chart below:



The performance of your Company's shares relative to the Nifty 50 is given in the chart below:



Total number of equity shares as on March 31, 2024 were 15,69,16,193 (previous year 11,45,21,827) equity shares of ₹ 1/- each.

splitting of securities certificate, consolidation of folios, transmission and transposition.

Share Transfer System

All transfers, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the Listing Regulations, read together with relevant SEBI Circulars.

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

Link Intime India Private Limited

C -101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra
Tel. No.:- +91 8108116767
E-mail:- rnt.helpdesk@linkintime.co.in
Website:- www.linkintime.co.in

In terms of the Listing Regulations, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

Dematerialization of Shares and Liquidity

Break up of shares in physical and demat form as on March 31, 2024:

Particulars	No of Shares	%
Physical Segment (A)	0	0.00
Demat Segment (B)		
NSDL	7,03,60,165	44.84
CDSL	8,65,56,028	55.16
Total (A+B)	15,69,16,193	100.00

The equity shares of the Company are traded in dematerialised form by all categories of investors. As on March 31, 2024, 100% equity shares of the Company were held in dematerialised form. In order

Distribution of equity shareholding as on March 31, 2024:

No. of shares	No. of Shareholders	% of total Shareholders	No. of shares	% to Issued Capital	
1	500	29,439	94.55	26,75,198	1.70
501	1,000	730	2.34	5,78,097	0.37
1,001	2,000	499	1.60	7,32,135	0.47
2,001	3,000	144	0.46	3,68,730	0.24
3,001	4,000	69	0.22	2,47,780	0.16
4,001	5,000	50	0.16	2,41,357	0.15
5,001	10,000	84	0.27	6,02,196	0.38
10,001	And above	120	0.39	15,14,70,700	96.53
TOTAL		31,135	100.00	15,69,16,193	100.0

Categories of equity shareholding as on March 31, 2024:

Sl. No	Category	No. of equity shares held	% of holding
1	Other Bodies Corporate	23,10,790	1.47
2	Hindu Undivided Family	2,20,473	0.14
3	Mutual Funds	3,17,05,647	20.21
4	Non-Resident Indians	52,481	0.03
5	Non-Resident (Non Repatriable)	79,871	0.05
6	Public	62,01,597	3.95
7	Promoters	10,11,49,858	64.46
8	Trusts	24,850	0.02
9	Insurance Companies	43,43,314	2.77
10	Body Corporate - Ltd Liability Partnership	6,71,985	0.43
11	FPI (Corporate) - I	66,90,547	4.26
12	Alternate Invst Funds - III	8,93,183	0.57
13	FPI (Corporate) - II	11,63,232	0.74
14	Systemically Important NBFC	14,08,365	0.90
TOTAL		15,69,16,193	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2024.

Plant Location: None

Address for Correspondence

All Members' correspondence should be forwarded to Link Intime India Private Limited, the Registrar and Transfer Agent of the Company or to the Legal/Compliance Department at the Corporate Office of the Company at the addresses mentioned below:

Link Intime India Private Limited

(Unit Yatra Online Limited)
C -101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083 Maharashtra
Toll-free No.: +91 8108116767
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

to enable the Company to serve the investors in a better way, the Company requests members to update their bank accounts with their respective depository participants.

Secretarial Audit

The Company has undertaken secretarial audit for the financial year 2023-24 which, *inter-alia*, includes audit of compliance with the Act and the rules made thereunder, Listing Regulations and applicable regulations prescribed by the SEBI and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Annual Report.

SEBI Complaints Redressal System (SCORES):

The investors' complaints are also processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are the availability of centralized database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online the action taken and current status of the complaints.

Other Disclosures

- During the year under review, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions entered into by your Company have been disclosed in Notes to Financial Statements.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Notes to Financial Statements.

The Company has formulated a Policy on Materiality of Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. During the year, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions. The updated RPT Policy has been posted on the website of the Company and can be accessed in the Governance Section at the Web-link https://s22.q4cdn.com/850749348/files/doc_downloads/2024/03/policy-on-materiality-of-related-party-transactions.pdf

- There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges on any matter related to the capital markets, during the last three years.

Further, as per the Annual Secretarial Compliance Report issued by Mr. Sundeep Kumar Parashar, Practising Company Secretary none of the non-compliances were observed by them during the year.

- The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations is implemented through the Code of Conduct, Whistle-blower and other Governance Policies and the Vigil Mechanism frameworks.

The Whistle-blower Policy has an established reporting mechanism for Stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code, including insider trading violations and reporting instances of leak of Unpublished Price Sensitive Information by the employees. Under the Vigil Mechanism, the employees are encouraged to raise their concerns and all stakeholders and associates have been provided access to the Audit Committee through the Chairperson. No personnel have been denied access to the Audit Committee. The Policy provides adequate safeguards against victimization of persons who use the mechanism.

The Whistle-blower Policy was reviewed and updated during the year. Further, during the course of the year, the Vigil framework and systems for timely and conclusive resolution of compliance related complaints have been standardized and further strengthened.

The Whistle-blower Policy of the Company is available on the website of the Company and can be accessed in the Governance Section at the Web-link https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf

- Your Company has complied with all applicable mandatory requirements in terms of Listing Regulations relating to Corporate Governance.

v. The policy for determining 'material' subsidiaries is available on the website of the Company i.e., https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-determining-material-subsidiaries.pdf.

- During the financial year ended March 31, 2024, the Company did not engage in commodity hedging activities.

Disclosure pursuant to SEBI/HO/CFD/CMD1/CIR/P2018/000000141 circular on Commodity Price Risk Foreign Exchange Risk and Hedging Activities - Not applicable

- The Company is preparing its financial statements in line with the Indian Accounting Standards notified by the Ministry of Corporate Affairs.

- During the year under review, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations relating to Corporate Governance.

- A Certificate has been received from M/s. SKP & Co., Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI, Ministry of Corporate Affairs or any such authority.

- As required by Regulation 34(3) and Schedule V para E of the Listing Regulations, the certificate given by M/s. SKP & Co., Practising Company Secretary regarding compliance with Corporate Governance norms, is annexed to this Report.

- Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Type of Service	Amount in Lakhs
Audit Fees	75.00
Other Services*	48.00
Total	123.00

*includes listing related expenses, certification and limited review fees

- xii. During the year under review, no complaints regarding sexual harassment were received by the Company. 30A read with clause 5A to para A of part A of schedule III of Listing Regulations.
- xiii. During the year under review, the Company has not provided any loans or advances in the nature of loans to firms/companies in which directors are interested. xvi. The Board of Directors has reviewed the financial statements and minutes of the Board meetings of all unlisted subsidiary company(ies). Mr. Ajay Narayan Jha, Independent Director of the Company was appointed on the Board of unlisted material subsidiaries of the Company i.e. Yatra For Business Private Limited ("YFB") and TSI Yatra Private Limited ("TSI") w.e.f. August 18, 2023. Further, Mr. Jha resigned from the Company, YFB and TSI w.e.f. February 08, 2024 and subsequently Mr. Rohit Bhasin, Independent Director of the Company was appointed on the Board of YFB and TSI.
- xiv. During the year under review, the Board accepted all the recommendation of committees of the Board.
- xv. There are no agreements which impact the management or control of the Company or impose any restriction or create any liability upon the Company as specified under Regulation

The details of material subsidiaries in relation to Statutory Auditors as required under Listing Regulations are detailed below:

Name of the Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditors
Yatra For Business Private Limited	June 08, 1962	New Delhi	M/s. S.R. Batliboi & Associates LLP	September 15, 2023
TSI Yatra Private Limited	February 19, 1996	New Delhi	M/s. S.R. Batliboi & Associates LLP	September 30, 2019

Details of Corporate Policies

Particulars	Website Details/Links
Anti Bribery and Corruption Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf
Board Diversity Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Board-Diversity-Policy.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/09/Code-of-practices-and-procedures-for-fair-disclosure-of-UPSI.pdf
Code of Conduct for Directors and Senior Management	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Code-of-Conduct-for-Board-and-senior-management.pdf
Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company By Designated Persons	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/code-of-conduct-to-regulate-monitor-and-report-trading-in-the-securities-of-the-company.pdf
Corporate Social Responsibility Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Corporate-Social-Responsibility-Policy.pdf
Dividend Distribution Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Dividend-Distribution-Policy.pdf
Nomination and Remuneration policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy_.pdf
Policy for Determination of Legitimate Purpose under the SEBI Insider Trading Regulations	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/Policy-for-Determination-of-Legitimate-Purpose-under-Insider-Trading-Regulations.pdf
Policy for the Determination of Material Events and Information	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/13/policy-for-the-determination-of-material-events-final.pdf
Policy for Determining Material Subsidiaries	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-determining-material-subsidiaries.pdf
Policy on Materiality of Related Party Transactions	https://s22.q4cdn.com/850749348/files/doc_downloads/2024/03/policy-on-materiality-of-related-party-transactions.pdf
Policy for Preservation of Documents and Archival	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-on-prereservation-of-documents-archival.pdf
Risk Management Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2024/07/risk-management-policy.pdf
Terms and Conditions for Appointment of Independent Directors	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Terms-Condition-for-Appointment-of-Independent-Directors.pdf
Vigil Mechanism/Whistle Blower Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf

Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations.

Non-Mandatory Requirements

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

Shareholders' Right

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.yatra.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit qualification

The Auditors' modified opinion has been appropriately explained in the Board's Report of the Company as per the provisions of Section 134 of the Act.

Reporting of Internal Auditor

The Internal Auditor exercises an Independent Audit and has direct access to the Audit Committee and they participate in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer

Mr. Murlidhara Kadaba is the Non-Executive Non-Independent Chairman and Mr. Dhruv Shringi is a Whole-Time Director cum Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

CEO and CFO Certification

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Whole-Time Director cum Chief Executive Officer and Group Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

E-voting

Pursuant to the requirements of the Act, and the Listing Regulations, the Company has been providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings.

DECLARATION

As provided under regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2024.

For Yatra Online Limited

Place: New Delhi
Date: August 12, 2024

Dhruv Shringi
Whole-Time Director cum CEO
DIN: 00334986

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To,
The Members,
Yatra Online Limited
CIN: L63040MH2005PLC158404
Mumbai

We have examined the compliance of the conditions of Corporate Governance by Yatra Online Limited (the "Company"), for the financial year ended on March 31, 2024 as stipulated under Regulation 17 to 27, clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015").

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above said Clause(s) of the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and is not intended to be and should not be used for any other purpose whatsoever, and may not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **SKP & Co.**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136F000932261

Date: 12.08.2024
Place: Vaishali, NCR Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Sub-clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Yatra Online Limited
CIN: L63040MH2005PLC158404
Mumbai

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Yatra Online Limited having CIN L63040MH2005PLC158404 and having registered office at B2/101, 1st Floor Marathon Innova Building, Marathon Nextgen Complex, B-Wing G.Kadam Marg Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai, Maharashtra-400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2024:

Sr. No.	Name of Director	DIN
1.	Ms. Neelam Dhawan	00871445
2.	Ms. Deepa Misra Harris	00064912
3.	Mr. Dhruv Shringi	00334986
4.	Mr. Murlidhara Kadaba	01435701
5.	Mr. Rohit Bhasin	02478962

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co.**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN : F006136F000932072

Place: Vaishali, NCR Delhi
Date: 12.08.2024

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L63040MH2005PLC158404
2	Name of the Company	Yatra Online Limited
3	Year of incorporation	2005
4	Registered office address	B2/101, 1 st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai - 400013, Maharashtra, India
5	Corporate address	Gulf Adiba, Plot No. 272, 4 th Floor, Udyog Vihar, Phase -II, Sector -20, Gurugram -122008, Haryana, India
6	E-mail	investors@yatra.com
7	Telephone	Registered Office: +91 22 44357700, Corporate Office:+91 124 4591700
8	Website	www.yatra.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
11	Paid-up Capital	₹ 15,69,16,193 (Basis standalone financial statements)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Darpan Batra Company Secretary and Compliance Officer Telephone: +91 124 4591700 E-mail: darpan.batra@yatra.com
13	Reporting boundary (Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made for Yatra Online Limited and its subsidiaries (Hereinafter referred to as "Yatra" "We" or "Company") on a consolidated basis, unless otherwise specified.
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Support Service to Organizations	Travel agency and tour operators	100

Note: Standalone Basis.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Air Ticketing	79110	41.81
2	Hotel and Packaging	79110	40.03
3	Other operating income-Advertising revenue	73100	14.35

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	11	11
International	NA	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Yatra Online Limited, being an online travel Company together with its subsidiaries and affiliates is accessible through its website, mobile application etc. and serves customers, travel agents etc. both in national and international locations.
International (No. of Countries)	

b. What is the contribution of exports as a percentage of the total turnover of the entity? - 1.02% (Standalone basis)

c. A brief on types of customers

We generate revenue through three main lines of business: (1) Air Ticketing, (2) Hotels and Packages, and (3) Other services. Sales in our Air Ticketing business are primarily made through our website, mobile applications, mobile web, B2B2C travel agents. Sales in our Hotels and Packages business are made through our website, mobile application, mobile web, B2B2C travel agents, and call centers. We also generate revenue through the online sale of rail and bus tickets, and other ancillary travel services. The business-to-customer (B2C) category includes direct or retail customers; the business-to-business (B2B) category includes corporate clients and travel agents.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1297	1002	77.26	295	22.74
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1297	1002	77.26	295	22.74
Workers						
4.	Permanent (F)					
5.	Other than Permanent (G)				NA	
6.	Total workers (F + G)					

b. Differently-abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)				NA	
6.	Total workers (F + G)					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	5	2	40
Key Management Personnel	4	Nil	Nil

Note. Standalone Basis. Mr. Dhruv Shringi, Whole Time Director and CEO has been included while calculating number of the Directors on the Board of the Director and Key Management Personnel. Mr. Ajay Narayan Jha had resigned as a director w.e.f. 8th February, 2024 and accordingly, has not been included in the count of Directors on the Board as of 31st March, 2024. Subsequently, Dr. Anup Wadhawan was appointed as an Independent Director w.e.f. 1st April, 2024 and the count of Directors on the Board increased to 6 with his appointment.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.72%	27.60%	41%	Cumulative Turnover Rate was approximately 52% for the FY 2022-23 and 2021-22.					
Permanent Workers	NA			NA					

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Yatra Online, Inc.	Ultimate Holding	NA	Yatra as a group is committed towards Business Responsibility initiatives.
2	THCL Travel Holding Cyprus Limited	Holding	NA	
3	Yatra for Business Private Limited	Wholly- owned subsidiary	100%	
4	Yatra TG Stays Private Limited	Wholly- owned subsidiary	100%	
5	Yatra Corporate Hotel Solutions Private Limited	Wholly- owned subsidiary	100%	
6	Yatra Hotel Solutions Private Limited	Wholly- owned subsidiary	100%	
7	TSI Yatra Private Limited	Wholly- owned subsidiary	100%	
8	Travel.co.in Private Limited	Wholly- owned subsidiary	100%	
9	Yatra Online Freight Services Private Limited	Wholly- owned subsidiary (Step-Down)	100%	
10	Yatra Middle East L.L.C-FZ	Wholly- owned subsidiary	100%	
11.	Adventure And Nature Network Private Limited*	Joint Venture (JV)	50%	

*The Company has acquired additional 49% shares of the Adventure and Nature Network Private Limited (ANN), an erstwhile JV Company, from the Snow Leopard Adventures Private Limited, the other JV partner, on 19th June, 2024 and accordingly, ANN has ceased to be the JV.

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Not Applicable in FY 2023-24
(ii) Turnover (in ₹):	29,712.35 Lakhs
(iii) Net worth (in ₹):	69,941.71 Lakhs

Note: Standalone Basis. CSR contribution related provisions were applicable to certain subsidiaries of the Company i.e. TSI Yatra Private Limited, Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited during the financial year 2023-24.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Whistle Blower Policy is in place and is accessible at link: https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf . Further, Customers can connect https://www.yatra.com/support and Investors/Shareholders can connect at https://investors.yatra.com/Investor-Relations-India	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		78	0	-	0	0	-
Employees and Workers		3	0	-	1	0	-
Customers		4,115	0	-	7,639	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		-	-	-	-	-	-

*The Company has a system in place for feedback and response through formal and informal channels of communication to ensure that the stakeholders remain connected and aligned with business of the Company and grievance redressal mechanism is placed which can be accessed on the website of the Company.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Governance: Information security and customer data privacy	Risk	Considering information security and customer data privacy as risks includes factors such as data breaches, regulatory compliance, customers trust, intellectual property protection, operational disruption, evolving threat landscape, third-party risks, etc.	Yatra has a multifaceted approach. There is a comprehensive Enterprise Risk Management Plan (ERM) and a dedicated Risk Management Committee. The Company employs robust data protection measures that adheres to relevant regulations and provides regular training for employees. Yatra has an incident response plan in place in the event of a breach. We have policies, procedures, and guidelines in place. Also, for security assessments, we conduct assessments at various levels on periodic basis to ensure compliances and maintaining a secure environment.	Negative

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Societal :Business Ethics & Integrity	Opportunity	Ethical business practices can bring about tangible business advantages such as access to sustained business opportunities in the longer term, improved market confidence, higher reputation and customer loyalty, and increased attractiveness to talented human resources.	-	Positive
3.	Societal :Talent attraction and human capital development	Risk	Lack of talent with required skills, high attrition and low human capital development may result in business disruptions, negative impact on reputation, and may limit the Company's ability to achieve its business goals.	<ul style="list-style-type: none"> Attrition rate is constantly being monitored by Human Resource team. Retention on a case-to-case basis. Mechanism in place wherein new joiners are given training and orientation as part of the new joiner induction program to understand the Company's culture. Alignment of current compensation and reward system in line with travel industry standards. 	Negative
4.	Societal :Diversity and Inclusion	Opportunity	The Company recognises the value of diversity and inclusion and firmly believes that having individuals with diverse backgrounds, geographical regions, expertise, knowledge, perspectives, and genders contributes to more effective and balanced decision making. Embracing workforce diversity is crucial as it enhances our performance by bringing together individuals with different types of knowledge, viewpoints, perspectives, and cultural awareness. This variety of ideas and perspectives fosters innovation, as teams become more adaptable to meet the evolving needs of our customers. By promoting a diverse and inclusive workforce, we aim to expand our customer base and ensure greater customer satisfaction.	-	Positive

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Environment: Climate change, GHG emissions and energy efficiency in operations	Risk	The Company is engaged in tour and travel business and factors contributing to direct carbon emissions such as electricity consumption coupled with Indirect carbon emission resulting from airlines, Hotel operations carried out by Suppliers i. e. Scope 3 carbon emissions require a step towards business responsibility for the environment, the Company operates in.	<ul style="list-style-type: none"> Encouraging online meetings instead of travel. Reducing our environmental impact throughout our operations. Integrating sustainability principles into our business decisions. Promoting eco-friendly travel options for our customers. Working collaboratively with travel partners who share our commitment to sustainability. Encouraging responsible travel behavior among our customers through awareness 	Positive in respect of resulting energy efficiency and customer/ investors' confidence. Negative to the extent of associated cost attributable to manage the Scope 3 carbon emission.
6.	Societal: Quality Customer Experience	Opportunity	Quality Customer experience brings with it an increase in customer base, and enhanced brand and reputational image.	-	Positive
7.	Governance: Corporate Governance	Opportunity	Robust governance practices enhance reputation, minimise risks, prevent financial mismanagement, increase stakeholder confidence and promote sustainable growth.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Please refer below disclosure under the head "Web Link of the Policies, if available"								
c. Web Link of the Policies, if available	<ul style="list-style-type: none"> P1 - Anti Bribery and Corruption Policy (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf P2 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf P3 - Code of Business Conduct and Ethics-https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf Board Diversity Policy (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Board-Diversity-Policy.pdf Policy for Prevention Prohibition and Redressal of Sexual Harassment (POSH) at Work Place (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-(POSH)-at-Work-Place.pdf P4 - Whistle Blower Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf P5 - Code of Business Conduct and Ethics-https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf Whistle Blower Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf P6 - Code of Business Conduct and Ethics-https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf P7 - Code of Business Conduct and Ethics-https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf P8 - Code of Business Conduct and Ethics-https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf Corporate Social Responsibility Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Corporate-Social-Responsibility-Policy.pdf P9 - Privacy Policy - https://www.yatra.com/online/privacy-policy.html <p>Note: Code of Business Conduct and Ethics have been approved by Yatra Online, Inc., holding company which is applicable to all the subsidiary Companies as well.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2 Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The following certification/codes/assessments are mapped to Principle 9 of NGRBC. <ol style="list-style-type: none"> ISO 27001 & ISO 27701 by BSI. PCI-DSS by SISA Information Security Worldwide. SOC2 Type1 by KPMG. VAPT assessments: By CERT-IN. 								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Maintain zero instances of non-compliance with regulatory requirements. Committed to making a safer workplace for all our employees. Committed to ensure Zero employment of child and forced labour. Committed to ensure Zero instances of human rights violation. 								
6 Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company is expected to formulate goals & targets and begin tracking performance on the said policies in the coming years.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. We believe that adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the Company and all its stakeholders, with due observance of the principles of good corporate governance. Yatra continually strives to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Dhruv Shringi, Whole-time Director cum CEO								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Company may evaluate creating a dedicated sustainability committee in future that can drive ESG initiatives.								
10. Details of Review of NGRBCs by the Company:									
	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee				Frequency (Annually/Half yearly/ Quarterly/Any other - please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company reviews its policies as may be required from time to time.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company adheres to the existing regulations as applicable, ensuring compliance.								
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	<ul style="list-style-type: none"> Business and Operations Updates; Update on Risk Management; Industry Structures and Developments updates. 	Familiarization programs are made available to the Board of Directors/ Committee of Directors, as the case may be, from time to time.
Key Managerial Personnel	10	<ul style="list-style-type: none"> Business and Operations Updates; Update on Risk Management; Industry Structures and Developments updates; Code of Business Conduct; Prevention of Sexual Harassment at Workplace; Insider Trading Policies and Procedures for Designated Persons of the Company. 	Familiarization programs and training/awareness generation modules are generally made available to all the Key Managerial Personnel from time to time.
Employees other than BoD and KMPs	7	<ul style="list-style-type: none"> Code of Business Conduct Prevention of Sexual Harassment at Workplace Insider Trading Policies and Procedures for Designated Persons of the Company. 	Training/awareness generation modules are made accessible to 100% employees. Training/ awareness on Insider Trading Policies and Procedures is ensured for all the Designated Persons of the Company.
Workers	NA	NA	NA

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Particulars	NGRBC Principle	Monetary			
		Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	None	NA	NA	NA	NA
Settlement	None	NA	NA	NA	NA
Compounding fee	None	NA	NA	NA	NA

Particulars	NGRBC Principle	Non-Monetary		
		Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	NA	NA	NA
Punishment	None	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

NA.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Corruption & Anti-Bribery Policy which is applicable to all individuals worldwide working for all affiliates and subsidiaries of the Company at all levels and grades, including directors, senior executives, officers, employees (whether permanent, fixed-term or temporary) and same is available on link: https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

No corrective action was taken as there was no case of non-compliance for cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Metrics	FY 2023-24	FY 2022-23
Number of days of accounts	11.89	11.75

Note: Standalone Basis.

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. (i) Purchases from trading houses	-	-
	(ii) Total Purchases	-	-
	(iii) Purchases from trading houses as % of total purchases	-	-
b. Number of trading houses where purchases are made from	(i) Purchases from top 10 trading houses	-	-
	(ii) Total purchases from trading houses	-	-
	(iii) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. (i) Sales to dealers/distributors	-	-
	(ii) Total Sales	-	-
	(iii) Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. (i) Sales to top 10 dealers/distributors	-	-
	(ii) Total sales to dealers/distributors	-	-
Share of RPTs in	(iii) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
	a. (i) Purchases (Purchases with related parties)	205,804	162,639
	(ii) Total Purchases	514,500	429,526
	(iii) Purchases (Purchases with related parties as % of Total Purchases)	40.00	37.86
	b. (i) Sales (Sales to related parties)	18,624	26,939
	(ii) Total Sales	529,939	445,194
	(iii) Sales (Sales to related parties as a % of Total Sales)	3.51	6.05
	c. (i) Loans & advances (Loans & advances given to related parties)	63	10
	(ii) Total loans & advances	800	737
(iii) Loans & advances (Loans & advances given to related parties as a % of Total loans & advances)	7.87	1.36	
d.	(i) Investments (Investments in related parties)	0	0
	(ii) Total Investments made	0	0
	(iii) Investments (Investments in related parties as a % of Total Investments made)	NA	NA

Note: Standalone Basis. Amounts in Lakhs.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	None	NA

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has in place Code of Business Conducts and Ethics which provides for the process managing the Conflict of Interest.

The Company aims to provide equal access to opportunity and fairness in dealings with all employees by enabling an inclusive culture that encourages diversity.

Towards this objective • Decisions relating to recruitment, training, promotions and opportunities for career growth are based only on merit: a person's qualifications, experience and accomplishments and no other criteria • Remuneration and roles are based only on experience and talent • Performance are judged on objective criteria and defined goals • There are no discrimination on the basis of colour, caste, religion, ethnicity, marital or family status or any other characteristic that has no bearing on work.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	0
Capex	0	0	0

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company shall establish the procedures for prioritizing sustainable sourcing in the near future.

b. If yes, what percentage of inputs were sourced sustainably?

NA.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

There are no Plastics (including packaging)/Hazardous waste associate with the products and services being offered by the Company i.e. travel related services. The IT related components are being re-used wherever possible as a replacement and finally disposed off/scrapped as per e-Waste guidelines by CPCB authorized vendor(s). Other Waste associated with offices are segregated and then, handed over to building management/concerned municipal corporation for further disposal/recycling.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is not applicable to the Company considering the nature of business of the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
					Yatra has not conducted a Life Cycle Assessment of any of its services as it is primarily rendering services as an Online Travel Agency.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
		Yatra has not conducted a Life Cycle Assessment of any of its services as it is primarily rendering services as an Online Travel Agency.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23

Yatra is engaged in tour and travel related products and services and does not use any recycled or reused input material in any of its travel services related offerings.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Yatra is engaged in tour and travel related products and services and does not use any recycled or reused input material in any of its travel services related offerings.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	(A)	Number	%	Number	%	Number	%	Number	%	Number	%
	(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)	
Permanent Employees											
Male	1002	1002	100	1002	100	-	-	1002	100	-	-
Female	295	295	100	295	100	295	100	-	-	0	0
Total	1297	1297	100	1297	100	295	100%	1002	100%	0	0
Other than permanent Employees											
Male											
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	(A)	Number	%	Number	%	Number	%	Number	%	Number	%
	(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)	
Permanent Workers											
Male											
Female											
Total											
Other than permanent Workers											
Male											
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.78	0.79

Note: Staff welfare expenses incurred as per consolidated financial statements have been taken into account.

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	NA	100	NA	NA
ESI	0	NA	NA	0*	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

*Below rounding off.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?

Equal opportunity as an employer and employment is based solely on individual merit and qualifications directly related to professional competence. The Company strictly prohibits discrimination or harassment of any kind on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law and/or with no relevance to effective and efficient performance of the roles and obligations. The Code of Business conduct and Ethics is available at link: https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100		
Female	87.50	87.50	NA	
Total	94.44	94.44		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	<ol style="list-style-type: none"> Internal Complaints Committee: The Internal Complaints Committee has been set up to cater to employee concerns regarding any discriminatory/harassment cases irrespective of gender. Sexual harassment related issues can be reported (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on https://wecare.yatra.com or call on the Convercent Helpline No. 000 800 050 3898 to file the complaint. (ii) By e-mail @ wecare@yatra.com. Discussion with Business HR: The employees have the option to have a one-one discussion with their Business HR partner and Business HR partner can be reached at hr@yatra.com as well. Employee Governance Committee : Any officer or employee may communicate with the Employee Governance Committee, by any of the following methods: (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on https://wecare.yatra.com or call on the Convercent Helpline No 000 800 050 3898 to file the complaint. (ii) By e-mail @ wecare@yatra.com.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2023-24				FY 2022-23					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: There are no separate training given to employees other than training under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Code of Business Conduct and Ethics.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1002	751	74.95	892	485	54.37
Female	295	207	70.17	256	117	45.70
Total	1297	958	73.86	1148	602	52.44
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

The Company is committed to maintaining a safe, secure and healthy work place. As a responsible corporate citizen, it promotes clean and green energy initiatives to ensure a sustainable environment and will endeavour to take steps necessary to reduce energy consumption and waste. The Code of Business Conduct and Ethics lays down the provisions for safety, health and environment Awareness through emails and other communication channels are being shared from time to time for fire Safety, emergency situations, drills etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows procedures for a safe and healthy workplace including prohibition on carrying fire arms or dangerous weapons or smoking, travel advisories that may be notified like temporary unsafe places, ladies travelling late at night and such similar advisories, familiarizing with practice sessions like fire and emergency alarm drills and comply promptly with instructions when faced with an actual situation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Code of Business Conduct and Ethics provides for reporting any unsafe or illegal activity that may jeopardize the safety of others at the workplace.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company provides Group Term Life and Health Insurance Policy to its employees as a part of non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident type	Category	FY 2023-24	FY 2022-23
Safety Incident/Number			
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Employee well-being programs/initiatives are conducted for all the employees. The following well-being initiatives are being undertaken regularly:

- Training on Prevention of Sexual Harassment and Code of Business Conduct and Ethics;
- Standard Operating Procedure for Inspection of Offices;
- Fire emergency training exit;
- General health checks up;
- Access restrictions;
- Yoga Session.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No significant concerns were identified.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) and (B) Workers (Y/N):

Yes, the Company covers all the employees under Group Term Life and Health Insurance Policy to its employees. There are no workers employed by the Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is generally compliant with statutory dues of employees towards income tax, provident fund, professional tax, etc. as applicable from time to time. The value chain partners are equally responsible to comply with applicable laws and also, as per contractual terms entered into with them.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, the entity does not provide transition assistance programs.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	There was no assessments of health and safety practices and working conditions of value chain partners carried out during the year under review.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None, as there was no assessment of health and safety practices and working conditions of value chain partners carried out during the year under review.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are those individuals, groups of individuals or organizations that impact and/or could be impacted by an organization's activities, products or services and associated performance. Yatra analyses its internal and external environment to identify its internal and external stakeholders, which may include those individuals, groups of individuals and/or organizations:

- that are directly or indirectly dependent on Yatra's product and services and associated performance, or on whom Yatra is dependent in order to operate;
- to whom Yatra has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities; and
- who can influence or have impact on Yatra's strategic or operational decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	1. Employee surveys 2. Cultural events. 3. Trainings and performance management framework 4. Emails, written communication and Personal Interactions 5. Departmental Meetings	Continuous Engagement	<ul style="list-style-type: none"> • Employees centric communication/ programmes • Business updates
Investors	No	1. Annual shareholder meeting 2. Quarterly investor presentations and conference calls 3. Investor conferences, meetings and Press releases	Quarterly/Ad-hoc Engagement	To provide updates on Company's operational and financial performance and updates on new business products/services and related offerings.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Customers	No	1. Direct consumer calls 2. Customer satisfaction surveys 3. Complaint handling & feedback 4. Marketing and Advertising 5. Electronic communication	Continuous Engagement	<ul style="list-style-type: none"> • Addressing customer requirements and grievances, if any • Product/Services related updates.
Business Associates and Supplier/ Service Providers	No	1. One-on-one negotiations and meetings 2. Regular interaction through phone, e-mail etc.	Continuous Engagement	Business communications
Government/ Regulators	No	1. Annual reports 2. Communications with regulatory bodies through Associations	Engagement as and when required under applicable laws	Statutory communications
Communities	No	1. CSR interventions and initiatives 2. Group's website, Annual Report 3. Group's social media handles, Press releases and media statements	Periodic engagement based on needs/updates to be made out.	Business communications/ other travel related updates
Media	No	1. Written Communications 2. Interviews and Forums 3. Meetings 4. Publications and Announcements 5. Media releases	Periodic Engagement	Business/Statutory communications.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company at present deliberates either as a one to one/group meetings/other channel of communications with the internal stakeholders on economic, environmental, and social topics while External Stakeholders are presently being consulted on economic topic only through various ways and means including but not limited to virtual/in-person meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company at present is seeking the consultation from stakeholders to support the identification and management of environmental, and social topics, both with the internal and external stakeholders engagement.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The CSR initiatives of the Company focuses on engaging with vulnerable/marginalized stakeholder groups of the society such as Old Age Homes, engaging with authorities/NGOs for contributing towards facilities for differently abled section of the society, contribution to NGO in relation to "Save the Children" initiatives, contribution to PM cares fund etc.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. employees/workers covered (B)	% (B/A)	Total (C)	No. employees/workers covered (D)	% (D/C)
Employees						
Permanent	0	0	0	0	0	0
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	0	0	0	0	0	0
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

Note: There are no separate training given to employees other than training under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Code of Business Conduct and Ethics.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent Employees										
Male	1002	0	0%	1002	100%	892	0	0%	892	100%
Female	295	0	0%	295	100%	256	0	0%	256	100%
Other than Permanent Employees										
Male										
Female										NA
Workers										
Permanent Workers										
Male										
Female										NA
Other than Permanent Workers										
Male										
Female										NA

3. a. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	3	43,00,000	2	22,00,000
Key Managerial Personnel	4	1,31,06,584	0	NA
Employees other than BoD and KMP	998	5,50,000	295	3,65,000
Workers				NA

Note: Please refer to Standalone Financial Statements of the Company for specific details of the remuneration and/or sitting fees paid to the Directors and Key Managerial Personnel.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	20%	18%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company's Human Resources division is responsible for addressing human rights related impacts and issues in our organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

(i) Internal Complaints Committee:

The Internal Complaints Committee has been set up to cater to employee concerns regarding any discriminatory/harassment cases irrespective of gender. Sexual harassment related issues can be reported (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on <https://wecare.yatra.com> or call on the Convercent Helpline No. 000 800 050 3898 to file the complaint. (ii) By e-mail @ wecare@yatra.com.

(ii) Discussion with Business HR:

The employees have the option to have a one-one discussion with their Business HR partner and Business HR partner can be reached at hr@yatra.com as well.

(iii) Employee Governance Committee:

Any officer or employee may communicate with the Employee Governance Committee, by any of the following methods: (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on <https://wecare.yatra.com> or call on the Convercent Helpline No 000 800 050 3898 to file the complaint. (ii) By e-mail @ wecare@yatra.com.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	3	0	0	1	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace allows the complainant to raise any concerns related to discrimination and harassment without the fear of adverse consequences or unfair treatment. In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, the Company has constituted Internal Complaints Committees (ICC) to redress complaints received regarding Sexual Harassment at its offices.

Additionally, Yatra Online Limited's Code of Business Conduct and Ethics covers the guidelines on human rights and forbids discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. Employees and stakeholders have been provided with many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code of Business Conduct and Ethics.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Code of Business Conduct and Ethics forms part of standards business agreements and contracts, applicable to Business Associates as defined in the Code of Business Conduct and Ethics which lays down provisions for Safety, health and environment.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with all applicable laws and regulations regarding child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages. Internal assessments are carried out periodically.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others (please specify details)	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Based on the internal assessments carried out by Yatra of its workplaces periodically, no significant corrective actions were found to be necessary.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Yatra did not receive any grievances or complaints regarding Human Rights principles and guidelines therefore, there were no modifications required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human Rights due diligence is not being conducted at present.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	To be assessed
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

Note: The Code of Business Conduct and Ethics normally forms part of standards business agreements and contracts, applicable to Business Associates as defined in the Code of Business Conduct and Ethics which lays down provisions for Safety, health and environment.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No assessment has been done at present by the Company.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D) (GJ)	3928.24	3754.67
Total fuel consumption (E)	Not measured	Not measured
Energy consumption through other sources (F)	Not measured	Not measured
Total energy consumed from non-renewable sources (D+E+F)	3928.24	3754.67
Total energy consumed (A+B+C+D+E+F)	3928.24	3754.67
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees crores) GJ/Lakhs	0.09	0.09
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Lakhs)	0.03	0.03
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) - the relevant metric may be selected by the entity	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2023-24.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable as Yatra is engaged in offering travel related services.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Not Available	
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) - the relevant metric may be selected by the entity		

Note: The water consumption and withdrawal for use at Offices could not be measured as the majority of office spaces are housed in shared commercial premises and the supply of water is not measured for individual spaces within the premises.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2023-24. Yatra is currently not tracking its water consumption and shall evaluate the the process of setting systems and procedures.

4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2023-24	FY 2022-23
(i) To Surface water-		
No treatment		
With treatment		
(ii) To Groundwater-		
No treatment		
With treatment		
(iii) To Seawater water-		
No treatment		
With treatment	Not Available	
(iv) Sent to third-parties -		
No treatment		
With treatment		
(v) Others-		
No treatment		
With treatment		
Total water discharged (in kilolitres)		

Note: Due to the nature of the business operations, the Company does not discharge waste water in large quantities.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2023-24.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has not implemented any mechanism for Zero Liquid Discharge as it is engaged in the services sectors.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	MT	-	-
Sox	MT	-	-
Particulate matter (PM)	MT	-	-
Persistent Organic Pollutants (POP)	MT	-	-
Volatile Organic Compounds (VOC)	MT	-	-
Hazardous Air Pollutants (HAP)	MT	-	-
Others - Please Specify	MT	-	-

Due to the nature of business, the Company has not recorded air emissions (other than GHG emissions).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	772.55	738.42
Total Scope 1 and Scope 2 emissions per rupees in crore of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO2e/₹ Lakhs	0.02	0.02
Scope 1 & 2 Emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO2e/₹ Lakhs	0.005	0.005
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) -- the relevant metric may be selected by the entity		-	-

Note: The Company has not yet computed the Scope 1 computations and Scope 2 computation has been computed basis the electricity consumed during the respective Period.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2023-24.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

No, the Company does not have any project related to reducing Green House Gas emission since the Company is an online travel company and running its operations has minimal impact on the environment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic Waste (A)		
E-Waste (B)		
Biomedical Waste (C)		
Construction & Demolition (C&D waste) (D)		
Battery Waste (E)		
Radioactive Waste (F)		
Other Hazardous Waste (please specify) (G)		
Other Non-Hazardous Waste generated. Please specify if any (Break-up by composition i.e. by materials relevant to the sector) (H)		
Total (A + B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) - the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		Due to the nature of business, the waste generated by Yatra is negligible and has minimal impact on the environment.
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		Hence, Waste generation is not being tracked currently.
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		Due to the nature of business, the waste generated by Yatra is negligible and has minimal impact on the environment.
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		Hence, Waste generation is not being tracked currently.
Total		

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2023-24. Waste generation is not being tracked currently. The Company shall evaluate for tracking its waste and setting appropriate practices for waste management.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a Service company, Yatra does not manufacture any products and thus does not use any hazardous or toxic chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operation/ office	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
	The Company offices are not located in ecologically sensitive areas where environmental approvals/clearances are required.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the reporting period, Yatra has not conducted any environment impact assessment. Yatra endeavors compliance with the applicable laws, wherever required.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Yes, Yatra endeavors compliance with the applicable environmental laws, wherever required.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

For each facility/plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		NA
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment- please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- please specify level of treatment		
(iii) Into Seawater		NA
- No treatment		
- With treatment- please specify level of treatment		
(iv) Sent to third-parties		
(v) Others		
- No treatment -		
With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Due to the nature of the business operations, this disclosure is not applicable to the Company.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was required to be carried out on environmental parameters for FY 2023-24.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	The Scope 3 emissions have not been estimated by the Company yet.	
Total Scope 3 emissions per rupees in crore of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2023-24

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Due to the nature of the business operations, the Company has not undertaken any specific initiatives or used innovative technology or solutions resource efficiency or reduce impact due to emissions/effluent discharge/waste generated. However, as a sustainably responsible company, it provides the consumers with the information related to Carbon Emission resulting from their air related travels.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, we have the Business Continuity Management Plan and Disaster Recovery Plan in place which helps to continue and recover our critical functions, and elements under them within a predetermined time frame, following a disruptive incident. A crisis management plan to tackle various natural and man-made incidents/events. The Crisis Management Plan shall ensure that, should any service-affecting incident occur, it will be possible to recover from such an incident rapidly and effectively. A Crisis Management Team (CMT) has been formed at Yatra for this purpose. The Business Continuity Team acts as a Crisis Management team in cases of crisis. The head of security is responsible for ensuring that Yatra complies with its obligations to ensure that an up-to-date crisis management plan is in place. The crisis management team comprises all the Business Continuity Functional Representatives (BCFR) from the Business Continuity Team. In case of a crisis, the Business Continuity Functional Representatives (BCFR) in consultation with the BCSC will act as a Crisis Management team. The BCFR from different departments will act as the representative of the crisis management team in case of a crisis, it will coordinate between functions, gather inputs from the Emergency Response Team, and provide updates on the situation to BCSC and CISQ. The plans have not been published on website of the Company.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No assessment has been done by the Company for the time being in this respect.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment has been done by the Company for the time being in this respect.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. *Number of affiliations with trade and industry chambers/associations.*
Yatra has 6 (six) number of affiliations with trade and industry chambers/associations.
- b. *List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.*

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	International Air Transport Association (IATA)	International
3.	Indian Association of Tour Operators (IATO)	National
4.	Pacific Asia Travel Association (PATA)	International
5.	International Federation of Freight Forwarders Associations (FIATA)	International
6.	Travel Agents Federation of India (TAFI)	National

2. *Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.*
There was no case of anti-competitive conduct by Yatra in FY 2023-24.

Leadership Indicators

1. *Details of public policy positions advocated by the entity:*
There was no public policy that was independently advocated by Yatra.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. *Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.*
Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA).
2. *Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:*

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R).						

3. *Describe the mechanisms to receive and redress grievances of the community.*
Yatra through its website/Mobile Application and social media handles receive and redress grievances of the community.

Website: <https://www.yatra.com/>

Social media handles:

- <https://www.facebook.com/Yatra>
- <https://www.instagram.com/yatradotcom/>
- <https://www.linkedin.com/company/yatra-online-ltd>
- <https://x.com/YatraOfficial?mx=2>
- <https://www.youtube.com/user/yatratravel>

4. *Percentage of input material (inputs to total inputs by value) sourced from suppliers:*

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	-	-
Sourced directly from within India	-	-

Note: The Company's supplier base are airlines, hotels and travel package dealers, car rental companies, technology service providers, payment processors, visa application service providers, marketing agencies, among others. The management believes in inclusive growth and encourages procuring goods and services from MSMEs/small producers/local suppliers, wherever possible. However, specific breakup as required above has not been computed.

5. *Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.*

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Note: Classification has been done basis the district where Company has/had presence during the relevant period, as per RBI Classification System - rural/semi-urban/urban/metropolitan.

Leadership Indicators

1. *Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):*
Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA).

2. *Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:*

S. No.	State	Aspirational District	Amount spent in ₹
Nil			

3. a. *Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)*
No, Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.
- b. *From which marginalized/vulnerable groups do you procure?*
Not Applicable, Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.
- c. *What percentage of total procurement (by value) does it constitute?*
Not Applicable, Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.

4. *Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:*

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. *Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.*

Nature of authority	Brief of the Case	Corrective Action Taken
Nil		

6. *Details of beneficiaries of CSR Projects:*

S. No.	CSR Project	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalized groups*
1.	Adopt a Heritage Scheme for Qutub Minar Monument/Site	Not Available	Not Available
2.	Contribution to Fund Set up by the Central Government	Not Available	Not Available

*Given the nature of CSR projects undertaken by Yatra, No. of persons benefitted from CSR projects and % of beneficiaries from vulnerable and marginalized groups, cannot be quantified.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yatra believes in creating happy travel experiences for the customers. The Yatra's customer service teams are working tirelessly round-the-clock to assist customers with requisite support. Yatra through its website/Mobile Application and social media handles receive and respond to consumer complaints and feedback. The customers can reach out to support centers through dedicated emails and phone numbers.

Website: <https://www.yatra.com/>

Social media handles:

<https://www.facebook.com/Yatra>

<https://www.instagram.com/yatradotcom/>

<https://www.linkedin.com/company/yatra-online-ltd>

<https://x.com/YatraOfficial?mx=2>

<https://www.youtube.com/user/yatratravel>

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a % to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: The nature of business does not require services being offered to carry information about environmental and social parameters relevant to the product. However, Yatra had introduced new feature to display estimated carbon emission for flights to help consumers/corporates who use the platform to make more sustainable choices and track their carbon footprint.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	4,115	0	-	7,639	0	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Due to the nature of business, the instances of product recalls are not applicable.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a framework/policy on cyber security and risks related to data privacy. Data Privacy Policy is accessible at: <https://www.yatra.com/online/privacy-policy.html>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable for delivery of essential services and re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services. Further, the Company has systems in place for managing the cyber security and data privacy of customers and no corrective actions as such were required to be taken by the Company.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches along-with impact**
There were no data breach incidents for FY 2023-24
- b. **Percentage of data breaches involving personally identifiable information of customers**
There were no data breach incidents for FY 2023-24.
- c. **Impact, if any, of the data breaches**
Not Applicable, since there were no data breach incidents for FY 2023-24.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). The customers can avail the services from the official website <https://www.yatra.com/> of the Company or through our mobile based application.

Further, the information on the services of the entity can be accessed from social media handles as listed hereunder:

<https://www.facebook.com/Yatra>

<https://www.instagram.com/yatradotcom/>

<https://www.linkedin.com/company/yatra-online-ltd>

<https://x.com/YatraOfficial?mx=2>

<https://www.youtube.com/user/yatratravel>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company educates and makes its customers aware about safety related information from time to time.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable, since the Company does not provide any 'essential services' to its customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

NA

Note: Wherever "NA" has been used in this report, the same shall signify Not Applicable.

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 2024, 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 material 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 standalone state of affairs of the Company as at March 31, 2024, 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.

Key Audit Matters

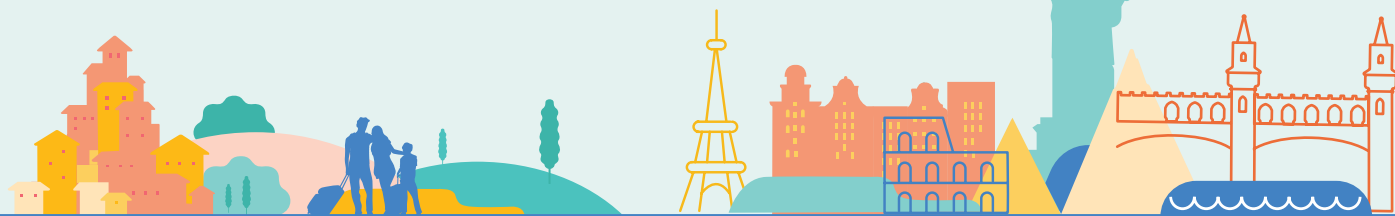
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment of investment in subsidiaries</p> <p>As at March 31, 2024, the Company has non-current investments in subsidiaries carried at ₹ 14,047 lakhs. The investments in subsidiaries are tested annually for impairment or more frequently if the Company becomes aware of events or changes in circumstances that would indicate that the carrying amount of investment may not be recoverable by computing the recoverable amount being higher of value in use and fair value less costs to sell compared to the carrying amount of the investments. A deficit between the recoverable amount and carrying amount would result in impairment.</p> <p>Investment impairment analysis is complex and judgmental due to the estimation required to determine the recoverable amount. In particular, the estimate of recoverable amount is sensitive to significant assumptions such as EBITDA margin, discount rate, the terminal value growth rate and revenue/EBITDA multiple. These assumptions are forward looking and could be affected by future economic and market conditions. Considering the inherent complexities and significant judgements involved, and because of the materiality of the balances to the Standalone Financial Statements as a whole, the assessment of above impairment was considered as a key audit matter</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Assessed the impairment methodologies used by management in computing the recoverable amount against Ind AS 36, 'Impairment of Assets' Tested the significant assumptions and underlying data used by the Company in its analysis. We evaluated management's ability to estimate future EBITDA margin by comparing actual results to management's historical forecasts. We compared the EBITDA margin growth projections to current industry trends, and external analyst reports. In addition, the valuation specialist assisted in evaluating the valuation methodology against the requirements of Ind AS 36 and compared the discount rate, terminal value, growth rate and revenue/EBITDA multiple against observable market data and current economic trends. Performed sensitivity analyses of the significant assumptions, which includes EBITDA margin, discount rates, terminal value growth rate and revenue/EBITDA multiple, to evaluate the potential change in the recoverable amount resulting from changes in underlying assumptions. Evaluated the adequacy of the Company's disclosures as per applicable accounting requirements.

Financial Statements

121 Standalone Financial Statements
180 Consolidated Financial Statements



Other Information

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

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

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

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities 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 (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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 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.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - 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;
 - 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, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - 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;
 - 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;
 - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45(a) to the standalone financial statements, 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;
 - The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45(b) to the standalone financial statements, 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
 - Based on the audit procedures 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 mis-statement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as stated in note 45 the audit trail feature was:

i. Enabled for certain period for the accounting software as well as for two of the sub systems. Consequently, we are unable to comment whether audit trail feature operated for all relevant transactions recorded in the software and sub systems in respect of such period.

ii. Not enabled for certain changes made using privileged access rights in the underlying database.

Further, we did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled.

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

per Yogender Seth
Partner

Place of Signature: New Delhi Date: May 30, 2024
Membership Number: 094524
UDIN: 24094524BKFOTR5399

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 (“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 year 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, 2024.

- (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 ₹ 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 audited 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:

	Guarantees (Amount in Lakhs)	Security (Amount in Lakhs)	Loans (Amount in Lakhs)	Advances in nature of loans (Amount in Lakhs)
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	63
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	800
- 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 Company has granted loans, the terms and conditions of which are not prejudicial to the Company’s interest. During the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) In respect of a loan granted to a company, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Promoters	Related Parties	(Amount in Lakhs)
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	-		800
Percentage of loans to the total loans	-		97%

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), to the extent applicable. Accordingly,

the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

Name of the Statute	Nature of the Dues	Amount (Amount in Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods & Service Tax Act	Tax Collected at source	90.68	Oct-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	96.71	Nov-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	87.43	Dec-18	07-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	90.93	Jan-19	10-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	70.61	Feb-19	10-Mar-19	-	-
Goods & Service Tax Act	Tax Collected at source	37.49	Mar-19	10-Apr-19	-	-

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

Name of the Statute	Nature of the dues	Amount under dispute (₹) March'24	Period to 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 to Mar'15	CESTAT, Chandigarh
Finance Act, 1994 (Service Tax Provisions)	Service Tax	18,06,52,741	Oct'12 to June'17	Central GST Audit-Gurugram
Finance Act, 1994 (Service Tax Provisions)	Service Tax	39,14,501	2018-19	Commissioner (Appeals)
Goods & Service Tax Act	Goods and Service Tax	4,74,456	FY 2021-22	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	97,95,934	FY 2023-24	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	84,762	FY 2018-19	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	80,992	FY 2018-19	Adjudicating Authority
Goods & Service Tax Act	Goods and Service Tax	94,261	FY 2018-19	Adjudicating Authority

*Against the above ₹ 1,80,52,186 has been deposited as paid under protest.
 **Against the above ₹ 2,86,18,322 has been deposited as paid under protest.
 ***Against the above ₹ 97,01,075 has been deposited as paid under protest.
 **** Against the above ₹ 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.
- (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) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was ₹ 57,009.7 Lakhs, of which ₹ 22,668.5 Lakhs was outstanding at the end of the year.
 (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
 (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 3(xii)(a), (xii)(b) and (xii)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
 (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the

- Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (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 as disclosed in note XX, 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

Place of Signature: New Delhi
 Date: May 30, 2024
 Membership Number: 094524
 UDIN: 24094524BKFOTR5399

Annexure 2: To the Independent Auditor's report of even date on the Standalone Ind AS Financial statements of Yatra Online Limited

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Yatra Online Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion

on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

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

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

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

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to Ind AS financial statements as at March 31, 2024:

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

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024, 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 Standalone Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited), which comprise the Balance Sheet as at March 31, 2024, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in

Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 financial statements of Yatra Online Limited and this report does not affect our report dated May 30, 2024, 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

Place of Signature: New Delhi
Date: May 30, 2024

Membership Number: 094524
UDIN: 24094524BKFOTR5399

Standalone Balance Sheet

As at 31 March, 2024

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

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
I ASSETS			
1 Non-current assets			
Property, plant and equipment	5	686	390
Right-of-use assets	40	1,576	1,946
Intangible assets	6	2,776	1,647
Intangible assets under development	6	616	391
Investment in subsidiaries and joint ventures	7	14,047	14,047
Financial assets			
Other bank balance	13	1,352	-
Other financial assets	9	144	466
Other non-current assets	10	1,322	1,290
Income tax assets (net)		2,007	1,678
Total non-current assets		24,526	21,855
2. Current assets			
Contract assets	21	-	1,860
Financial assets			
Loans	8	26	26
Trade receivables	11	38,496	19,265
Cash and cash equivalents	12	10,832	2,548
Other bank balances	13	24,806	3,202
Other financial assets	9	1,372	105
Other current assets	10	10,476	4,911
Total current assets		86,008	31,917
Total assets		110,534	53,772
II EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	14	1,569	1,145
Other equity			
Securities premium		221,621	163,737
Retained earnings		(158,876)	(156,971)
Deemed capital contribution by ultimate holding company		5,628	5,628
Total equity		69,942	13,539
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,126	2,073
Lease liabilities	40	1,643	2,004
Provisions	19	243	248
Total non-current liabilities		3,012	4,325
2 Current liabilities			
Financial liabilities			
Borrowings	15	3,802	6,096
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16	202	68
- total outstanding dues of creditors other than micro enterprises and small enterprises	16	16,560	13,758
Lease liabilities	40	486	442
Other financial liabilities	18	11,457	10,352
Provisions	19	191	364
Deferred revenue	17	-	458
Other current liabilities	20	4,882	4,371
Total current liabilities		37,580	35,908
Total liabilities		40,592	40,233
Total equity and liabilities		110,534	53,772

Summary of Material accounting policies

2-4

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

As per our report of even date

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

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

per Yogender Seth
Partner
Membership No: 094524

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

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Place: New Delhi
Date: May 30, 2024

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
Membership No: ACS15719

Standalone Statement of Profit and Loss

For the year ended 31 March, 2024

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

Particulars	Notes	Year Ended 31 March, 2024	Year Ended 31 March, 2023
1 Income			
Revenue from operations	21	29,712	25,836
Other income	22	2,221	968
Total income		31,933	26,804
2 Expenses			
Service cost		8,551	6,246
Employee benefit expenses	23	7,367	6,393
Marketing and sales promotion expenses		4,535	3,291
Payment Gateway charges		4,768	3,602
Depreciation and amortisation	24	1,725	1,610
Finance costs	25	1,565	1,505
Other expenses	26	4,770	4,210
Listing and related expenses	43	542	236
Total expenses		33,823	27,092
Loss before exceptional items and tax		(1,890)	(289)
Exceptional items	42	-	10
Loss before taxes		(1,890)	(299)
3 Tax expense			
Current tax	38	-	-
Deferred tax	38	-	-
Loss for the year		(1,890)	(299)
4 Other comprehensive income			
Items not to be reclassified to profit or loss :			
Re-measurement loss on defined benefit plans		15	24
Income tax related to items that will not be reclassified through profit or loss		-	-
Other comprehensive loss for the year, net of taxes		15	24
Total comprehensive loss for the year		(1,905)	(323)
Loss per share of face value ₹ 1/- each	34		
Basic		(1.39)	(0.27)
Diluted		(1.39)	(0.27)

Summary of material accounting policies

2-4

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

As per our report of even date

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

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

per Yogender Seth
Partner
Membership No: 094524

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

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Place: New Delhi
Date: May 30, 2024

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Darpan Batra
Company Secretary
Membership No: ACS15719

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(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)		
Balance as at April 1, 2022	111,894,130	1,119	157,562	(156,648)	5,628	6,542	7,661
Loss for the year	-	-	-	(299)	-	(299)	(299)
Remeasurement of defined benefit asset	-	-	-	(24)	-	(24)	(24)
Issue of equity shares*	2,627,697	27	6,175	-	-	6,175	6,202
Share based payments (refer to note 39)	-	-	-	-	-	-	-
Recharge by Ultimate Holding Company	-	-	-	-	-	-	-
Balance as at March 31, 2023	114,521,827	1,145	163,737	(156,971)	5,628	12,394	13,540
Loss for the year	-	-	-	(1,890)	-	(1,890)	(1,890)
Remeasurement of defined benefit asset	-	-	-	(15)	-	(15)	(15)
Issue of equity shares (refer to note 43)	42,394,366	424	59,777	-	-	59,777	60,200
Cost of issuance of shares	-	-	(1,893)	-	-	(1,893)	(1,893)
Share based payments (refer to note 39)	-	-	-	-	(2,072)	(2,072)	(2,072)
Share application money pending allotment	-	-	-	-	-	-	-
Recharge by Ultimate Holding Company	-	-	-	-	2,072	2,072	2,072
Balance as at Mar 31, 2024	156,916,193	1,569	221,621	(158,876)	5,628	68,371	69,942

* The Company, during the previous year, issued shares to the Ultimate Holding Company consequent to rights issue approved by the Board of Directors on December 10, 2022.

Nature and purpose of reserves

1. Securities Premium

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

2. Retained earnings

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

3. Deemed capital contribution by ultimate holding company

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

Summary of material accounting policies 2

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

As per our report of even date

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

per **Yogender Seth**
Partner
Membership No: 094524

Place: New Delhi
Date: May 30, 2024

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

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

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Darpan Batra
Company Secretary
Membership No: ACS15719

Standalone Statement of Cash Flows

For the year ended 31 March, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I Cash flows from operating activities		
Loss before tax	(1,890)	(299)
II Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization	1,725	1,610
Finance income	(1,395)	(141)
Finance costs	1,383	1,294
Impairment loss (refer note 42)	-	10
Gain on termination/rent concession of leases	-	(18)
Unwinding of deferred consideration	-	(417)
Unrealized foreign exchange loss/(gain)	89	(128)
Share based payment expense	-	1,275
Gain on sale of property, plant and equipment (net)	(6)	(28)
Liability no longer required to be paid	(328)	(568)
Provision (net) for doubtful debts and advances	(14)	363
Security deposit written off	-	8
Operating cash flow before changes in working capital:	(436)	2,962
III Changes in working capital		
(Increase)/ Decrease in contract assets	1,860	(1,860)
(Increase)/ Decrease in trade receivables	(19,215)	(1,372)
(Decrease)/ Increase in trade payables	3,214	(6,336)
(Decrease)/ Increase in provisions	(163)	(66)
(Decrease)/ Increase in other financial and non-financial liabilities	1,160	(2,750)
(Increase)/ Decrease in other financial and non-financial assets	(6,487)	(1,433)
Net cash used in operations before tax	(20,067)	(10,855)
(Payment) / Refund of taxes (net)	(329)	(891)
Net cash used in operating activities (a)	(20,396)	(11,747)
IV Cash flows from investing activities:		
Loan given to Joint venture	-	(10)
Purchase of property, plant and equipment	(179)	(202)
Proceeds from sale of property, plant and equipment	17	66
Purchase/development of intangible assets	(2,371)	(1,331)
Purchase/development of intangible assets (ROU)	-	-
Investment in term deposits	(94,465)	(2,641)
Proceeds from term deposits	72,264	3,559
Interest received	-	-
Interest received	345	43
Net cash used in investing activities (b)	(24,389)	(516)
V Cash flows from financing activities:		
Proceeds from issue of equity shares	60,201	6,201
Cost of issuance of shares	(1,893)	-
Proceeds from factoring	44,617	19,785
Proceeds of issue of debenture	2,000	3,000
Payment of principal portion of lease liabilities	(350)	(379)
Payment of Sharebased expense charged by Ultimate holding company	(157)	(2,109)
Repayment of vehicle loan	(70)	(41)
Repayment of factoring proceeds	(46,964)	(16,294)
Repayment of Debenture proceeds	(3,000)	-
Payment of Interest portion of lease liabilities	(316)	(354)
Interest paid	(1,024)	(950)

Standalone Statement of Cash Flows

For the year ended 31 March, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash generated from financing activities (c)	53,044	8,859
Net decrease in cash and cash equivalents during the year (a+b+c)	8,259	(3,404)
Effect of exchange differences on cash & cash equivalents	25	28
Add: Cash and cash equivalents at the beginning of the year	2,548	5,924
Cash and cash equivalents at the end of the year	10,832	2,548
Components of cash and cash equivalents:		
Cash on hand	0	1
Balances with banks		
-On current accounts	3,241	722
-On EEFC accounts	8	57
Deposits with original maturity of less than 3 months	-	-
Credit card collections in hand	7,583	1,768
Total cash and cash equivalents	10,832	2,548

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2023	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2024
Non current borrowings (including current maturities)	3,177	1,930	164	5,271
Current borrowings	4,991	(2,335)	-	2,656
Total liabilities from financing activities	8,168	(404)	164	7,927

Particulars	Opening balance as at April 1, 2022	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2023
Non current borrowings (including current maturities)	37	2,937	203	3,177
Current borrowings	1,499	3,492	-	4,991
Total liabilities from financing activities	1,536	6,429	203	8,168

*In the statement of cash flows, proceeds from vehicle loan of ₹ 164 (March 31, 2023: 203) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from the Company's perspective (refer note 2.6 and 5)

As per our report of even date

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

per Yogender Seth
Partner
Membership No: 094524

Place: New Delhi
Date: May 30, 2024

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

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

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Darpan Batra
Company Secretary
Membership No: ACS15719

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

(Amounts in lakhs of Indian Rupees, 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 travelers in India or abroad through the internet, mobile, call-centre and retail lounges.

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

The standalone financial statements are approved for issue by the Board of Directors on May 30, 2024.

2. Summary of material accounting policies

2.1 Basis of preparation

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

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 exception relation to new standards and amendments adopted on April 1, 2023 (refer note 2.3)

The preparation of the said standalone financial statements require the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgment 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 ₹ 1,58,876 as at year end as against paid up capital and reserve of ₹ 2,28,817 loss for the year amounting to ₹ 1,890 indicating an uncertainty to continue as a going concern.

The Company, basis its business plan and support letter from its parent Company does not consider an uncertainty

in meeting its obligations in next twelve months. Accordingly, these standalone financial statements have been prepared on going concern basis.

2.3 New standards 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 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact on the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

2.4 Basis of measurement

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

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

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

2.5 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle for classification of its current assets and liabilities.

2.6 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment

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

losses, if any. All repair and maintenance costs are recognized in the statement of profit or loss and other comprehensive loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit or loss within other expenses / other income when the asset is derecognized.

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life, whichever is less
Vehicles	3 - 7 years

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 management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.7 Intangible assets

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

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

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 standalone statement of Profit or Loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the 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 the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Intangible assets are amortized as below:

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

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired,

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

Impairment test for goodwill is performed at the level of each CGU or Company's of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. Impairment losses, if any, are recognized in the statement of profit or loss (including other comprehensive Income) as a component of depreciation and amortization expense.

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.

Company as a lessee

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

i) Right-of-use assets

The 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, as follows:

- Buildings 3 to 9 years
- Others 3 to 5 years

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

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

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 the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the 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 43 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

(i) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortized cost (debt Instruments)

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

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

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 31.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

De-recognition

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

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

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

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

Impairment of financial assets

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

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

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

ii) Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, interest-bearing borrowings including bank overdrafts and share warrants.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive loss. This category applies to interest-bearing borrowings, trade and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

Fair value measurement

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

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

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

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

The 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.

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

2.12 Revenue from contracts with customers

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

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

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

The application of Company's revenue recognition policies and a description of Company's principal activities, organized by segment, from which the Company generate revenue, are presented below.

Air Ticketing

The Company receives commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. The Company records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

The Company receives upfront fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system. The upfront fees is recognised as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement, in both cases using such GDS platforms, and the balance amount is recognized as deferred revenue under contract liabilities.

The Company earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Company estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Company expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 3.

Hotels and Packages

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

Contract balances

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Company does not have an unconditional right to receive consideration.

Trade receivables

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

Contract liabilities

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

2.13 Others

(i) Interest income

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

(ii) Finance cost

Finance cost comprises interest expense on borrowings, interest expense on lease liability and unwinding of other financial liabilities. Interest expense is recognized in profit or loss using EIR

2.14 Foreign currency transactions

The standalone 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's entities at their respective functional currency spot rates at the date the transactions first qualify for recognition.

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

2.15 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.

of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from packages are accounted for on a gross basis as the Company controls the services before such services are transferred to the traveller and is determined to be the primary obligor in the arrangement. The Company recognises revenue from such packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical experience. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. The Company acts as an agent, accordingly recognizes revenue only for commission on the arrangement.

Others

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

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

The Company provides loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its customer loyalty programs, the Company allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Company's services. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred and is recognized as revenue when loyalty points are redeemed for the likelihood of the customers redeeming the loyalty points become remote.

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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The employee benefits are recognized in the year in which the associated services are rendered by the Company's employees.

a. Defined contribution plans

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

b. Defined benefit plans

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

c. Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the ultimate holding company. In case of equity-settled awards, the fair value is recognized as an expense in the standalone statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but

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

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

2.16 Income taxes

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

a. Current tax

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

b. Deferred tax

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

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Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- 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 standalone statement of profit or loss are recognized outside profit or loss. Deferred tax items are recognized, in correlation to the underlying transaction either in other comprehensive income/ loss or directly in equity.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can be recovered. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

2.17 Earnings per share

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

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

2.18 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.

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

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

Where the Company expects some or all of a provision to be reimbursed, 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 standalone statement of Profit and Loss net of any reimbursement.

2.19 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.

2.20 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 standalone 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 Business combinations and goodwill

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed.

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

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss and recognized in profit or loss.

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. Significant accounting estimates and assumptions

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

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

a. Impairment reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost to sell. The Company first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost to sell is also determined. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the management for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. After

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budget period, cash flow is determined based on extrapolation. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

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

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

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

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

c. Loyalty programs

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The 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. Taxes

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

e. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to

the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 33).

f. Estimating the incremental borrowing rate

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

g. Useful life of Intangible assets

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

h. Recognition of variable consideration incentives pertaining to air ticketing

The Company receives incentives from Global Distribution System ("GDS") providers for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer to note 22.

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

There are no standards that are notified and not yet effective as on April 1, 2024.

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for the Year Ended 31 March, 2024

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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, 2024 and March 31, 2023.

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Leasehold Improvements	Vehicles*	Total
Gross carrying value						
At April 01, 2022	1,737	8	119	9	299	2,172
Additions	66	3	3	-	322	395
Disposals/adjustment	128	1	22	-	155	306
At March 31, 2023	1,675	10	100	9	466	2,261
Additions	266	1	4	-	200	471
Disposals/adjustment	77	-	-	-	20	97
At March 31, 2024	1,865	11	104	9	646	2,635
Accumulated Depreciation						
At April 01, 2022	1,707	8	102	9	212	2,039
Charge for the year	24	1	9	-	67	102
Disposals/adjustment	127	1	22	-	118	269
At March 31, 2023	1,604	8	89	9	161	1,872
Charge for the year	43	1	6	-	113	163
Disposals/adjustment	76	-	-	-	10	86
At March 31, 2024	1,571	9	95	9	265	1,949
Net carrying value						
At March 31, 2023	71	2	10	-0	305	390
At March 31, 2024	294	1	9	-0	381	686

*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of ₹ 422 (March 31,2023: ₹ 367), depreciation charge for the period ended March 31, 2024: ₹ 98 (March 31, 2023 : ₹ 42), accumulated depreciation of ₹ 128 (March 31,2023: ₹ 64), net book value of ₹ 294 (March 31,2023 ₹.305). Vehicles are pledged as security against the related vehicle loan.

- Refer to note 32 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
- During the year ended March 31, 2024, the Company has working capital facilities which is fully secured against pari passu charges on all property, plant and equipment of the Company.

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, 2024 and 2023.

	Computer software and web development	Intellectual property rights	Total	Intangible assets under development
Gross carrying value				
At April 01, 2022	17,914	69	17,983	232
Additions	1,235	-	1,235	1,393
Disposals/adjustment	38	-	38	1,234
At March 31, 2023	19,111	69	19,180	391
Additions	2,186	-	2,186	2,389
Disposals/adjustment	-	-	-	2,164
At March 31, 2024	21,297	69	21,366	616
Accumulated amortization				
At April 01, 2022	16,502	69	16,570	-
Charge for the year	1,002	-	1,002	-
Disposals/adjustment	39	-	39	-
At March 31, 2023	17,465	69	17,534	-

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	Computer software and web development	Intellectual property rights	Total	Intangible assets under development
Charge for the year	1,056	-	1,056	-
Disposals/adjustment	-	-	-	-
At March 31, 2024	18,521	69	18,590	-
Net carrying amount				
At March 31, 2023	1,646	0	1,647	391
At March 31, 2024	2,776	0	2,776	616

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, 2024					
Projects in progress	616	-	-	-	616
Total	616	-	-	-	616
March 31, 2023					
Projects in progress	391	-	-	-	391
Total	391	-	-	-	391

7. Investment in subsidiaries and joint ventures

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investment in equity instruments (measured at cost)		
Subsidiaries		
Yatra Corporate Hotel Solutions Private Limited		
22,43,962 (March 31, 2023: 22,43,962) equity Shares of ₹ 10/- each fully paid	2,135	2,135
Less: Impairment loss [#]	(2,135)	(2,135)
TSI Yatra Private Limited		
28,92,213 (March 31, 2023: 28,92,213) equity Shares of ₹ 10/- each fully paid	5,788	5,788
Yatra TG Stays Private Limited		
33,02,840 (March 31, 2023: 33,02,840) equity Shares of ₹ 10/- each fully paid	17,657	17,657
Less: Impairment loss [#]	(15,923)	(15,923)
Yatra Hotel Solutions Private Limited		
79,886 (March 31, 2023: 79,886) equity Shares of ₹ 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, 2023: 42,22,796) equity shares of ₹ 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, 2023: 1,14,322) equity shares of ₹ 10/- each fully paid	1,333	1,333
Less: Impairment loss [#]	(786)	(786)
Joint venture		
Adventure & Nature Network Private Limited		
33,80,000 (March 31, 2023: 33,80,000) equity Shares of ₹ 10/- each fully paid	338	338
Less: Impairment loss [#]	(338)	(338)
	14,047	14,047

[#]Certain subsidiaries have been incurring losses due to nascency of the business, intense competition and high customer acquisition costs for hotel business in the Online travel industry. The Company has made an assessment of the fair value of the investments of such subsidiaries taking into account management's best estimate value in use using discounted cashflows and provided ₹ Nil (March 31, 2023: ₹ Nil) towards impairments of such investment.

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8. Loans

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Current		
Loans receivable from employees	26	26
	26	26

9. Other Financial Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits*	144	466
	144	466
Current		
Unsecured, considered good		
Interest accrued on term deposits	277	12
SEIS Receivables	-	14
Unsecured, considered doubtful		
Inter-corporate deposits (net of allowance) (refer to note 28)	63	-
Other Receivables**	486	-
Less Impairment of Inter-corporate deposit	-	-
At amortised cost		
Security deposits (net of allowance of ₹ 10 (March 31, 2023: ₹ 10)*)	546	79
	1,372	105

The movement in the allowance for loans to joint venture:

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	737	727
Additional loan given during the year	63	-
Provisions accrued during the year (refer note 28)	-	10
Balance at the end of the year	800	737

*Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2024, remaining tenure for security deposits ranges from 1 to 4.5 years.

**The Company has certain receivables from suppliers which were in the nature of other receivables but were previously included in Trade receivables. However, based on review of commonly prevailing practices and to align with presentation used by the peer companies, the management considers it to be more relevant if such receivables are presented as other receivables under the head other financial assets. Accordingly, prior year comparatives as at 31 March 2023 have been reclassified by ₹ 930 from Trade receivables to other receivables under the head other financial assets

In the statement of cash flows, interest reinvested in term deposits of ₹ 754 (March 31, 2023: ₹ 62) has been adjusted against interest received under investing activities for the year ended March 31, 2024, i.e., treated as non-cash transactions.

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	14	14
Recorded/ (written off) in statement of profit or loss	(14)	-
Received during the year	-	-
Balance at the end of the year	0	14

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

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The movement in the allowance for doubtful security deposits:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	10	18
Provision accrued during the year	-	-
Amount written off during the year	-	(8)
Balance at the end of the year	10	10

10. Other assets

Non-current

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-current		
Prepaid expenses	6	8
Fair value adjustment**	15	0
Balance with statutory authorities*	1,301	1,282
	1,322	1,290

*Includes ₹ 1,301 (March 31, 2023: ₹ 1,301) 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.

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

Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance to vendors*	9,777	4,377
Provision for doubtful advances	(188)	(98)
Advance to vendor (net of provision)	9,590	4,279
Prepaid expenses	157	448
Other contract assets	122	-
Balance with statutory authorities**	607	184
	10,476	4,911

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

**Balance with statutory authorities include service tax and GST.

The movement in the allowance for doubtful advances:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	98	63
Provision accrued during the year	98	35
Amount written off during the year	(8)	-
Balance at the end of the year	188	98

11. Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Considered good-unsecured*	38,496	19,265
Credit impaired**	2,274	2,219
Less: Allowances for credit impaired receivables	(2,274)	(2,219)
	38,496	19,265

*includes amount of ₹ 15,431 (March 31, 2023 : ₹ 15,541) due from related parties (refer to note 28)

**includes amount of ₹ 17 (March 31, 2023 : ₹ 21) due from related parties (refer to note 28)

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A trade receivable is a right to consideration that is unconditional and receivable over passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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

The Company, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of 45 to 90 days. The company collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the company will be solely liable to repay to bank. The Company has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the bank, and accordingly, the same were not derecognized in the balance sheet. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2024, the amount of trade receivables discounted to banks amounts to ₹ 2,645 (March 31, 2023: ₹ 4,991) and financial liability pursuant to factoring arrangement amounts to ₹ 2,645 (March 31, 2023: ₹ 4,991) (Refer to note 15 for details).

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

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

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	2,219	2,131
Provisions accrued during the year	152	88
Amount written off during the year	(97)	-
Balance at the end of the year*	2,274	2,219

* Includes amount of ₹ 17 (March 2023: ₹ 21) provisions for trade receivable from joint venture.

Trade receivables Ageing Schedule

As at March 31, 2024

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	33,484	5,013	-	-	-	38,496
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	2	257	127	121	387	894
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	7	1,372	1,379
Total	33,486	5,270	127	128	1,759	40,770

As at March 31, 2023

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables - considered good	18,641	625	-	-	-	19,265
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	154	109	179	194	190	826
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	9	14	1,370	1,393
Total	18,795	734	189	207	1,561	21,484

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12. Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and cash equivalents		
- Cash on hand	0	1
- Credit card collection in hand*	7,583	1,768
Balances with banks:		
- On current accounts	3,241	722
- On EEFC accounts	8	57
	10,832	2,548

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

13. Other bank balances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-Current		
Deposits due for maturity after twelve months from the reporting date	1,352	-
	1,352	-
Current		
Deposits with remaining maturity for 3 to 12 months*	24,731	3,127
Deposits with original maturity of 3 months or less**	75	75
	24,806	3,202

* Includes margin money deposits of March 31, 2024: ₹ 3,022 (March 31, 2023: ₹ 3,127) pledged with banks against bank guarantees and credit card facility.

** Includes margin money deposits of March 31, 2024: ₹ 75 (March 31, 2023: ₹ 75) pledged with banks against bank guarantees and credit card facility.

14. Share Capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised shares		
200,000,000 (March 31, 2023: 200,000,000 equity shares of ₹ 1/- each) equity shares of ₹ 1/- each	2,000	2,000
Issued, subscribed and fully paid-up shares		
156,916,193 (March 31, 2023: 114,521,827 equity shares of ₹ 1/- each) equity shares of ₹ 1/- each fully paid up	1,569	1,145
	1,569	1,145

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

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	114,521,827	1,145	111,894,130	1,118
Issued during the period**	42,394,366**	424	2,627,697**	27
Shares extinguished on splitting of shares*	-	-	-	-
111,894,130 equity shares ₹ 1/- each issued during the year on splitting (Refer note below)	-	-	-	-
Outstanding at the end of the period	156,916,193	1,569	114,521,827	1,145

*The Company has undertaken a rights issue of 2,627,697 Equity Shares at an issue price of ₹ 236 per Equity Share, aggregating to ₹ 6201.36.

**The Company has undertaken an Initial Public Offer of 54,577,465 Equity Shares (Fresh Issue Size: 42,394,366 Equity Shares and Offer for Sale Size: 12,183,099 Equity Shares) at an issue price of ₹ 142 per equity share aggregating to ₹ 77,500.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

Share application money pending allotment

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	-	-
Add : Receipts during the Year	-	6,201
Less : Refund during the Year	-	-
Less : Allotment during the Year	-	(6,201)
	-	-

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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, 2024 and March 31, 2023.

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

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

	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
THCL Travel Holding Cyprus Limited, the holding company*	90,064,398	901	10,18,16,137*	1,018
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	111	11,085,460	111

*Including ten equity shares of ₹ 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, 2024.

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

	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity share of ₹ 1 each fully paid up				
THCL Travel Holding Cyprus Limited*	90,064,398	57.40%	10,18,16,137	88.91%
Asia Consolidated DMC PTE Ltd	11,085,460	7.06%	11,085,460	9.68%
ICICI Prudential Technology Fund	9,998,798	6.37%	-	-
Tata Multicap Fund	8,137,314	5.19%	-	-

*Including ten equity shares of ₹ 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023.

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.

e. Details of shares held by promoters

As at March 31, 2024

	No. of shares at the beginning of the year	Change during the period	Shares extinguished on splitting of shares	Equity shares issued each during the year on splitting	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of ₹ 1 each fully paid up							
THCL Travel Holding Cyprus Limited, the holding company*	101,816,137	-11,751,739	-	-	90,064,398	57.40%	-31.51%
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	-	-	-	11,085,460	7.06%	-2.62%
	112,901,597	-11,751,739	-	-	101,149,858	64.46%	-34.13%

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

As at March 31, 2023

	No. of shares at the beginning of the year	Change during the period	Shares extinguished on splitting of shares	Equity shares issued each during the year on splitting	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of ₹ 1 each fully paid up							
THCL Travel Holding Cyprus Limited, the holding company*	99,188,440	2,627,697	-	-	101,816,137	88.91%	0.27%
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	-	-	-	11,085,460	9.68%	-0.23%
	110,273,900	2,627,697	-	-	112,901,597	98.59%	0.04%

*Including ten equity shares of ₹ 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023.

15. Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
Vehicle Loan from banks	294	200
Factoring	2,645	4,991
Non-Convertible Debenture	1,989	2,978
	4,928	8,169
Less: Current Borrowings	(2,645)	(4,991)
Less: Current maturities of Non-Current Borrowings	(1,157)	(1,105)
Non-Current Borrowings	1,126	2,073
Non-Current (Secured)		
Term Loan from financial institutions	-	-
Non Convertible Debenture	908	1,904
Vehicle Loan from banks	218	169
	1,126	2,073
Current (Secured)		
Term Loan from financial institutions	-	-
Non Convertible Debenture	1,081	1,074
Vehicle Loan from banks	76	31
Invoice discounting	2,645	4,991
	3,802	6,096

	Interest rate (range)	Year of maturity	Frequency of installments	Number of installments outstanding per facility	March 31, 2024	March 31, 2023
Vehicle loan from banks	7.40-11.25%	2025-29	Monthly	27-55	294	200
Factoring	Floating rate*	On demand	On demand	-	2,645	4,991
Non Convertible Debenture	14.25%	2025	Monthly	22	1,989	2,978
					4,928	8,169

*3M MCLR + (0.20% - 1% spread)

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

"Bank Overdraft

The Company has an overdraft facility of ₹ 10 from the Federal bank. This facility is fully secured against, pari passu charges on the entire other current assets and all movable fixed assets of the Company. The entire amount of bank overdraft facility was undrawn as at March 31, 2024."

Factoring*

The Company has facility of ₹ 3,000 from Axis bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2024, the Group has utilised ₹ 259 out of the above facility. The Company has a facility of ₹ 2,000 from Federal bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2024, the Company has utilised ₹ 1,183 out of the above facility. The Company has a facility of ₹ 2,500 from IDFC bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2024, the Company has utilised ₹ 1,203 out of the above facility."

*Refer to note 11 for detail of discounted receivables.

Vehicle loan

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

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

Non Convertible Debentures

Non Convertible Debentures from Blacksoil Capital Pvt. Ltd. & Black Soil India Credit fund ("Blacksoil")

During the financial year ending March 31, 2023, Yatra Online Limited had issued 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of ₹ 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to ₹ 3,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (December 20, 2022). The first repayment of principal shall commence on August 31, 2023 and interest payment started from December 31, 2022. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast ₹ 200, Yatra Online Limited shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

During the financial year ending March 31, 2024, Company has exercised the right to redeem in full 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of ₹ 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to ₹ 3,000. The right has been exercised on January 31, 2024 and the amount outstanding on the date of redemption was ₹ 2,318.

During the financial year ending March 31, 2024, the Company had issued 400 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of ₹ 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to ₹ 2,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (August 18, 2023). The first repayment of principal shall commence on April 30, 2024 and interest payment started from August 31, 2023. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast ₹ 200, the Company shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

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 or financial institutions are generally in agreement with the books of accounts of respective entity of the Company except below mentioned material discrepancies.

The Company was not required to submit quarterly statements to banks from August 11, 2021 to July 1, 2022.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

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

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement to Bank	Amount of Difference	Reason for material discrepancies
Dec-22	Axis Bank Ltd	Net Worth	12,763.00	12,432.00	331.00	*
Dec-22	Axis Bank Ltd	Net Tangible Networth	9,115.20	8,784.33	330.87	*
Dec-22	Axis Bank Ltd	Net TOL	47,577.00	38,597.00	8,980.00	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Net Worth	16,951.00	16,896.00	55.00	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Borrowings	15,308.00	15,222.09	85.91	*
Mar-23	Blacksoil Capital Pvt. Ltd**	EBIDTA	2,082.35	1,877.25	205.10	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Non-Current Assets	17,530.00	17,102.33	427.67	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Current Assets other than Debtors	19,940.00	19,956.04	(16.04)	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Debtors less than 180 days	28,614.00	32,521.43	(3,907.43)	*
Mar-23	Axis Bank Ltd	Net Worth	13,539.00	13,070.74	468.26	*
Mar-23	Axis Bank Ltd	Net Tangible Networth	9,555.00	9,083.88	471.12	*
Mar-23	Axis Bank Ltd	Net TOL	31,491.00	38,529.13	(7,038.13)	*

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

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

No material discrepancy noted during the current year ended March 31, 2024

16. Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of Micro enterprises and small enterprises (refer note 37 for dues to micro, small and medium enterprises)	202	68
Total outstanding dues of creditors other than micro enterprises and small enterprises*	16,560	13,758
Total	16,762	13,826
Non-current	-	-
Current	16,762	13,826
Total	16,762	13,826

Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	202	-	-	-	202
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,862	445	125	128	16,560
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	16,064	445	125	128	16,762

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

As at March 31, 2023

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

17. Deferred Revenue

Particulars	As at 31 March, 2024	As at 31 March, 2023
Global Distribution System provider	-	385
Loyalty programme	-	73
Total	-	458
Non Current	-	-
Current	-	458
	-	458

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

Movement in deferred revenue during the year was as follows :

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	458	2,482
Transferred to subsidiary	-	-676
Recorded in statement of profit or loss	(458)	(1,348)
Deferred during the year	-	-
Balance at the end of the year	-	458

18. Other financial liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current		
Due to employees	293	270
Deposits*	3,532	3,532
Refund payables	7,626	6,550
Accrued Interest	6	-
	11,457	10,352

*Deposit received from the Global Distribution System provider (GDS), which is repayable at the end of the contract and interest free nature was initially recognised at fair value. The difference between the deposit received and fair value initially recognised is treated as deferred consideration under Note 20. Deposits are subsequently measured at amortised cost and unwinding of discount on other financial liability is recognised under finance cost. The deferred consideration recognised is amortised over the tenure of deposit on straight line basis and amortisation is recognised as revenue.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

19. Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits		
Gratuity	339	472
Compensated absences	95	140
Total	434	612
Non current provisions	243	248
Current provisions	191	364
Total	434	612

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

20. Other liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current		
Advance from customers*	4,050	3,538
Statutory dues payable**	404	405
Other liabilities	428	428
	4,882	4,371

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

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

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, 2024	For the year ended March 31, 2023
Air Ticketing (Refer note 1 below)	12,197	12,095
Hotel & Packages	11,507	9,453
Other Services	285	369
Other operating income		
Advertising Revenue	5,723	3,919
	29,712	25,836

Note 1: During the year ended March 31, 2023, in respect of incentive receivable from GDS providers, the management has determined that it is highly probable that the Company will comply the prescribed conditions and a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved and accordingly, the Company has recognised revenue amounting to ₹ 1,860** as contract assets, proportionately for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement with corresponding recognition of contract assets, since the receipt of consideration is conditional on achieving ticket segment thresholds as specified. The Company has met remaining conditions during the year ended March 31, 2024 and recognised the balance variable constraint amount.

The Company has applied the most likely amount method to estimate the variable consideration as it involves binary outcome.

**₹ 989 being revenue recognised from performance obligations performed in financial year ended March 31, 2022 but not recognised due to the variable constraint in that period.

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

21.2 Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the 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 once they confirm of achievement of targets. The Company expects to meet pending conditions in one year and realise most of the contract asset amount.

	As at March 31, 2024	As at March 31, 2023
Contract Assets	-	1,860
Total	-	1,860

Changes in contract assets are as follows:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,860	-
Revenue recognised during the year [#]	-	1,860
Performance obligation satisfied in the current year	(1,860)	-
Balance at the end of the year	-	1,860

[#]Refer to para 21.1 - Note 1 above for details about contract assets for the year ended March 31, 2024

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 is classified as "advance from customers", and consideration allocated to customer loyalty programs and advance received from GDS provider for bookings of airline tickets in future which is deferred, and which is classified as "deferred revenue".

	As at March 31, 2024	As at March 31, 2023
Advance from customer (refer to note 20)	4,050	3,961
Deferred revenue (refer to note 17)	-	458
Total Contract liabilities	4,050	4,418

As at April 1, 2023, ₹ 3,961 (April 1, 2022: ₹ 3,137) of advance consideration received from customers for travel bookings was reported within contract liabilities, ₹ 3,357 (March 31, 2023: ₹ 2,205) of which was applied to revenue during the year ending March 31, 2024 and ₹ 37 (March 31, 2023: ₹ 51) was refunded to customers during the year ended March 31, 2024. As at March 31, 2024, the balance, including amounts further received, was ₹ 4,050 (March 31, 2023: ₹ 3,961).

No information is disclosed about remaining performance obligations at March 31, 2024 and March 2023 that have an original expected duration of one year or less, as allowed by Ind AS 115.

22. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from:		
- Bank deposits	1,359	90
- Others	5	20
- Income tax refund	30	0
Liability no longer required to be paid*	328	410
Gain on sale of property, plant and equipment (net)	6	28
Unwinding of discount on other financial assets	31	31
Gain on termination/ rent concession of leases	-	18
Rental Income [#]	462	308
Miscellaneous income	-	63
	2,221	968

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

[#]Rental income represents reimbursement of rental expenses from subsidiaries.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

23. Employee benefit expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	4,745	4,596
Contribution to provident and other funds (refer to note 27)	272	252
Gratuity expense (refer to note 27)	66	73
Share based payment expense (refer to note 39)	2,072	1,275
Staff welfare expenses	212	197
	7,367	6,393

24. Depreciation and amortization

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer to note 5)	163	102
Amortization on intangible assets (refer to note 6)	1,056	1,003
Depreciation on Right on use assets (refer to note 40)	506	505
	1,725	1,610

25. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings		
- on bank	500	272
- on others	567	149
Interest on lease liabilities	316	354
Unwinding of discount on other financial liability	-	519
Bank charges	182	137
Interest on late deposit of taxes	-	74
	1,565	1,505

26. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission and discounts	739	473
Rent	-	7
Rates & Taxes	16	11
Repairs and maintenance		
- Building	4	78
- Others	142	121
Information technology and communication	1,639	1,461
Travelling and conveyance	180	132
Legal and professional fees*	1,489	1,073
Allowance for doubtful other financial assets (refer note 9)	-	8
Bad debts written-off and allowance for credit impaired receivables (refer note 11)	(14)	363
Insurance	10	5
Outsourcing fees	359	288
Foreign exchange loss (net)	171	140
Miscellaneous expenses [#]	35	50
	4,770	4,210

*Miscellaneous expenses include ₹ 14 (March 31, 2023 : Nil) on account of reversal of services export from India scheme (SEIS) receivable.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

*26(a). Auditors remuneration

As auditors	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	33	62
Limited Review	45	-
Tax audit	2	2
In other capacity		
Other services**	3	79
	83	143

**includes listing related expenses

27. Employment benefit plan

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit plan	339	472
Liability for compensated absences	95	140
Total liability	434	612
Net unfunded liability	339	472

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation at beginning of year	472	509
Interest cost	26	21
Current service cost	48	52
Past service cost	(8)	
Actuarial loss/(Gain) on obligation		
- economic assumptions	(92)	-
- experience assumptions	(3)	46
- demographic assumptions	18	(0)
- financial assumptions	(1)	(22)
Benefits paid	(122)	(134)
Present value of obligation at closing of year	339	472

	As at March 31, 2024	As at March 31, 2023
Unfunded liability		
Current	96	224
Non current	243	248
Unfunded liability recognized in statement of financial position	339	472

Components of cost recognised in profit or loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	48	52
Past service cost	(8)	
Net interest cost	26	21
	66	73

Amount recognised in other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss on obligation*	(77)	24

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.19%	7.10%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	3.56	3.50
Retirement age (Years)	65	58
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate (%)		
Upto 30 years	30%	31%
From 31 to 44 years	29%	61%
Above 44 years	23%	8%

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

A quantitative sensitivity analysis for significant assumptions is shown below

	As at March 31, 2024	As at March 31, 2023
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(5)	(6)
b) Impact due to decrease of 0.50 %	5	7
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	(5)	7
b) Impact due to decrease of 0.50 %	5	(6)

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

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

	As at March 31, 2024	As at March 31, 2023
Year 1	96	224
Year 2	72	88
Year 3	56	40
Year 4	49	30
Year 5	35	32
Year 6-10	126	101
Total expected payments	434	515
Expected Company Contributions for the Next Year	96	224

Defined Contribution Plan

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

	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Employees' Provident fund	269	250
Employer's contribution to Labour Welfare Fund	3	2
	272	252

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.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

28. Related party disclosure

I) Name of the related parties and related party relationship

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	THCL Travel Holding Cyprus Limited (formerly known as Travel Online (Cyprus) Limited)
(iii) Subsidiary companies:	Yatra Corporate Hotel Solutions Private Limited TSI Yatra Private Limited Yatra TG Stays Private Limited Yatra Hotel Solutions Private Limited Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited) Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited) Yatra Middle East LLC.-FZ
(iv) Fellow subsidiaries:	Yatra USA LLC
(v) Entity under common control:	Asia Consolidated DMC Pte Ltd. Middle East Travel Management Company Private Limited
(vi) Joint venture:	Adventure and Nature Network (P) Ltd.
(vii) Key management personnel:	Mr. Dhruv Shringi, Whole Time Director cum CEO Mr. Manish Amin, Chief Information and Technology Officer Mr. Anuj Kumar Sethi, Chief Financial Officer (from November 01, 2021 till September 22, 2022), Sr. VP-Accounts and Finance (w.e.f September 23, 2022 till June 17, 2023) Mr. Rohan Mittal, Chief Financial Officer (w.e.f September 8, 2022) Mr. Darpan Batra, Company Secretary Mr. Murlidhara Kadaba, Non-Executive Director (w.e.f- October 21, 2021) Ms. Neelam Dhawan, Non-Executive Director (w.e.f. November 01, 2021) Mr. Ajay Narayan Jha, Independent Director (w.e.f. March 16, 2022 till close of the business hours of February 08, 2024) Ms. Deepa Misra Harris, Independent Director (w.e.f. March 16, 2022) Mr. Rohit Bhasin, Independent Director (w.e.f. March 16, 2022)

II) The following is the summary of transactions with related parties for the year ended March 31, 2024 and March 31, 2023

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

	Year ended	Commission received	Purchase transaction	Share based payment expense	Share based sales promotion 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
Ultimate holding company												
Yatra Online Inc.	31-Mar-24	-	-	2,072	-	-	-	-	-	-	-	1,998
	31-Mar-23	-	-	1,275	-	-	-	-	-	-	-	1,239
Subsidiary companies												
Yatra Corporate Hotel Solutions Private Limited	31-Mar-24	-	-	-	-	-	-	-	117	336	-	631
	31-Mar-23	-	-	-	-	-	-	-	110	313	-	714
TSI Yatra Private Limited	31-Mar-24	888	91,273	-	13,358	-	238	55	128	55	-	5,069
	31-Mar-23	925	82,494	-	24,408	-	214	38	108	38	-	6,587
Yatra TG Stays Private Limited	31-Mar-24	2,161	16,605	-	-	-	-	61	22	22	-	928
	31-Mar-23	-	16,752	-	-	-	-	51	29	29	-	86

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for the Year Ended 31 March, 2024

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

	Year ended	Commission received	Purchase transaction	Share based payment expense	Share based sales promotion 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
Yatra Hotel Solutions Private Limited	31-Mar-24	248	3,202	-	-	-	-	-	32	-	-	131
	31-Mar-23	290	3,412	-	-	-	-	-	21	-	-	937
Yatra For Business Pvt. Ltd. (formerly known as Air Travel Bureau Private Limited)	31-Mar-24	1,480	94,606	-	5,218	-	245	46	543	46	-	14,356
	31-Mar-23	656	59,915	-	2,505	-	31	35	325	35	-	5,045
(formerly known as Air Travel Bureau Limited)												
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	31-Mar-24	-	-	-	48	-	-	-	1	-	-	1,016
	31-Mar-23	-	-	-	26	-	-	-	1	-	-	521
Yatra Online Freight Service Private Limited	31-Mar-24	-	-	-	-	-	-	-	92	-	-	290
Adventure and Nature Network (P) Ltd												
(Formerly known as Air Travel Bureau Private Limited)	31-Mar-23	-	-	-	-	-	-	-	140	-	-	239
	31-Mar-24	-	-	-	-	-	-	-	6	-	-	31
	31-Mar-23	-	-	-	-	-	-	-	1	-	-	15
Fellow subsidiaries												
Yatra USA LLC	31-Mar-24	-	-	-	-	-	-	-	-	-	-	90
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	90
Entity under common control												
Asia Consolidated DMC Pte Ltd.	31-Mar-24	-	118	-	-	-	-	-	-	12	-	323
	31-Mar-23	-	66	-	-	-	-	-	-	-	-	291
Middle East Travel Management Company Private Limited	31-Mar-24	-	-	-	-	-	-	-	1	-	-	33
	31-Mar-23	-	-	-	-	-	-	-	5	-	-	12

b) Investments made and received

	Year ended	Issue of shares	Amount pending allotment	Refund of excess of share application money	Investment made in shares	Investment pending allotment	Advance paid towards final payment	Refund of excess of investment application money
Holding company								
THCL Travel Holding Cyprus Ltd.	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	6,201	-	-	-	-	-	-

c) Intercompany deposits

	Year ended	Deposit Given	Deposit Repaid	Interest Income	Amount owed by related parties	Amount owed to related parties
Joint venture						
Adventure and Nature Network (P) Ltd*	31-Mar-24	63	-	5	800	-
	31-Mar-23	10	-	-	737	-

*Provision for impairment on loans to joint venture is ₹ NIL (March 31, 2023; ₹ 10, March 31, 2021; ₹ 72.72). Cumulative provision for impairment on loans to joint venture as on March 31, 2024 is ₹ 73.72 (March 31, 2023; ₹ 73.72, March 31, 2022; ₹ 72.72). Closing balance of loans to joint venture (net of allowance) as of March 31, 2023 is ₹ 63 (March 31, 2023; ₹ Nil, March 31, 2022; ₹ Nil).

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

d) Remuneration to key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Director Remuneration	Director Sitting fee
Mr. Dhruv Shringi	31-Mar-24	335	0	-	1,522	-	-
	31-Mar-23	306	-	68	928	-	-
Mr. Manish Amin	31-Mar-24	197	8	-	274	-	-
	31-Mar-23	173	7	25	157	-	-
Mr. Darpan Batra	31-Mar-24	59	2	-	32	-	-
	31-Mar-23	52	2	-	15	-	-
Mr. Anuj Kumar Sethi	31-Mar-24	21	1	-	-	-	-
	31-Mar-23	94	4	-	56	-	-
Mr. Rohan Mittal	31-Mar-24	159	7	-	134	-	-
	31-Mar-23	85	4	-	39	-	-
Mr. Ajay Narayan Jha	31-Mar-24	-	-	-	-	27	7
	31-Mar-23	-	-	-	-	32	6
Ms. Deepa Misra Harris	31-Mar-24	-	-	-	-	32	7
	31-Mar-23	-	-	-	-	32	3
Mr. Rohit Bhasin	31-Mar-24	-	-	-	-	32	12
	31-Mar-23	-	-	-	-	32	8
Ms. Neelam Dhawan	31-Mar-24	-	-	-	-	-	6
	31-Mar-23	-	-	-	-	-	3
Mr. Murlidhara Kadaba	31-Mar-24	-	-	-	-	-	10
	31-Mar-23	-	-	-	-	-	6

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.

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 ended March 31, 2024, the Company had raised additional capital through initial public offer (IPO) and during the financial year March 31, 2023 the Company had raised additional capital from holding company (refer to Note 14). During the financial year March 31, 2024, the Company had taken a factoring facility from several banks (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, 2024 and March 31, 2023.

The Company monitors capital using a gearing ratio, which is debt divided by aggregate of total equity and net debt.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest bearing borrowings (refer note 15)	4,928	8,169
Less: cash and cash equivalents (refer note 12)	(10,832)	(2,548)
Net Debt (A)	(5,904)	5,621
Equity share capital	1,569	1,145
Other equity	(153,249)	(151,343)
Total Equity (B)	(151,679)	(150,198)
Gearing ratio (Net debt/ total equity + net debt)	3.75%	(3.89%)

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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30. Fair value measurement

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

Fair values

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

Particulars	Carrying Value as of		Fair Value as of	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Assets carried at amortized cost				
Trade receivables	38,496	19,265	38,496	19,265
Cash and cash equivalents	10,832	2,548	10,832	2,548
Term deposits (note 13)	26,157	3,202	26,157	3,202
Loans	26	26	26	26
Other financial assets	1,516	571	1,516	571
Total	77,027	25,612	77,027	25,612
Liabilities carried at amortized cost				
Trade payables (note 16)	16,762	13,825	16,762	13,825
Borrowings (note 15)	4,928	8,169	4,928	8,169
Other financial liabilities	11,457	10,352	11,457	10,352
Total	33,147	32,346	33,147	32,346

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, 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	1,516	-	1,516
	-	1,516	-	1,516
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	4,928	-	4,928
Other financial liabilities	-	3,532	-	3,532
	-	8,460	-	8,460

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	571	-	571
	-	571	-	571
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	8,169	-	8,169
Other financial liabilities	-	3,532	-	3,532
	-	11,701	-	11,701

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for the Year Ended 31 March, 2024

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

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

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and March 31, 2023.

Following table describes the valuation techniques used and key inputs thereto for the Level 2 financial assets/liabilities as of March 31, 2024, March 31, 2023:

Financial assets/ liabilities	Valuation technique	Inputs used
Borrowings (note 15)	Discounted cash flows	Prevailing interest rates in market, future payouts.
Other financial liabilities	Discounted cash flows	Prevailing interest rates in market, future payouts.
Term deposits (note 13)	Discounted cash flows	Prevailing interest rate in market, cash flows.
Other financial assets	Discounted cash flows	Prevailing interest rate in market, cash flows.

31. Financial risk management, objective and policies

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

a) Credit risk

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

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	38,496	19,265
Loans	26	26
Other financial assets	1,516	571
Cash and cash equivalents (except cash in hand)	10,832	2,547
Total	50,870	22,409

Trade receivables

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

The age of trade receivables at the reporting date was:

Particulars	As at 31 March 2024			As at 31 March 2023		
	Gross	Allowances	Net	Gross	Allowances	Net
Less than 6 months	33,486	2	33,484	18,795	154	18,641
6 months to 1 year	5,270	257	5,012	734	109	625
1-2 years	127	127	-	189	189	-
2-3 years	128	128	-	207	208	-
More than 3 years	1,759	1,760	-	1,561	1,560	-
	40,770	2,274	38,496	21,484	2,219	19,265

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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Term deposits and bank balances

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

Security deposits

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

Loans

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

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, 2024 and March 31, 2023

As at March 31, 2024	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	4,928	4,928	3,802	1,126	-
Trade payables	16,762	16,763	16,763	-	-
Lease Liability	2,129	2,129	2,129	-	-
Other financial liabilities	11,457	11,457	11,457	-	-
Total	35,276	35,277	34,151	1,126	-

As at March 31, 2023	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	8,169	8,794	6,514	2,280	-
Trade payables	13,825	13,825	13,825	-	-
Lease Liability	2,446	3,420	756	2,378	286
Other financial liabilities	10,352	10,352	10,352	-	-
Total	34,792	36,392	31,447	4,658	286

*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 ₹ 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 ₹ 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%)	Weakening (-5%)
March 31, 2024		
USD against ₹	(16)	16
GBP against ₹	0	(0)
SGD against ₹	(2)	2
EUR against ₹	4	(4)
March 31, 2023		
USD against ₹	(79)	79
GBP against ₹	(0)	0
SGD against ₹	(3)	3

32. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending execution were as at March 31, 2024 ₹ 108 (as at March 31, 2023 NIL). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

Contractual commitments for revenue expenditure* pending were at March 31, 2024: NIL (March 31, 2023: ₹ 1,084). Contractual commitments for revenue expenditure are relating to advertisement services.

There are no charges, due beyond the statutory period, which are yet to be registered with Registrar of Companies.

*Includes Advertisement and Debenture agreement with BCCL

b) Contingent liabilities

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

	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts *	1,018	809
Service tax/ Goods and service tax demand**	543	543

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

** Service tax demand includes:

- ₹ 504 (March 31, 2023: ₹ 504) represents service tax demand for the period April 2008 to March 2011. The Company has filed appeals before CESTAT, Chandigarh and ₹ 39 (March 31, 2023: ₹ 39) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against these demands in the standalone financial statements.

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

	As at March 31, 2024	As at March 31, 2023
Service tax demand**	18,652	18,652
GST tax demand***	103	-

*Service tax demand includes:

₹ 18,652 (March 31, 2023: ₹ 18,652) represents service tax demand for the period April 2010 to June 2017. The Company has filed appeals before CESTAT, Chandigarh. The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the standalone financial statements.

**GST tax demand includes: ₹ 103 (March 31, 2023: ₹ NIL), represents show cause cum demand notices raised by Service tax authorities and GST authorities. Based on the Company's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

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c) Lease commitment – Company as lessee

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

There were no short term non-cancellable lease contract outstanding as at March 31, 2024 and March 31, 2023. During the period ended March 31, 2024, ₹ 22 (March 31, 2023: ₹ 10) was recognized as rent expense under other expenses in the consolidated statement of profit or loss in respect of short term leases (refer note 40).

33. Segment information

For management purposes, the Company is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/ or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customers incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

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

- Air Ticketing:** Through internet, mobile based platform and call-centers, the Company provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels.
- Hotels and Packages:** Through an internet and mobile based platform and call-centers, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company developed holiday package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, is treated as one reportable segment due to similarities in the nature of services.
- Other services** primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

During the year ended March 31, 2023, the management has made certain changes in the presentation of segment information, among other matters, to align with recent changes in the internal management reports. These changes include (a) presentation of Revenue as per Ind AS from rendering of services as starting point in the segment information instead of 'Segment revenue' (where segment revenue was arrived at after adding back customer inducement and acquisition cost to Revenue as per Ind AS), (b) change in manner of presenting non-reportable segments, (c) consequential changes in presentation of reconciliation, and (d) change in nomenclature of segment profitability measure from 'segment result' to 'Adjusted Margin'. The management has also made corresponding changes in the segment information for the years ended March 31, 2022 and March 31, 2021. Apart from the revisions in the presentations and nomenclatures used, there is no change in the profitability measure that is used by the CODM for making decisions.

Information about Reportable Segments:

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other Services		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue as per IND AS - Rendering of services*	12,197	12,095	11,507	9,453	285	369	23,989	21,916
Customer inducement and acquisition costs	27,328	25,485	3,105	2,589	159	234	30,592	28,307
Service cost	-	-	(8,551)	(6,246)	-	-	(8,551)	(6,246)
Adjusted Margin	39,526	37,580	6,061	5,796	445	603	46,030	43,977
Other operating income #							5,723	3,919
Other income							2,221	968
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(30,592)	(28,307)

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other Services		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Personnel expenses							(7,367)	(6,393)
Marketing and sales promotion expenses							(4,535)	(3,291)
Payment Gateway charges							(4,768)	(3,602)
Other operating expenses							(4,770)	(4,210)
Listing and related expenses							(542)	(236)
Finance costs							(1,565)	(1,505)
Depreciation and amortization							(1,725)	(1,610)
Loss before exceptional items and tax							(1,890)	(289)
Exceptional items							-	(10)
Loss before income tax							(1,890)	(299)
Tax expense							-	-
Net loss							(1,890)	(299)

*There were no inter-segment revenue during the year ended March 31, 2024 and March 31, 2023. This amount constitutes of revenue from external customer only.

* Other operating income primarily comprises the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers and income from facilitating website access to travel insurance company. The respective operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements.

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

Notes: **For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, loyalty programs costs for customer inducement and acquisition costs for promoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).

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

Particulars	Total	
	March 31, 2024	March 31, 2023
Revenue as per IND AS - Rendering of services	23,989	21,916
Other operating income	5,723	3,919
Total Revenue	29,712	25,835

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

Particulars	Non-Current Assets*	
	March 31, 2024	March 31, 2023
India	5,655	4,374
Total	5,655	4,374

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

Major Customers:

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

34. Loss per share

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

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

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to equity shareholders (A)	(1,890)	(299)
Weighted average number of ordinary shares outstanding during the year (B)	136,414,000	112,700,437
Basic loss per share (C=A/B)	(1.39)	(0.27)
Diluted loss per share (D=A/B)	(1.39)	(0.27)

35. Components of Other comprehensive income

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss/(gain) on defined benefit plan:		
Remeasurement (gain)/ loss on defined benefit plan (refer note 27)	15	24
Income tax expense/ (gain) (refer note 38)	-	-
Total	15	24

36. Capitalization of expenditure

During the year, the Company has capitalized the following expenses of revenue nature to the cost of intangible asset/ intangible asset under development. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company. Refer to note 6.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,177	910
Rent, maintenance and electricity	47	30
External software development cost	1,186	453
Total	2,410	1,393

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, 2024	For the year ended March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of each accounting year	202	68
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.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

38. Income taxes

a) The major components of income tax expense for the years ended March 31, 2024 and 2023 are:

	As at March 31, 2024	As at March 31, 2023
Tax Expense:		
Current income tax expense	-	-
	-	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Deferred tax expense/(benefit)	-	-
Total income tax expenses as reported in statement of profit or loss	-	-

(b) Reconciliation of effective tax rate

	As at March 31, 2024	As at March 31, 2023
Loss for the year	(1,890)	(299)
Income tax expense	-	-
Loss before income taxes	(1,890)	(299)
Tax rate	26.0%	26.0%
Tax expense as per income tax rate	(491)	(78)
Non-deductible expenses	140	90
Current year losses for which no deferred tax asset was recognized	557	87
Change in unrecognised temporary differences	(205)	(99)
	-	-

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 :

	As at March 31, 2024	As at March 31, 2023
Deductible temporary differences	2,048	2,330
Tax loss carry forward and unabsorbed depreciation	19,956	21,437
Total	22,004	23,767

No deferred tax assets have been recognized on deductible temporary differences of ₹ 7,876 (March 31, 2023: ₹ 8,807) and tax losses of ₹ 53,841 (March 31, 2023: ₹ 82,453), 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 ₹ 22,911 (March 31, 2023: ₹ 22,487) 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 2032.

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:

	As at March 31, 2024	As at March 31, 2023
Expense arising from equity-settled share-based payment transactions	2,072	1,275
Total expense arising from share-based payment transactions	2,072	1,275

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

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

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.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 649,500 RSUs, out of these 6,15,500 RSUs granted to employee of the company, vesting of these RSUs would commence from May 19, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2026.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,248,185 PSUs, out of these 1,219,413 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 84,000 RSUs, out of these 84,000 RSUs granted to employee of the company, vesting of these RSUs would commence from September 22, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on September 1, 2026.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 475,876 RSUs, out of these 450,563 RSUs granted to employee of the company, vesting of these RSUs would commence from April 1, 2023 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 31, 2026.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 167,873 RSUs, out of these 167,873 RSUs granted to employee of the company, these RSUs would fully vested on September 1, 2023.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,248,184 PSUs, out of these 1,219,412 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 \$2.75 to \$4.25.

Movements during the year

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

	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Granted during the year	1,837,848	1,919,163
Execised during the year	782,308	946,167
Expired during the year	125,961	-
Vested and not exercised	-	-
Vested PSUs net settled for employee's tax obligation*	-	130,190
Number of RSUs/ PSUs outstanding at the end of the year	4,425,988	3,496,409

*As per applicable Tax laws applicable in India, the Company is obliged to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash, to the tax authority on the employee's behalf. Accordingly, during the year ended March 31, 2023, the ultimate parent company settled the transaction on a net basis by withholding the number of vested PSUs with a fair value equal to the monetary value of the employee's tax obligation of ₹ 273 which was paid by the Company to the tax authority on the employee's behalf before March 31, 2023. Total tax liability paid of ₹ 273 is recognized as amount receivable from ultimate parent company.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

The weighted average remaining contractual life for RSU's outstanding as at March 31, 2024 was 1.27 years (March 31, 2023: 1.82).

The range of exercise prices for RSU's/PSU's outstanding at the end of the year is Nil (March 31, 2023: Nil).

During the year ended March 31, 2024, share based compensation cost for these RSU's/PSU's is recognized under personnel expenses amounting to ₹ 2,072 (March 31, 2023: 1,265). Refer to Note 23.

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

	March 31, 2024		March 31, 2023	
	PSU's	RSU's	PSU's	RSU's
Weighted average Fair value of ordinary share at the measurement date (USD)	2.02	2.02	1.45-2.70	1.45-2.70
Risk-free interest rate (%)	4.15%	4.15%	2.80%	2.80%
Expected volatility (%)	55.00%	55.00%	45.00%	45.00%
Expected life	4 years	4 years	4 years	4 years
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Model used	Monte Carlo Simulation	Monte Carlo Simulation	Monte Carlo Simulation	Monte Carlo Simulation

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

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

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

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

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

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

	March 31, 2024		March 31, 2023	
	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	176,061	256.68	263,163	214.34
Granted during the year	-	-	-	-
Forfeited during the year	23,804	292.72	52,511	354.44
Expired during the year	6,399	166.68	34,591	164.38
Number of options outstanding at the end of the year	145,858	263.86	176,061	256.68
Vested and not exercised	113,850	293.85	107,927	314.96

The weighted average remaining contractual life for the share options outstanding as at 4.31 years (March 31, 2023: 5.22 years)

The range of exercise prices for options outstanding at the end of the year was ₹ 166.68 to ₹ 833.40 (March 31, 2023: ₹ 164.38 to ₹ 821.90) determined based on the exchange rate as at the end of the respective reporting period.

During the year ended March 31, 2023, share based payment expense for these options was recognized under personnel expenses (refer to Note 23) amounted to ₹ 20.72.

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

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:

	March 31, 2024		March 31, 2023	
	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	203,855	329.23	204,814	317.60
Granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	12,444	361.70	959	329.23
Number of options outstanding at the end of the year	191,411	361.70	203,855	329.23
Vested and not exercised	191,411	362	203,855	329.23

*The weighted average exercise price per share is fixed in USD. The amount disclosed in ₹ are determined by multiplying exercise price per share in USD by exchange rate of ₹ 83.34 per USD as at March 31, 2023 (March 31, 2023 ₹ 82.19 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 0.33 years (March 31, 2023: 2.33 years).

The range of exercise prices for options outstanding at the end of the year was ₹ 361.70 (March 31, 2022: ₹ 329.28 to ₹ 411.22) determined based on the exchange rate as at the end of the respective reporting period. During the year ended March 31, 2024, share based payment expense for these options was recognized under personnel expenses amounted to ₹ Nil (March 31, 2023: 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 2 and 9 years, while other equipment generally have lease terms of 3 years. The Company obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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

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

	March 31, 2024			March 31, 2023		
	Buildings	Others	Total	Buildings	Others	Total
Balance at the beginning of the year	1,735	211	1,946	2,243	-	2,243
Additions	-	107	107	19	221	-
Deletions	-	-	-	(40)	-	(31)
Depreciation expense (refer to note 24)	(433)	(43)	(477)	(487)	(9)	(551)
Balance at the end of the year	1,302	275	1,576	1,735	211	1,946

The following are the amounts recognised in profit or loss:

	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use asset (refer to note 24)	506	505
Interest expense on lease liabilities (refer to note 25)	316	354
Expense relating to short-term leases (refer to note 26)	-	7
Gain on termination/rent concession of leases (refer to note 22)	-	(18)
Total amount recognised in profit or loss	822	848

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for the Year Ended 31 March, 2024

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

The following is the movement in lease liabilities during the period ended March 31, 2024 and March 31, 2023:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,445	2,635
Additions	131	248
Finance cost accrued during the year (Refer note 25)	316	354
Deletions	-	(84)
Payment of lease liabilities	(763)	(734)
Gain on termination/rent concession of leases (refer to note 22)	-	26
Balance at the end of the year	2,129	2,445

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

	As at March 31, 2024	As at March 31, 2023
Current	486	442
Non-current	1,643	2,004
	2,129	2,446

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

	As at March 31, 2024	As at March 31, 2023
Less than one year	745	756
One to five years	2,064	2,378
More than five years	-	286
Total	2,809	3,420

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

41. Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.29	0.89	157.62%	Variance is due to increase in cash & cash equivalents as the ideal funds of ₹ 26,156 received from IPO funds are invested in FDs and increase in trade receivables March 31, 2024 ₹ 38,496 (March 31, 2023 18,335)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.60	-88.32%	Variance due to increase in borrowings facility of invoice discounting from various banks March, 31, 2024 ₹ 2,645 (March 31, 2023 ₹ 4,991) and increase in equity wr.t IPO.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.05)	(0.03)	72.67%	Primarily due to increase in current year losses as compare to the previous year due increase in listing related expenses.
Trade Receivable Turnover Ratio	Gross bookings**	Closing Trade Receivable	15	25	-40.74%	Primarily due to increase in trade receivables March 31, 2024 ₹ 38,496 (March 31, 2023 18,335).
Net Capital Turnover Ratio	Net sales = Total sales -cancellation and refunds	Working capital = Current assets - Current liabilities	11.58	(118.07)	-109.81%	Variance due to increase in working capital by ₹ 78,594.
Net Profit ratio	Net Profit	Net sales = Total sales -cancellation and refunds	(0.00)	(0.00)	433.73%	Variance due to increase in loss March 31, 2024 ₹ 1890 (March 31, 2023 ₹ 299).
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.00)	0.06	-107.42%	Variance due to increase in loss March 31, 2024 ₹ 1890 (March 31, 2023 ₹ 299).
Return on Investment	Interest (Finance Income)	Investment	9.26%	1.99%	365.12%	Variance due to increase in average investment March 31, 2024 ₹ 14,679 (March 31, 2023 ₹ 4,559).

Since there are only 8 instance where the changes are more than 25% i.e. Debt-Equity ratio, Return on Equity ratio, Trade Receivable Turnover Ratio, Net Capital Turnover Ratio, Net Profit ratio, Return on Capital Employed, Return on Investment - revisit, hence the explanations is given only for said ratios.

42. Exceptional items

Below table summarizes the exceptional items for the period/year ended March 31, 2024, March 31, 2023:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of loan to joint venture* (refer note no 9)	-	10
Total	-	10

*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 in Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

43. Listing and related expenses

During the financial year ending March 31, 2024, the Company has completed its initial public offer (IPO) of 54,577,465 equity shares of face value of ₹ 1 each at a issue price of ₹ 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

The Company had incurred ₹ 4,157 as IPO related expenses and allocated such expenses between the Company ₹ 3,231 and selling shareholders ₹ 926. Such amount were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of ₹ 3,231, ₹ 1,893 has been adjusted with securities premium and cost incurred of ₹ 542 (March 31, 2023: ₹ 236) are recognised in profit or loss under head listing and related expenses.

Details of utilisation of net IPO Proceeds of ₹ 34,340 are as follows:

S.No	Objects of the Issue	Amount as proposed in Offer Document	Amount Utilised upto	
			March 31, 2024	March 31, 2024
1	Strategic investments, acquisitions and inorganic growth	15,000	-	15,000
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	39,200	34,341*	4,859
3	General corporate purposes	2,810	-	2,810
	Total	57,010	34,341	22,669

* Without considering advance adjustments till March 31, 2024.

Net IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in fixed deposits with scheduled commercial banks and in Public issue account.

44. Other statutory information

- 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.
- 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.
- 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, 2024	March 31, 2023	
Jubilant Logistics Limited	Customer	-	-	None
Pioneer Distilleries Limited	Customer	-	-	None
Scalable Architecture Software Private Limited	Vendor	-	-	* None
Poorbi Tour & Travels Private Limited	Vendor	-	-	* None
Moksha Tour Planners Private Limited	Vendor	-	-	* None
Hotel Mallikai Private Limited	Vendor	-	-	None
Hotel Whales Private Limited	Vendor	-	-	None
Hotel Crown Private Limited	Vendor	-	-	None
Happy Link Tours And Travels Private limited	Vendor	-	-	None
Hotel Libra Limited	Vendor	-	-	None
Six Inches Live Private Limited	Vendor	-	-	None
Resorte Marinha Dourada Private Limited	Vendor	-	-	None
Kvp Services Private Limited	Vendor	-	-	None

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2024

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

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 2024	March 31, 2023	
Rover Holidays Private Limited	Vendor	-	-	None
Poorbi Tour & Travels Private Limited	Vendor	-	-	None
Moksha Tour Planners Private Limited	Vendor	-	-	None
Hotel Vijay Private Limited	Vendor	-	-	None
Hotel Sadanand Private Limited	Vendor	-	-	None
Phonation Business Solutions Private Limited	Vendor	-	-	None
Godwin Resorts & Hotels Private Limited	Vendor	-	-	None
Dream Valley Resorts Pvt Limited	Vendor	-	-	None
Dream Valley Resorts Private Limited	Vendor	-	-	None
Hotel Ramakrishna Private Limited	Vendor	-	-	None
Southern Plaza Private Limited	Vendor	-	-	None
Horizon Heights Private Limited	Vendor	-	-	None
Angel Residency Private Limited	Vendor	-	-	None
Sai International Pvt Limited	Vendor	-	-	None
Eploop Media Private Limited	Vendor	-	-	None
Hotel Icon Private Limited	Vendor	-	-	None
Hotel Mahalaxmi Pvt Limited	Vendor	-	-	None
Hotel Saptarshi Private Limited	Vendor	-	-	None
Nature Valley Resort Private Limited	Vendor	-	-	None
Maya Heritage Private Limited	Vendor	-	-	None
Hotel Blue Star Private Limited	Vendor	-	-	None
Hotel Vinayak Private Limited	Vendor	-	-	None
Hotel Adarsh Private Limited	Vendor	-	-	None
Hotel Chandralok Private Limited	Vendor	-	-	None

* Absolute amount is less than ₹ 1.

45. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled during the period November 21, 2023, to March 31, 2024, for all relevant transactions recorded in the accounting software. The audit trail feature has not been tampered with for the period during which the audit trail was enabled.

The Company also uses sub systems for maintaining its books of account. For for one of the sub system, feature of audit trail (edit log) facility was enabled during the period December 1, 2023 to March 31, 2024, for all relevant transactions recorded in the sub-system. For remaining sub-systems, feature of audit trail (edit log) facility was enabled throughout the year, for all relevant transactions recorded in the sub-system. The audit trail feature has not been tampered with for the period during which the audit trail was enabled.

Also, audit trail feature is not enabled for certain changes made using privileged access rights in the underlying database

46. Previous year figures

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

As per our report of even date

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

per Yogender Seth
Partner
Membership No: 094524

Place: New Delhi
Date: May 30, 2024

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

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

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Darpan Batra
Company Secretary
Membership No: ACS15719

Independent Auditor's Report

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

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards

are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of goodwill relating to acquisition of subsidiaries	
As discussed in Note 6 to the Group's consolidated financial statements, the goodwill balance as of March 31, 2024 amounts to INR 6,912 lakhs. The Company performs an impairment test of goodwill on an annual basis at the level of the cash generating units (CGUs) or more frequently if the Company becomes aware of events or changes in circumstances that would indicate that the carrying amount of goodwill may not be recoverable.	Our procedures included the following: <ul style="list-style-type: none"> Assessed the impairment methodologies used by management in computing the recoverable amount against Ind AS 36, 'Impairment of Assets', Tested the significant assumptions and underlying data used by the Company in its analysis. We evaluated management's ability to estimate future EBITDA margin by comparing actual results to management's historical forecasts. We compared the EBITDA margin growth projections to current industry trends and external analyst reports. In addition, the valuation specialists assisted in evaluating the valuation methodology against the requirements of Ind AS 36 and compared the discount rate, terminal value growth rate and revenue/EBITDA multiple against observable market data and current economic trends. Performed sensitivity analyses of the significant assumptions, which includes EBITDA margin, discount rates, terminal value growth rate and revenue/EBITDA multiple, to evaluate the potential change in the recoverable amount of the CGUs resulting from changes in underlying assumptions. Evaluated the adequacy of the Company's disclosures as per applicable accounting requirements.
The Company's goodwill impairment analysis was complex and judgmental due to the estimation required to determine the recoverable amount of the CGUs, being the higher of value in use and fair value less costs to sell. In particular, the estimate of recoverable amount is sensitive to significant assumptions such as EBITDA margin, discount rate, the terminal value growth rate and Revenue/EBITDA multiple. These assumptions are forward looking and could be affected by future economic and market conditions.	
Considering the inherent complexities and significant judgements involved and because of the materiality of the balances to the Consolidated Financial Statements as a whole, the assessment of above impairment was considered as a key audit matter.	

Other Information

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

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

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

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS specified under section 133 of the Act read with the (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 2,978 lakhs as at March 31, 2024, and total revenues of Rs 995 lakhs and net cash outflows of Rs 233 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (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 and reports of the other auditors; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act; read with Companies (Indian Accounting Standards) Rules 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies, and its joint ventures
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (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 and reports of the other auditors; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act; read with Companies (Indian Accounting Standards) Rules 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies, and its joint ventures

incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiary companies, incorporated in India, to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its joint ventures in its consolidated financial statements - Refer Note 36 to the consolidated financial statements;
 - ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the

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

- b) The respective managements of the Holding Company and its subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, and joint venture companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint venture have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except as stated in note45, the audit trail feature was:

whether audit trail feature operated for all relevant transactions recorded in the software and sub systems in respect of such period.

- Not enabled for certain changes made using privileged access rights in the underlying database.

Further, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled.

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

per Yogender Seth
Partner

Place of Signature: New Delhi Membership Number: 094524
Date: May 30, 2024 UDIN: 24094524BKFOTQ2147

- Enabled for certain period for the accounting softwares as well as for two of the sub system. Consequently, we are unable to comment

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

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

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

S. No.	Name	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1.	Yatra Online Limited (Formerly known as Yatra Online Private Limited)	U63040MH2005PLC158404	Holding Company	vii(a)
2.	Yatra For Business Private Limited (Formerly known as Air Travel Bureau Pvt Ltd.) (Formerly known as Air Travel Bureau Ltd)	U72900DL1962PTC003735	Subsidiary Company	vii(a)
3.	Yatra Corporate Hotel Solutions Private Limited	U63040MH2004PTC217231	Subsidiary Company	vii(a)

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

per Yogender Seth
Partner

Place: New Delhi
Date: May 30, 2024

Membership Number: 094524
UDIN: 24094524BKFOTQ2147

Annexure 2 To the Independent Auditor's report of even date on the Consolidated Ind AS Financial Statement of Yatra Online Limited

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

In conjunction with our audit of the consolidated financial statements of Yatra Online Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of subsidiary companies (Yatra Online Freight Services Private Limited and Travel.Co.In Private Limited), which are companies incorporated in India, the following material weakness have been identified as at March 31, 2024:

The Group's internal control 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 consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria in respect of the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on, "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiaries (Yatra Online Freight Services Private Limited and Travel.Co.In Private Limited), which are companies incorporated in

India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 consolidated financial statements of the Holding Company and this report does not affect our report dated May 30, 2024, which expressed an unmodified opinion.

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

per Yogender Seth
Partner

Place: New Delhi
Date: May 30, 2024

Membership Number: 094524
UDIN: 24094524BKFOTQ2147

Consolidated Balance Sheet

As at 31 March, 2024

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

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
I ASSETS			
1 Non-current assets			
Property, plant and equipment	5	738	458
Right-of-use assets	42	1,601	2,009
Goodwill	6	6,912	6,912
Other intangible assets	6	3,049	2,085
Intangible assets under development	6	804	423
Financial assets			
Other bank balances	9	1,372	62
Other financial assets	10	224	478
Other non-current assets	11	2,084	1,967
Deferred tax asset	28	108	107
Income tax assets (net)		3,330	3,035
Total non-current assets		20,222	17,536
2. Current assets			
Contract Assets	22	-	1,906
Financial Assets			
Loans	8	109	34
Trade receivables	13	45,018	27,102
Cash and cash equivalents	14	14,008	4,690
Other bank balances	9	26,207	5,537
Other financial assets	10	2,447	2,339
Other current assets	12	13,724	8,982
Total current assets		1,01,513	50,589
Total assets		12,17,35	68,125
II EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	15	1,569	1,145
Other equity			
Securities premium		2,21,621	1,63,737
Retained earnings		(1,54,680)	(1,54,169)
Deemed capital contribution by ultimate holding company		6,239	6,239
Total equity		74,749	16,952
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,147	2,400
Trade Payables			
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	-	-
Lease liabilities	42	1,644	2,034
Provisions	19	558	408
Deferred tax liability	28	47	71
Total non-current liabilities		3,396	4,913
2 Current liabilities			
Financial liabilities			
Borrowings	16	5,235	12,908
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	272	96
- total outstanding dues of creditors other micro enterprises and small enterprises	17	17,038	13,755
Lease liabilities	42	513	478
Other financial liabilities	18	13,370	11,513
Provisions	19	413	559
Deferred revenue	20	-	457
Other current liabilities	21	6,749	6,169
Current tax liabilities		-	325
Total current liabilities		43,590	46,260
Total liabilities		46,986	51,173
Total equity and liabilities		121,735	68,125

Summary of significant accounting policies

2

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

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI Firm Registration No.: 101049W/E300004

Chartered Accountants

per Yogender Seth

Partner

Membership No: 094524

Place: New Delhi

Date: May 30, 2024

For and on behalf of the Board of Directors

Yatra Online Limited
Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Rohan Mittal

Chief Financial Officer

(PAN: ASOPM9978M)

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Darpan Batra

Company Secretary

Membership No: ACS15719

Consolidated Statement of Profit and Loss

For the year ended 31 March, 2024

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

Particulars	Notes	Year Ended 31 March, 2024	Year Ended 31 March, 2023
1 Income			
Revenue from operations	22	42,232	38,016
Other income	23	2,595	1,731
Total income		44,827	39,747
2 Expenses			
Service cost		8,640	6,446
Employee benefit expenses	24	12,860	10,901
Marketing and sales promotion expenses		4,595	3,364
Payment gateway charges		5,120	3,976
Depreciation and amortisation	25	1,968	1,828
Finance costs	26	2,228	2,341
Other expenses	27	9,004	9,427
Listing and related expenses	44	542	236
Total expenses		44,957	38,519
Profit/ (Loss) from operations before share of loss of joint venture, exceptional items and tax		(130)	1,228
Share of loss from joint venture	7	-	-
Profit before exceptional item and tax		(130)	1,228
Exceptional items	43	-	10
Profit/(Loss) before tax		(130)	1,228
3 Tax expense	28		
Current tax expense		342	507
Deferred tax benefit		(21)	(52)
Profit/(Loss) for the year		(451)	763
4 Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss/ (gain) on defined benefit plan		64	103
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss		(4)	1
Other comprehensive income for the year, net of income tax		60	104
Total comprehensive income/(loss) for the year		(511)	659
Earnings/(Loss) per share of face value ₹ 1 each attributable to equity holders of the parent	30		
Basic Earnings/(loss) per share		(0.33)	0.69
Diluted Earnings/(loss) per share		(0.33)	0.69

Summary of significant accounting policies

2

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

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI Firm Registration No.: 101049W/E300004

Chartered Accountants

per Yogender Seth

Partner

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(DIN:01435701)

Darpan Batra

Company Secretary

Membership No: ACS15719

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

	Equity Share Capital		Other Equity			Total equity attributable to equity holders of the company
	No. of shares	Amount	Securities premium	Retained earnings	Deemed capital contribution by ultimate holding company	
Balance as at April 1, 2022	11,18,94,130	1,119	1,57,562	(1,54,827)	6,239	10,093
Profit for the period	-	-	-	763	-	763
Remeasurement loss on defined benefit plan	-	-	-	(104)	-	(104)
Share based payments (refer to note 40)	-	-	-	-	-	-
Recharge by ultimate holding company	-	-	-	-	-	-
Total comprehensive loss	-	-	-	658	-	659
Issue of equity shares**	26,27,697	26	6,175	-	-	6,201
Share based payments (refer to note 40)	-	-	-	-	1,343	1,930
Recharge by ultimate holding company	-	-	-	-	(1,343)	(1,930)
Total contribution by owners	26,27,697	26	6,175	-	-	6,201
Balance as at March 31, 2023	11,45,21,827	1,145	1,63,737	(1,54,169)	6,239	16,952
Balance as at April 1, 2023	11,45,21,827	1,145	1,63,737	(1,54,169)	6,239	16,952
Profit for the period	-	-	-	(451)	-	(451)
Remeasurement loss on defined benefit plan	-	-	-	(60)	-	(60)
Total comprehensive loss	-	-	-	(511)	-	(511)
Issue of equity shares (refer to note 44)	4,23,94,366	424	59,777	-	-	60,201
Cost of issuance of shares	-	-	(1,893)	-	-	(1,893)
Share application money received	-	-	-	-	-	-
Share based payments (refer to note 40)	-	-	-	-	2,071	2,071
Recharge by ultimate holding company	-	-	-	-	(2,071)	(2,071)
Total contribution by owners	4,23,94,366	424	57,884	-	-	58,308
Balance as at March 31, 2024	15,69,16,193	1,569	2,21,621	(1,54,680)	6,239	74,749

**The Company, during the previous year, issued shares to the Ultimate Holding Company consequent to rights issue approved by the Board of Directors on December 10, 2022.

Nature and purpose of reserves

1. Securities Premium

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

2. Retained earnings

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

3. Deemed capital contribution by ultimate holding company

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

Summary of material accounting policies (refer note 2)

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

As per our report of even date

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

per Yogender Seth
Partner
Membership No: 094524

Place: New Delhi
Date: May 30, 2024

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

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

Rohan Mittal
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Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Darpan Batra
Company Secretary
Membership No: ACS15719

Consolidated Statement of Cash Flows

For the year ended 31 March, 2024

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

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Cash flows from operating activities			
Profit before tax		(130)	1,218
II Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation	25	1,968	1,828
Finance income	23	(1,571)	(204)
Finance costs	26	1,966	1,825
Unrealized foreign exchange gain	23	(249)	(387)
Gain on sale of property, plant and equipment (net)		(7)	(38)
Gain on termination/ rent concession of leases		-	(18)
Unwinding of deferred consideration		-	(417)
Liability no longer required to be paid		(1,213)	(1,690)
Provision (net) for doubtful debts and advances		(476)	1,539
Impairment of loan to joint venture		-	10
Operating cash flow before changes in working capital:		288	3,666
III Changes in working capital			
Decrease/ (Increase) in contract assets		1,906	(1,905)
(Increase) in trade receivables		(17,433)	(10,823)
Increase in trade payables		4,553	2,414
(Decrease) in provisions		(55)	(161)
Increase/ (Decrease) in other financial and non-financial liabilities		1,960	(4,000)
(Increase) in other financial and non-financial assets		(4,498)	(3,234)
Net cash used in operations before tax		(13,278)	(14,042)
Payment of taxes (net)		(967)	(1,266)
Net cash used in operating activities (a)		(14,245)	(15,308)
IV Cash flows from investing activities:			
Purchase of property, plant and equipment		(203)	(198)
Proceeds from sale of property, plant and equipment		19	97
Purchase/development of intangible assets		(2,464)	(1,344)
Investment in term deposits		(96,444)	(5,002)
Proceeds from term deposits		75,281	4,715
Interest received		437	65
Net cash used in investing activities (b)		(23,373)	(1,667)
V Cash flows from financing activities:			
Proceeds from issue of equity shares		60,201	6,201
Cost of issuance of shares		(1,893)	-
Payment of principal portion of lease liabilities	42	(464)	(409)
Payment of interest portion of lease liabilities	42	(323)	(361)
Payment of sharebased payment		(157)	(2,128)
Proceeds from factoring		76,265	38,260
Repayment of factoring proceeds		(83,103)	(30,877)
Proceeds from issue of debenture		2,000	4,494
Repayment of debenture		(4,183)	(323)
Repayment of borrowings		(88)	(70)
Interest paid on borrowings		(1,624)	(945)
Net cash generated from financing activities (c)		46,631	13,842
Net decrease in cash and cash equivalents during the year (a+b+c)		9,013	(3,133)
Effect of exchange differences on cash and cash equivalents		305	236
Add: Cash and cash equivalents at the beginning of the period		4,690	7,586
Cash and cash equivalents at the end of the year		14,008	4,690

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of cash and cash equivalents:			
Cash on hand		-	1
Balances with banks			
- On current accounts		4,734	2,509
- On EEFC accounts		-	108
Deposits with original maturity of less than 3 months		1,300	-
Credit card collections in hand		7,974	2,072
Total cash and cash equivalents		14,008	4,690

Summary of material accounting policies (refer note 2)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2023	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2024
Non current borrowings (including current maturities)	4,411	(2,270)	183	2,323
Current Borrowings	10,897	(6,838)	-	4,059
Total liabilities from financing activities	15,308	(9,108)	183	6,382

Particulars	Opening balance as at April 1, 2022	Cash flows (net)	Vehicles loans taken**	Closing balance as at March 31, 2023
Non current borrowings (including current maturities)	72	4,101	237	4,411
Current Borrowings	3,514	7,383	-	10,897
Total liabilities from financing activities	3,586	11,484	237	15,308

*In the statement of cash flows, proceeds from vehicle loan of ₹ 183 (March 31, 2023: 237) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from Company's perspective.

Summary of material accounting policies (refer note 2)

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

As per our report of even date

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

per Yogender Seth
Partner
Membership No: 094524

Place: New Delhi
Date: May 30, 2024

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

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

Rohan Mittal
Chief Financial Officer
(PAN: ASOPM9978M)

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)

Darpan Batra
Company Secretary
Membership No: ACS15719

1. Corporate Information

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

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

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

The consolidated financial statements are approved for issue by the Board of Directors on May 30, 2024.

2. Summary of material accounting policies

2.1 Basis of preparation

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Group, to all the periods presented in the said consolidated financial statements except in relation to new standards and amendments adopted on April 1, 2023 (refer note 2.3).

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

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

2.2 Basis of preparation- Going concern

The Group has accumulated losses aggregating to ₹ 1,54,680 as at year end as against paid up capital and share premium of ₹ 223,190, loss for the year amounting to ₹ 451 indicating an uncertainty to continue as a going concern.

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

2.3 New standards and amendments adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's financial statements.

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

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments,

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as disclosed in Note 39 comprise the financial statements of the Parent Company, its subsidiaries and joint venture.

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

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

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

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

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

Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

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

Name of the entity	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at		Principal activities No. of shares
			March 31, 2024	March 31, 2023	
TSI Yatra Private Limited	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Corporate Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra TG Stays Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Wholly owned subsidiary	India	100%	100%	Air travel services
Travel.Co.In. Private Limited (formerly known as Travel.Co.In. Limited)	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Online Freight Services Private Limited	Wholly owned subsidiary	India	100%	100%	Freight forwarding services
Adventure and Nature Network Private Limited	Joint venture	India	50%	50%	Tour and travel services
Yatra Middle East L.L.C-FZ*	Wholly owned subsidiary	United Arab Emirates	100%	100%	Computer programming, consultancy and related activities, arranging and assembling tours and forwarding of freight

*On February 9, 2023, Yatra Middle East L.L.C-FZ was incorporated with principal activity of Computer programming, consultancy and related activities, arranging and assembling tours and forwarding of freight.

2.6 Basis of measurement

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

Fair value measurement

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

2.7 Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle for classification of their current assets and liabilities.

2.8 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized in the statement of profit or loss and other comprehensive loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss within other expenses / other income when the asset is derecognized.

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life, whichever is less
Vehicles	3 - 7 years

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 management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.9 Intangible assets

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

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

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

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

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

Research and development costs

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

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

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

Intangible assets are amortized as below:

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

2.10 Impairment of non-financial assets

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

Impairment test for goodwill is performed at the level of each CGU or groups of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognized in the statement of profit or loss (including other comprehensive Income) as a component of depreciation and amortization expense.

2.11 Leases

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

Group as a lessee

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

i) Right-of-use assets

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

- Buildings 3 to 9 years
- Others 3 to 5 years

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

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

ii) Lease Liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is

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increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Refer to Note 42 for disclosures on leases.

2.12 Borrowing cost

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

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

2.13 Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortized cost (debt Instruments)

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

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

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 34. The Group does not have material financial assets classified under other categories.

De-recognition

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

- The rights to receive cash flows from the asset have expired
- Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred

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nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

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

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans

and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing borrowings including bank overdrafts and share warrants.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive loss. This category applies to interest-bearing borrowings, trade and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

Fair value measurement

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

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

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

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

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

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

2.14 Revenue from contracts with customers

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

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

The application of Group's revenue recognition policies and a description of Group's principal activities, organized by segment, from which the Group generate revenue, are presented below.

Air Ticketing

The Group receives commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. The Group records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

The Group receives upfront fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system. The upfront fees is recognised as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement, in both cases using such GDS platforms, and the balance amount is recognized as deferred revenue under contract liabilities.

The Group earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Group estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 3.

Hotels and Packages

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Group records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from packages are accounted for on a gross basis as the Group controls the services before such services are transferred to the traveller and is determined to be the primary obligor in the arrangement. The Group recognises revenue from such packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical

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experience. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. The Group acts as an agent, accordingly recognizes revenue only for commission on the arrangement.

Others

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

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

The Group provides loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its customer loyalty programs, the Group allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Group's services. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred and is recognized as revenue when the revenue when loyalty points are redeemed or the likelihood of the customers redeeming the loyalty points become remote.

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

Contract balances

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Group does not have an unconditional right to receive consideration.

Trade receivables

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

Contract liabilities

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

when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.14 Others

(i) Interest income

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

(ii) Finance costs

Finance cost comprises interest expense on borrowings, interest expense on lease liability and unwinding of other financial liabilities. Interest expense is recognized in profit or loss using EIR

2.15 Foreign currency transactions

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transactions first qualify for recognition.

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

2.16 Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Group provides for the liability towards the said plans on the basis of

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

c. Share-based payments

The Group operates equity-settled, employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the ultimate holding company. In case of equity-settled awards, the fair value is recognized as an expense in the consolidated statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required. It recognizes the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognized for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether

or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

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

2.17 Income taxes

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

a. Current tax

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

b. Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be

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available against which the temporary differences can be utilized.

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

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- 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 alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company

will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can be recovered. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

2.18 Earnings per share

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

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

2.19 Provisions

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

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

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

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

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2.20 Contingent liabilities

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

2.21 Cash and cash equivalents

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

2.22 Business combinations and goodwill

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed.

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

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss and recognized in profit or loss.

2.23 Exceptional Items

Exceptional items refer to items of income or expense within the consolidated statement of profit and loss that are of such size,

nature or incidence that their separate disclosure is considered necessary to explain the performance for the period (refer note 43).

3. Significant accounting estimates and assumptions

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

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

a. Impairment reviews

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

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

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

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

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

c. Loyalty programs

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

d. Taxes

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

e. Defined benefit plans

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

f. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental

borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

g. Useful life of Intangible assets

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

h. Recognition of variable consideration incentives pertaining to air ticketing

The Group receives incentives from Global Distribution System ("GDS") providers for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Group does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Group's estimated air ticket sales growth rates and the impact of marketing initiatives on the Group's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer to note 22.

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

There are no standards that are notified and not yet effective as on April 1, 2024.

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

The following table represents the reconciliation of changes in the carrying value of PPE for the period ended March 31, 2024 and March 31, 2023.

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Total
Gross carrying value						
At April 1, 2022	2,233	5	9	488	164	2,899
Additions	70	3	-	365	4	442
Disposals/adjustment	149	1	-	194	22	366
At March 31, 2023	2,154	7	9	659	146	2,975
Additions	266	1	-	224	4	494
Disposals/adjustment	100	-	-	20	0	120
At March 31, 2024	2,320	6	9	862	150	3,349
Accumulated Depreciation						
At April 1, 2022	2,172	2	9	358	140	2,680
Charge for the year	38	2	-	88	15	143
Disposals/adjustment	149	1	-	134	22	306
At March 31, 2023	2,061	3	9	312	133	2,517
Charge for the period	56	1	-	139	8	203
Disposals/adjustment	100	-	-	9	-	109
At March 31, 2024	2,017	4	9	441	140	2,611
Net carrying value						
At March 31, 2023	93	4	-	347	13	458
At March 31, 2024	303	3	-	421	10	738

*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of ₹ 508 (March 31, 2023: ₹ 355), depreciation charge for the year ended March 31, 2024 of ₹ 123 (March 31, 2023: ₹ 50), accumulated depreciation of ₹ 168 (March 31, 2023: ₹ 52), net book value of ₹ 340 (March 31, 2023: ₹ 303). Vehicles are pledged as security against the related vehicle loan.

- During the year ended March 31, 2024, the Group has taken overdraft facility which is fully secured against pari passu charges on all property, plant and equipment of "Yatra Online Limited" and "Yatra for Business Private Limited".
- Refer note No. 36 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

6. Intangible assets and goodwill

The following table represents the reconciliation of changes in the carrying value of intangible assets and intangible assets under development for the period ended March 31, 2024 and March 31, 2023.

	Computer software and websites	Intellectual property rights	Customer relationship	Non compete agreement	Total- Other intangible assets	Goodwill	Intangible assets under development
Gross carrying value							
At April 1, 2022	19,680	69	1,403	190	21,342	16,405	364
Additions	1400	-	-	-	1,400	-	1,458
Disposals/adjustment	38	-	-	-	38	-	1,399
At March 31, 2023	21,042	69	1,403	190	22,704	16,405	423
Additions	2,186	-	-	-	2,186	-	2,566
Disposals/adjustment	-	-	-	-	-	-	2,186
At March 31, 2024	23,228	69	1,403	190	24,890	16,405	804
Accumulated amortization							
At April 01, 2022	18,226	69	1,045	182	19,522	9,493	-
Charge for the year	1,041	-	90	4	1,135	-	-
Disposals/adjustment	38	-	-	-	38	-	-
At March 31, 2023	19,229	69	1,135	186	20,619	9,493	-

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	Computer software and websites	Intellectual property rights	Customer relationship	Non compete agreement	Total- Other intangible assets	Goodwill	Intangible assets under development
Charge for the year	1,128	-	90	4	1,222	-	-
Disposals/adjustment	-	-	-	-	-	-	-
At March 31, 2024	20,357	69	1,224	190	21,841	9,493	-
Net carrying amount							
At March 31, 2023	1,813	-	268	4	2,085	6,912	423
At March 31, 2024	2,871	-	178	-	3,049	6,912	804

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	
As at March 31, 2024					
Projects in progress	772	32	-	-	804
Total	772	32	-	-	804
As at March 31, 2023					
Projects in progress	423	-	-	-	423
Total	423	-	-	-	423

Impairment reviews

Goodwill acquired through business combinations has indefinite life and is allocated to the CGU or Group of CGUs, which is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units. For the purpose of impairment testing, goodwill is allocated to a CGU or Group of CGUs representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	As at 31 March, 2024	As at 31 March, 2023
TSI Yatra Private Limited	2,383	2,383
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	2,475	2,475
Yatra for Business Private Limited	2,054	2,054
Total	6,912	6,912

Below table summarizes the valuation method used for determining recoverable amount:

	As at 31 March, 2024	As at 31 March, 2023
TSI Yatra Private Limited	FVLCO	Value in use
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	FVLCO	Value in use
Yatra for Business Private Limited	Value in use	Value in use

Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited:

The recoverable amount of Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited for the years ended March 31, 2024 and March 31, 2023, was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below

	As at 31 March, 2024*	As at 31 March, 2023*
Pre-Tax Discount rate	24.05%	27.20% - 30.18%
Terminal Value growth rate	4%	5%
EBITDA margin over next 5 years (March 31, 2023 : 5 years)	22.54% - 23.63%	20.1% - 28.7%

* Includes assumptions of TSI Yatra Private Limited, Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited and Yatra for Business Private Limited
Includes assumptions of Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited

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Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate: The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

EBITDA margin: EBITDA margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in past, industry report and the estimated adjusted margin growth for future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA margin, terminal value growth rate and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

The calculation of value in use for Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited" is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions. For the year ended March 31, 2024 and March 31, 2023, an analysis of the calculation's sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited", did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

TSI Yatra Private Limited and Yatra for Business Private Limited:

For March 31, 2023, the Group concluded recoverable amount of Yatra for Business Private Limited and TSI Yatra Private Limited based on value in use ("VIU") calculations. For the current year, management believes that FVL COD is a more appropriate approach for determining recoverable amount taking into consideration that these CGUs are still in development stage.

The fair value less cost of disposal ("FVL COD") is categorised as Level 3 calculations due to un-observable inputs used in the valuations.

The FVL COD calculations are determined by considering median quartile of EBITDA multiple to enterprise value of comparable companies ("EBITDA market multiple") and thereafter applying discount to reflect the risk relating to business of the above-mentioned CGUs. The resultant/ discounted/ adjusted EBITDA market multiple was applied to the EBITDA for the year ended March 31, 2024 of above mentioned CGUs to determine the FVL COD.

The calculation of FVL COD is most sensitive to the following assumptions:

	As at 31 March, 2024*
EBITDA Market Multiple	14.2 - 16.7
Discount applied	10% - 20%

Sensitivity change in assumption

"For the year ended March 31, 2024, an analysis of the calculation's sensitivity to a change in the key parameter (EBITDA margin multiple) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

Accordingly, based on above, the Group has concluded that there is no impairment for the current year.

The estimation of FVL COD reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA Market Multiple, and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate FVL COD.

For the year ended March 31, 2023, an analysis of the calculation's sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in above TSI Yatra Private Limited and Yatra for Business Private Limited, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

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7. Investment in joint ventures

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

The Group contributed during the year ended March 31, 2024: Nil (March 31, 2023: Nil) to maintain its 50% stake in the joint venture company. Both Group and SLA have equal right in management of ANN requiring unanimous decision in board meetings and shareholder's meetings.

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

Summarized balance sheet of ANN:

	As at 31 March, 2024	As at 31 March, 2023
Current Assets		
Cash and cash equivalents	16	6
Other assets	18	13
Non-current liabilities		
Provisions	(2)	(1)
Current liabilities		
Financial liabilities [including borrowings of ₹ 124 (March 31, 2023: ₹ 59)]	(1,081)	(621)
Provisions	(2)	(4)
Other current liabilities	(30)	(416)
Equity	(1,081)	(1,024)
Group's Gross carrying amount of the investment (50%)	(541)	(512)
Transferred to other current liabilities (refer to note 21)	-	-
True-up of carrying value to group share loss*	541	512
Net carrying amount of investment	-	-

*Upto March 31, 2024, the Group had advanced ₹ 635 (March 31, 2023: ₹ 572) to the joint venture. The Group has the right to set off the outstanding loan amount given by it to the joint venture against its obligation to contribute toward losses of the joint venture. As at March 31, 2024, the loan outstanding, including interest thereon, amounts to ₹ 800 (March 31, 2023: ₹ 737). The Group, based on its assessment of the expected credit loss under Ind AS 109 has recorded impairment of Nil (March 31, 2023: ₹ 10) in the statement of profit and loss under exceptional items (refer note 43). As at March 31, 2024 total impairment amounts to ₹ 737 (March 31, 2023: ₹ 737)

The Group's share of cumulative loss of the Joint venture in excess of the carrying value of the investment till March 31, 2024 is ₹ 541 (March 31, 2023, is ₹ 512) is lower than the loan given to the joint venture of ₹ 737 (March 31, 2023: ₹ 737) which is fully impaired.

Post impairment of loan under Ind AS 109, considering the right to set off the loan with its obligation, the Group has true-up its obligation to contribute towards the losses of the joint venture as at March 31, 2024, resulting in cumulative reversal of of ₹ 541 (March 31, 2023: ₹ 512) and net reversal of ₹ 28 (March 31, 2023: ₹ 38) for the year ended March 31, 2024.

Share of loss of joint venture amounting ₹ Nil (March 31, 2023: profit of ₹ Nil) recognised on the face of the restated consolidated statement of profit or loss for the year ended comprises the net impact of the reversal of ₹ 28 (March 31, 2023: ₹ 38) and Group's share of loss of ₹ 28 (March 31, 2023: ₹ 38).

Summarized statement of profit and loss of ANN:

	As at 31 March, 2024	As at 31 March, 2023
Revenue from operations	34	63
Other income	-	15
Administrative expenses [including depreciation of ₹ : Nil (March 31, 2023: ₹ Nil)]	(85)	(62)
Finance costs	(6)	(92)
Loss before tax	(57)	(76)
Income tax expense	-	-
Loss for the year	(57)	(76)
Other comprehensive income	-	-
Total comprehensive income for the year	(57)	(76)
Group's share of loss for the year**	(28)	(38)

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The joint venture had contingent liabilities as at March 31, 2024 : 43 (March 31, 2023 : 43). The joint venture had no capital commitments as at March 31, 2024 and as at March 31, 2023. ANN can't distribute its profits without the consent from the two venture partners.

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

8. Loans

	As at 31 March, 2024	As at 31 March, 2023
Non-current		
Other Loans and Advances	-	1
Unsecured, considered good		
Current		
At amortised cost		
Loans receivable from employees	46	34
Loans to joint venture- credit impaired (refer to note 7 and 37)	800	737
Less: Allowances for credit impaired receivables	(737)	(737)
	109	34

The movement in the allowance for loans to joint venture:

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	737	727
Provisions accrued during the year (refer note 43)	-	10
Balance at the end of the year	737	737

9. Other bank balances

	As at 31 March, 2024	As at 31 March, 2023
Non-current		
At amortised cost		
Deposits due for maturity after twelve months from the reporting date*	1,372	62
	1,372	62
Current		
At amortised cost		
Deposits with remaining maturity for 3 to 12 months*	26,132	5,462
Deposit with original maturity of 3 months or less**	75	75
	26,207	5,537
	27,579	5,598

*Term deposits as on March 31, 2024 include 4,204 (March 31, 2023: ₹ 5,501) pledged with banks against invoice discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 16). Term deposits are made for varying periods of between 6 months and 3 years.

**Term deposits as on March 31, 2024 include ₹ 75 (March 31, 2022: ₹ 75) pledged with banks against bank guarantees and credit card facility (Refer to Note 16).

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10. Other financial assets

Non-current

	As at 31 March, 2024	As at 31 March, 2023
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits**	224	478
Current		
Unsecured, considered good		
At amortised cost		
Other receivables (net of allowance of ₹ 193 (March 31, 2023: ₹ 151)) [#]	1,111	1,653
Interest accrued on term deposits	296	13
SEIS receivable*	488	546
Security deposits (net of allowance of ₹ 46 (March 31, 2023: ₹ 46))**	552	127
	2,447	2,339

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

**Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2024, remaining tenure for security deposits ranges from 1 to 4.5 years (March 31, 2023: 1 to 5.5 years).

[#]Other receivables amounting to ₹ 1,653 classified as Trade Receivables in previous year have been reclassified to Other Financial Assets.

In the Statement of consolidated cash flows, interest reinvested in term deposits of ₹ 817 (March 31, 2023: 100) has been adjusted against interest received under investing activities, i.e., treated as non-cash transactions.

The movement in the allowance for doubtful Other receivables:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	151	123
Provisions accrued during the year	42	28
Amount written off during the year	-	-
Balance at the end of the year	193	151

The movement in the Government Grant receivable are as follows::

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	546	546
(True-up)/ recorded in statement of profit and loss	(58)	-
Received during the year	-	-
Balance at the end of the year	488	546

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

The movement in the allowance for doubtful other financial assets:

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	46	54
Provisions accrued during the year	-	7
Amount written off during the year	-	(15)
Balance at the end of the year	46	46

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11. Other non-current assets

	As at 31 March, 2024	As at 31 March, 2023
Balances with statutory authorities*	2,061	1,955
Fair value adjustment**	15	-
Prepaid expenses	8	12
	2,084	1,967

*Balances with statutory authorities include ₹ 1,965 (March 31, 2023: ₹ 1,944) in respect of mandatory pre-deposit required for service tax and income tax appeal proceedings in India, ₹ 11 (March 31, 2023 : ₹ 11) in respect of refund claim application with the service tax authorities. The service tax has been paid under protest and the Group believes that it is not probable the demand will materialize.

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

12. Other current assets

	As at 31 March, 2024	As at 31 March, 2023
Advance to vendors*	13,597	8,595
Allowance for doubtful advances	(697)	(596)
Advance to vendors (net of provision)	12,900	7,999
Balances with statutory authorities**	463	415
Prepaid expenses	361	568
Total	13,724	8,982

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

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

The movement in the allowance for doubtful advances:

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	596	230
Provisions accrued during the year	278	388
Amount written off during the year	(177)	(22)
Balance at the end of the year	697	596

13. Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Considered good-unsecured*	45,018	27,102
Credit impaired**	3,967	4,385
Less: Allowances for credit impaired receivables	(3,967)	(4,385)
Total	45,018	27,102

*includes amount of ₹ 128 (March 31, 2023: ₹ 107) due from related parties (refer note 37).

**includes amount of ₹ 38 (March 31, 2023: ₹ 38) due from related party (refer note 37).

A trade receivable is a right to consideration that is unconditional and receivable over passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The Group, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of 45 to 90 days. The Group collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the Group will be solely liable to repay to bank. The Group has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the banks', and accordingly, the same were not derecognized in the statements of financial position. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2024, the amount of trade receivables discounted with banks and corresponding financial liability (Refer to note 16) amounts to ₹ 4,059 (March 31, 2023: ₹ 10,897).

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The trade receivables primarily consist of amounts receivable from customers for cost of airline, hotel and package bookings and service charges.

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

The Group's exposure to credit and currency risk is disclosed in Note 35.

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

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	4,385	2,815
Provisions (reversal)/accrued during the year	(379)	1,569
Amount written off during the year	(39)	-
Balance at the end of the year**	3,967	4,385

**includes amount of ₹ 38 (March 31, 2023: ₹ 38) provision for trade receivable from joint venture.

Trade receivables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables – considered good	38,511	6,507	-	-	-	45,018
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	44	458	294	288	1,070	2,153
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	82	1	16	342	1,372	1,814
Total	38,637	6,966	310	630	2,442	48,985

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables – considered good	26,389	669	-	-	46	27,103
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	15	713	628	403	896	2,655
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	345	14	1,370	1,729
Total	26,404	1,382	973	417	2,312	31,487

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

14. Cash and cash equivalents

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Cash and cash equivalents		
- Cash on hand	0	1
- Credit card collection in hand*	7,974	2,072
Balances with banks:		
- On current accounts	4,712	2,509
- On EEFC accounts	22	108
- On deposit account (with original maturity of 3 months or less)**	1,300	-
Total	14,008	4,690

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

At March 31, 2024, the Group had available ₹ 12,941 (March 31, 2023: ₹ 3,089) of undrawn borrowing facilities.

15. Share Capital

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Authorised shares		
200,000,000 (March 31, 2023: 200,000,000) equity shares of ₹ 1 each	2,000	2,000
Issued, subscribed and fully paid-up shares		
156,916,193 (March 31, 2023: 114,521,827) equity shares of ₹ 1 each fully paid up	1,569	1,145
	1,569	1,145

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

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	11,45,21,827	1,145	11,18,94,130	1,119
Issued during the year	42,394,366**	424	2,627,697*	26
Outstanding at the end of the year	15,69,16,193	1,569	11,45,21,827	1,145

*The Company has undertaken a rights issue of 2,627,697 Equity Shares at an issue price of ₹ 236 per Equity Share, aggregating to ₹ 6,201.

**The Company has undertaken an Initial Public Offer of 54,577,465 Equity Shares (Fresh Issue Size: 42,394,366 Equity Shares and Offer for Sale Size: 12,183,099 Equity Shares) at an issue price of ₹ 142 per equity share aggregating to ₹ 77,500.

Share application money pending allotment

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Opening Balance	-	-
Add : Receipts during the Year	-	6,201
Less : Refund during the Year	-	-
Less : Allotment during the Year	-	(6,201)
	-	-

b. Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to cast one vote per share. The Parent Company has not paid any dividend during the year ended March 31, 2024 and March 31, 2023.

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

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

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

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
THCL Travel Holding Cyprus Limited, the holding company*	9,00,64,398	901	10,18,16,137	1,018
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	1,10,85,460	111	1,10,85,460	111

*Including ten equity shares of ₹ 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023.

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

	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 1 each fully paid up as on March 31, 2024 & March 31, 2023				
THCL Travel Holding Cyprus Limited*	9,00,64,398	57.40%	10,18,16,137	88.91%
Asia Consolidated DMC PTE Ltd.	1,10,85,460	7.06%	1,10,85,460	9.68%
ICICI Prudential Technology Fund	99,98,798	6.37%	-	-
Tata Multicap Fund	81,37,314	5.19%	-	-

*Including ten equity shares of ₹ 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023.

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.

e. Details of shares held by promoters

As at March 31, 2024

	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the Period
Equity shares of ₹ 1 each fully paid					
THCL Travel Holding Cyprus Limited	10,18,16,137	(1,17,51,739)	9,00,64,398	57.40%	31.51%
Asia Consolidated DMC Pte Ltd.	1,10,85,460	-	1,10,85,460	7.06%	2.62%
Total	11,29,01,597	(1,17,51,739)	10,11,49,858	64.46%	34.13%

As at March 31, 2023

	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of Rs 1 each fully paid up					
THCL Travel Holding Cyprus Limited*	9,91,88,440	26,27,697	10,18,16,137	88.91%	2.65%
Asia Consolidated DMC Pte Ltd.	1,10,85,460	-	1,10,85,460	9.68%	0.00%
Total	11,02,73,900	26,27,697	11,29,01,597	98.59%	2.65%

*Including ten equity shares of ₹ 1/- each held by Dhruv Shringi and one equity share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited as on March 31, 2023.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

16. Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
Vehicle loan from banks	334	239
Factoring	4,059	10,897
Non-Convertible Debenture	1,989	4,172
	6,382	15,308
Less: Current Borrowings	4,059	10,897
Less: Current maturities of Non-Current Borrowings	1,176	2,011
Current borrowings	5,235	12,908
Non-Current Borrowings	1,147	2,400

	Interest rate	Year of maturity	Frequency of installments	Number of installments outstanding per facility	March 31, 2024	March 31, 2023
Vehicle loan from banks	7.10 to 11.25%	2025-2029	Monthly	10-60	334	239
Factoring	Floating rate*	On demand	On demand	-	4,059	10,897
Non-Convertible Debenture	14.25%	2025	Monthly	22	1,989	4,172
					6,382	15,308

*3M MCLR + 0.25% to 1.35% spread

Bank overdrafts

The Group has an overdraft facility of ₹ 20 from the Federal bank. This facility is fully secured against, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Yatra for Business Private Limited". The entire amount of bank overdraft facility was undrawn as at March 31, 2024.

Factoring*

The facility of ₹ 3000 (March 31, 2023: ₹ 3,000) is taken from ICICI bank by the Group. The facility is fully secured against the fixed deposits. As on March 31, 2024, the Group has utilised ₹ Nil (March 31, 2023: ₹ Nil) out of the said facility for factoring. As on March 31, 2024, the Group has utilised ₹ 95 (March 31, 2023: ₹ 934) out of the above facility for issuance of bank guarantees.

The Group has facility of ₹ 5,500 from Axis bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis bank, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Yatra for Business Private Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2024, the Group has utilised ₹ 259 (March 31, 2023: ₹ 5,494) out of the above facility.

The Group has a facility of ₹ 4,000 from Federal bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Yatra for Business Private Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2024, the Group has utilised ₹ 1,183 (March 31, 2023: ₹ 3,960) out of the above facility.

The Group has a facility of ₹ 5,000 from IDFC bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Yatra for Business Private Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2024, the Group has utilised ₹ 2,617 (March 31, 2023: 1,442) out of the above facility for factoring.

*Refer to note 13 for detail of discounted receivables.

Vehicle loan

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

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

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

Non-Convertible Debenture

Non Convertible Debentures from Blacksoil Capital Pvt. Ltd. & Black Soil India Credit fund ("Blacksoil")

During the financial year ending March 31, 2023, Yatra Online Limited had issued 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of ₹ 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to ₹ 3,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (December 20, 2022). The first repayment of principal shall commence on August 31, 2023 and interest payment started from December 31, 2022. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast ₹ 200, Yatra Online Limited shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

Further, during the financial year, Company has exercised the right to redeem in full 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of ₹ 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to ₹ 3,000. The right has been exercised on January 31, 2024 and the amount outstanding on the date of redemption was 2,318.

During the financial year ending March 31, 2024, Yatra Online Limited had issued 400 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of ₹ 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to ₹ 2,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (August 18, 2023). The first repayment of principal shall commence on April 30, 2024 and interest payment started from August 31, 2023. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast ₹ 200, Yatra Online Limited shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

Non Convertible Debentures from NP1 Capital trust

During the financial year ending March 31, 2023, Yatra Online Freight Private Limited ("Yatra Freight") has issued 1,500 Nos. of Non-Convertible Debenture ("NCD") at face value of ₹ 1,00,000 each to NP1 Capital trust, aggregating to ₹ 1500. The entire NCDs shall be redeemed proportionately with Interest @ 14% p.a. with quarterly coupon payment of ₹ 12 in each quarter for a period of twenty-four months. The amount against issuance of NCDs have been received by Yatra Freight on July 1, 2022, whereas the first repayment of Principal was from September 30, 2022, and interest payment commenced from July 31, 2022, and last payment of Interest and Principal shall be made on June 30, 2024.

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

During the financial year ending March 31, 2024, Yatra Online Freight Private Limited ("Yatra Freight") has exercised the right to redeem in full, outstanding Non-Convertible Debenture ("NCD") issued to NP1 Capital trust, aggregating to ₹ 1500.

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

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

The Group was not required to submit quarterly statements to banks from August 11, 2021 to July 1, 2022.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

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

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement to Bank	Amount of Difference	Reason for material discrepancies
Dec-22	Axis Bank Ltd^	Net Worth	12,763	12,432	331	*
Dec-22	Axis Bank Ltd^	Net Tangible Networth	9,115	8,784	331	*
Dec-22	Axis Bank Ltd^	Net TOL	47,577	38,597	8,980	*
Dec-22	Axis Bank Ltd#	Net Worth	4,910	4,849	61	*
Dec-22	Axis Bank Ltd#	Net Tangible Networth	4,894	4,830	64	*
Dec-22	Axis Bank Ltd#	Net TOL	15,094	12,391	2,703	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Net Worth	16,953	16,896	57	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Borrowings	15,308	15,222	86	*
Mar-23	Blacksoil Capital Pvt. Ltd**	EBIDTA	2,082	1,877	205	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Non-Current Assets	17,534	17,102	432	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Current Assets other than Debtors	19,931	19,956	(25)	*
Mar-23	Blacksoil Capital Pvt. Ltd**	Debtors less than 180 days	29,498	32,521	(3,023)	*
Mar-23	Axis Bank Ltd^	Net Worth	13,539	13,071	468	*
Mar-23	Axis Bank Ltd^	Net Tangible Networth	9,555	9,084	471	*
Mar-23	Axis Bank Ltd^	Net TOL	38,044	38,529	(485)	*
Mar-23	Axis Bank Ltd#	Net Worth	4,590	4,886	(296)	*
Mar-23	Axis Bank Ltd#	Net Tangible Networth	4,539	4,839	(300)	*
Mar-23	Axis Bank Ltd#	Net TOL	16,662	16,470	192	*

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

** Yatra Online Limited Consolidated, ^ Yatra Online Limited Standalone and # Yatra For Business Private Limited

No material discrepancy noted during the current year ended March 31, 2024.

17. Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
"Total outstanding dues of micro enterprises and small enterprises (refer note 40 for dues to micro, small and medium enterprises)"	272	96
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,038	13,755
Total	17,310	13,851
Non-current	-	-
Current	17,310	13,851
Total	17,310	13,851

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

*includes amount of ₹ 2,527 (March 31, 2023: ₹ 1,808) due from related parties (refer note 37).

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

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	271	0	1	0	272
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,978	1,181	97	782	17,038
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	15,249	1,181	98	782	17,310

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	87	9	-	-	96
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,686	759	324	425	13,194
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	561	561
Total	11,773	768	324	986	13,851

18. Other financial liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current		
Due to employees	612	584
Deposits*	3,532	3,532
Refund and other payables	9,139	7,305
Others	67	92
	13,370	11,513

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

19. Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits		
Gratuity	714	712
Compensated absences	257	255
Total provisions	971	967
Non current provisions	558	408
Current provisions	413	559
Total	971	967

Refer note 33 for movement of provision for gratuity.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

20. Deferred Revenue

Particulars	As at 31 March, 2024	As at 31 March, 2023
Global Distribution System provider	-	384
Loyalty programme	-	-
Total	-	384
Non Current	-	73
Current	-	384
Total	-	457

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	457	2,482
Deferred during the year	-	-
Recorded in statement of profit or loss	(457)	(2,025)
Balance at the end of the year	-	457

21. Other liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current		
Advance from customers*	6,074	5,171
Statutory dues payable**	201	461
Other	474	537
	6,749	6,169

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

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

22. Revenue from operations

22.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Air Ticketing (Refer note 1 below)	17,658	17,800
Hotel & Packages	16,908	14,456
Other Services	1,605	1,543
Other operating income		
Advertising Revenue	6,061	4,217
	42,232	38,016

Note 1: During the year ended March 31, 2023, in respect of incentive receivable from GDS providers, the management has determined that it is highly probable that the Group will comply the prescribed conditions and a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved and accordingly, the Group has recognised revenue amounting to ₹ 1,860** as contract assets, proportionately for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement with corresponding recognition of contract assets, since the receipt of consideration is conditional on achieving ticket segment thresholds as specified. The Group has met remaining conditions during the year ended March 31, 2024 and recognised the balance variable constraint amount.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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The Group has applied the most likely amount method to estimate the variable consideration as it involves binary outcome.

**₹ 989 being revenue recognised from performance obligations performed in financial year ended March 31, 2022 but not recognised due to the variable constraint in that period.

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

22.2 Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Group's rights to consideration from travel suppliers in exchange for services that the Group has transferred to the traveler when that right is conditional on the Group's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Group issues an invoice to the travel suppliers once they confirm of achievement of targets. The Group expects to meet pending conditions in one year and realise most of the contract asset amount.

	As at March 31, 2024	As at March 31, 2023
Contract Assets	-	1,906
Total	-	1,096

Changes in contract assets are as follows:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,906	1
Revenue recognised during the year [#]	-	1,906
Invoices raised during the year	(1,906)	(1)
Balance at the end of the year	-	1,906

[#]Refer to para 22.1 – Note 1 above for details about contract assets for the year ended March 31, 2024

Contract liabilities

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

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

	As at March 31, 2024	As at March 31, 2023
Advance from customer (refer to Note 21)	6,074	5,171
Deferred revenue (refer to Note 20)	-	457
Total Contract liabilities	6,074	5,628

As of April 1, 2023, ₹ 5,171 (April 1, 2022: ₹ 5,208) of advance consideration received from customers for travel bookings was reported within contract liabilities, ₹ 3,448 (March 31, 2023: ₹ 3,743) of which was applied to revenue and ₹ 97 (March 31, 2023: ₹ 51) was refunded to customers. As at March 31, 2024, the balance, includes amounts further received, was ₹ 6,074 (March 31, 2023: ₹ 5,171).

No information is disclosed about remaining performance obligations at March 31, 2024 and March 2023 that have an original expected duration of one year or less, as allowed by Ind AS 115.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

23. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income:		
- Bank deposits	1,472	136
- Others	65	35
Liability no longer required to be paid*	1004	1,330
Gain on sale of property, plant and equipment (net)	7	38
Unwinding of discount on other financial assets	34	33
Gain on termination/ rent concession of leases	-	18
Foreign exchange gain (net)	-	74
Miscellaneous income	13	67
Total	2,595	1,731

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

24. Employee benefit expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	9,808	8,673
Contribution to provident and other funds	546	472
Staff welfare expenses	330	301
Gratuity expense (refer to note 33)	105	112
Share based payment expenses (refer to note 40)	2,071	1,343
Total	12,860	10,901

25. Depreciation and amortization

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation (refer to note 5)	203	142
Amortization (refer to note 6)	1,222	1,135
Depreciation of right of use assets (refer to note 42)	543	551
Total	1,968	1,828

26. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings		
-on bank	1,644	864
Interest on lease liability	323	361
Unwinding of discount on other financial liability	-	519
Interest on late deposit of taxes	17	312
Bank charges	244	285
Total	2,228	2,341

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27. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission and discounts	3,608	3,151
Rent	22	10
Rates & taxes	26	144
Repairs and maintenance		
- Building	96	96
- Others	391	346
Information technology and communication	1,797	1,645
Travelling and conveyance	400	298
Legal and professional fees*	2,156	1,645
Allowance for doubtful advances (refer note 12)	101	388
Allowance for doubtful other financial assets (refer note 10)	-	7
Bad debts written-off and allowance for credit impaired receivables (refer note 13)	(538)	1,151
Insurance	12	37
Outsourcing fees	359	288
Foreign exchange loss (net)	232	-
Miscellaneous expenses# **	342	221
Total	9,004	9,427

Miscellaneous expenses include ₹ 58 (March 31, 2023 : Nil) on account of reversal of services export from India scheme (SEIS) receivable.

27(a). Auditors remuneration

As auditors

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	69	101
Limited Review	45	-
Tax audit	-	3
In other capacities		
Other Services*	-	75
Total	114	179

**includes listing related expenses

**Details of CSR expenditure:

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Group during the period	27	-
b) Amount approved by the Board to be spent during the period	27	-
c) Amount spent during the year ended	In cash	In cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	27	-
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	2	-
ii) Contribution to Charitable Trust for education and rural development	-	-
iii) Amount spent by Group itself	25	-
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-

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Details of ongoing project and other than ongoing project:

In case of S. 135(6) (Ongoing Project)	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
March 31, 2024	-	-	-	-
March 31, 2023	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
March 31, 2024	-	-	-	-
March 31, 2023	-	-	-	-

28. Income taxes

a) The major components of income tax expense for the year ended March 31, 2024 and 2023 are:

	As at March 31, 2024	As at March 31, 2023
Tax Expense:		
Current income tax expense	342	507
	342	507
Deferred tax:		
Origination and reversal of temporary differences	(21)	(52)
Deferred tax expense/(benefit)	(21)	(52)
Total income tax expenses as reported in statement of profit and loss	321	455

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

	As at March 31, 2024	As at March 31, 2023
Profit/(loss) for the year	(451)	763
Income tax expense	321	455
Profit/(loss) before income taxes	(130)	1,218
Expected tax expense at statutory income tax rate*	(35)	327
Non deductible expenses	172	190
Utilization of previously unrecognized tax losses	(293)	(417)
Current year losses for which no deferred tax asset was recognized	858	369
Change in unrecognized temporary differences	(381)	2
Others	-	(16)
	321	455

*The Group's tax rates ranging between 25.17% to 26.0% for the March 31, 2024 (March 31, 2023: 25.17% to 26.0%), that has been applied to profit or loss for determination of expected tax expense.

c) Unrecognized deferred tax assets

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deductible temporary differences	2,825	3,207
Tax loss carry forward	22,721	25,857
Total	25,546	29,064

In the Group, there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences of ₹ 10,927 (March 31, 2023: 12,405) and tax losses of ₹ 61,866 (March 31, 2023: 76,174) and unabsorbed depreciation of ₹ 25,721 (March

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31, 2023: 23,359), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2032 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

Recognized deferred tax assets and liabilities

Deferred tax assets are attributable to the following -

	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment & intangible assets*	27	32
Trade and other receivables	45	41
Employee benefits	19	20
Provision for expenses	0	1
Deferred tax asset	91	94
OCI gratuity	17	13
Total deferred tax asset (A)	108	107
Deferred tax liabilities are attributable to the following		
Property, plant and equipment & intangible assets	(47)	(71)
Total deferred tax liability (B)	(47)	(71)
Net deferred tax asset/(liability) (A-B)	62	36

Movement in temporary differences during the year:

Particulars	Balance as on March 31, 2024	Balance as on March 31, 2023
Opening Balance	36	(17)
Tax income during the year recognised in profit or loss	21	52
Tax expense during the year recognised in OCI	(4)	1
Closing balance	61	36

29. Segment information

For management purposes, the Group is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/ or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customers incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

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

1. Air Ticketing: Through internet, mobile based platform and call-centers, the Group provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels.
2. Hotels and Packages: Through an internet and mobile based platform and call-centers, the group provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of group developed holiday package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, is treated as one reportable segment due to similarities in the nature of services.
3. Other services primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the consolidated financial statements.

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During the previous year ended March 31, 2023, the management had made certain changes in the presentation of segment information, among other matters, to align with recent changes in the internal management reports. These changes include (a) presentation of Revenue as per Ind AS from rendering of services as starting point in the segment information instead of 'Segment revenue' (where segment revenue was arrived at after adding back customer inducement and acquisition cost to Revenue as per Ind AS), (b) change in manner of presenting non-reportable segments, (c) consequential changes in presentation of reconciliation, and (d) change in nomenclature of segment profitability measure from 'segment result' to 'Adjusted Margin.' Apart from the revisions in the presentations and nomenclatures used, there is no change in the profitability measure that is used by the CODM for making decisions.

Information about Reportable Segments:

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other Services		Total	
	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue as per IND AS - Rendering of services*	17,658	17,800	16,908	14,456	1,605	1,543	36,171	33,799
Customer inducement and acquisition costs	27,731	25,553	3,122	2,638	185	234	31,039	28,425
Service cost	-	-	(8,640)	(6,446)	-	-	(8,640)	(6,446)
Adjusted Margin	45,390	43,353	11,390	10,648	1,791	1,777	58,571	55,778
Other operating income#							6,061	4,217
Other income							2,595	1,731
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(31,039)	(28,425)
Personnel expenses							(12,860)	(10,901)
Marketing and sales promotion expenses							(4,595)	(3,364)
Other operating expenses							(14,124)	(13,403)
Finance costs							(2,228)	(2,341)
Depreciation and amortization							(1,968)	(1,828)
Listing and related expenses							(542)	(236)
Exceptional items							-	10
Profit/(loss) before tax							(130)	1,218
Tax expense							321	455
Profit/(loss) for the year							(451)	763

*There were no inter-segment revenue during the year ended March 31, 2024, March 31, 2023. This amount constitutes of revenue from external customer only.

Other operating income primarily comprises the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers and income from facilitating website access to travel insurance company. The respective operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements.

Assets and liabilities are not identified to any reportable segments, since the Group uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

Notes: **For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, loyalty programs costs for customer inducement and acquisition costs for promoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).

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

Particulars	Total	
	March 31, 2024	March 31, 2023
Revenue as per IND AS - Rendering of services	36,171	33,799
Other operating income	6,061	4,217
Total Revenue	42,232	38,016

Geographical Information:

Given that Group'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, 2024	March 31, 2023
India	13,104	11,886
Total	13,104	11,886

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

Major Customers:

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

30. Earnings per share

Basic earning/ (loss) per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earning/ (loss) per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning/(Loss) attributable to ordinary shareholders	(451)	763
Weighted average number of ordinary shares outstanding during the year	13,64,14,000	11,27,00,437
Weighted average number of ordinary shares outstanding during the year	13,64,14,000	11,27,00,437
Basic Earnings per share	(0.33)	0.69
Diluted Earnings per share	(0.33)	0.69

* EPS for the period ended September 30, 2022 is not annualised.

31. Components of Other Comprehensive Loss

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss/ (gain) on defined benefit plan:		
Remeasurement (gain)/ loss on defined benefit plan (refer note 33)	64	103
Income tax expense/ (gain) (refer note 28)	(4)	1
Total	60	104

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32. Capital management

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

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

During the Financial year ended March 31, 2024, the Group had raised additional capital through initial public offer (IPO) and during the financial year March 31, 2023 the Group had raised additional capital from holding company (refer to Note 15). During the financial year March 31, 2024, the Group had taken a factoring facility from several banks (refer to Note 16).

There was no breach of debt covenants during the financial year ended March 31, 2024. However, during the financial year ended March 31, 2023, there was a breach of compliance with some of the debt covenants of the certain financing arrangement with the bank. The Parent Company and one of a subsidiary factoring debt facility contains certain financial covenants relating to unencumbered cash and cash equivalents to be equal to 12 months trailing cash burn, positive net worth and total operating liabilities should not exceed twice tangible net worth. At March 31, 2023 there was a non-compliance in relation to one of the debt covenants, i.e. "total operating liabilities should not exceed twice tangible net worth". The Group secured a waiver from the lender in this respect subsequent to March 31, 2023 on May 17, 2023 (March 31, 2022: no breach of compliance with debt covenant). Since the waivers are received before approval of the financial statements for issue (i.e. August 30, 2023), it is considered as an adjusting event as per Ind AS 10. Consequent to such waiver, the debt facilities amounting to ₹ 2,191, which otherwise should have been classified as current if such waiver from lenders were not received for breach of a material provision of debt facilities have been classified as non-current at March 31, 2023. By virtue of cross default provisions in other debt facilities availed by the Company and its subsidiaries, these debt facilities became payable on demand. These include debt facilities availed from Blacksoil Capital Private Limited, Black Soil India Credit Fund, Mak Capital Fund, LP, N+1 Capital, IDFC First bank and Federal Bank. The Company and its subsidiaries obtained waivers from all of these lenders subsequent to March 31, 2023 during May, 2023. Accordingly, such defaults did not have any impact on the Group's liquidity position, future cash flows and its going concern assessment.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

The Group monitors capital using a gearing ratio which is debt divided by aggregate of total equity and net debt:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest bearing borrowings (Note 16)	6,382	15,308
Less :cash and cash equivalents (Note 14)	(14,008)	(4,690)
Net debt	(7,626)	10,618
Equity share capital	1,569	1,145
Other equity	73,181	15,807
Total Equity	74,750	16,952
Gearing ratio (Net debt / total equity + net debt)	-11.36%	38.51%

33. Calculation of Employment benefit plan

a) Defined benefit plans

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit plan	714	712
Liability for compensated absences	257	255
Total liability	971	967
Net unfunded liability	714	712

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

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

Movement in obligation

Particulars	Total	
	March 31, 2024	March 31, 2023
Present value of obligation at beginning of year	795	792
Interest cost	43	32
Current service cost	84	85
Past service cost	(16)	-
Actuarial (gain)/ loss on obligation		
- economic assumptions	46	(37)
- demographic assumptions	(2)	(1)
- experience assumptions	18	143
Benefits paid	(198)	(219)
Present value of obligation at end of year	770	795

Movement in plan assets*

Particulars	Total	
	March 31, 2024	March 31, 2023
Fair value of plan assets at beginning of the year	81	98
Employer contributions	-	-
Benefits paid	(32)	(23)
Earning on assets	6	5
Actuarial gain/ (loss) on plan assets	(2)	1
Fair value of plan assets at end of the year	53	81

*plan assets represents investment made by the Company in LIC funds

Unfunded liability	March 31, 2024	March 31, 2023
Current	558	407
Non current	156	305
Unfunded liability recognized in statement of financial position	714	712

Components of cost recognised in profit or loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	84	85
Past service cost	(16)	-
Net interest cost	37	27
Expected return on plan assets	-	-
	105	112

Amount recognised in other comprehensive income	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss/ (gain) on obligation*	64	103

*Refer note 31 for the movement during the year.

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.19%	7.10%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	3.46-3.63	1.78-5.45
Retirement age (Years)	65	58
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	30%	31%
From 31 to 44 years	29%	61%
Above 44 years	23%	8%

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at March 31, 2024	As at March 31, 2023
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(12)	(10)
b) Impact due to decrease of 0.50 %	12	11
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	13	11
b) Impact due to decrease of 0.50 %	(12)	(11)

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

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

	As at March 31, 2024	As at March 31, 2023
Year 1	210	387
Year 2	160	135
Year 3	125	69
Year 4	109	50
Year 5	86	49
Year 6-10	217	182
Above 10	84	-
Total expected payments	991	872

b) Defined contribution plans

During the year, the Group has realised the following amounts in the Statement of Profit and Loss (refer to note 24)

Components of cost recognised in profit or loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to Employees' Provident fund	386	367
Employer's contribution to Labour Welfare Fund	160	106
	546	473

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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 Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

34. Fair value measurement

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

Fair values

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

Financial assets	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Assets carried at amortized cost				
Trade receivables	45,018	27,102	45,018	27,102
Cash and cash equivalents	14,008	4,690	14,008	4,690
Term deposits	27,577	5,597	27,577	5,597
Loans	109	34	109	34
Other financial assets	2,672	2,817	2,672	2,817
Total	89,384	40,239	89,384	40,239

Financial liabilities	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Liabilities carried at amortized cost				
Trade payables	17,309	13,851	17,309	13,851
Borrowings	6,382	15,308	6,382	15,308
Other financial liabilities	13,370	11,513	13,370	11,513
Total	37,061	40,672	37,061	40,672

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, 2024			
	Level 1	Level 2	Level 3	Level 4
Assets for which fair value is disclosed				
Other financial assets	-	776	-	776
Total assets	-	776	-	776
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	2,323	-	2,323
Other financial liabilities	-	3,532	-	3,532
Total Liabilities	-	5,855	-	5,855

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Financial liabilities	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	605	-	605
Total assets	-	605	-	605
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	4,410	-	4,410
Other financial liabilities	-	3,532	-	3,532
Total Liabilities	-	7,942	-	7,942

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

There were no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024 and March 31, 2023.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at March 31, 2024 and March 31, 2023 as well as the significant unobservable inputs used.

Type	Valuation technique	Inputs used
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.
Other financial liabilities	Discounted cash flows	Prevailing interest rate in market, future payouts.
Term deposits	Discounted cash flows	Prevailing interest rate in market, cash flows.
Other financial assets	Discounted cash flows	Prevailing interest rate in market, cash flows.

35. Financial risk management, objective and policies

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

a) Credit risk

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

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	45,018	28,754
Loans	109	34
Other financial assets	2,671	1,164
Cash and cash equivalents (except cash in hand)	14,008	4,690
Total	61,806	34,642

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

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The age of trade receivables at the reporting date was:

Particulars	As at 31 March 2024			As at 31 March 2023		
	Gross	Impairment	Net	Gross	Impairment	Net
Less than 6 months	38,637	126	38,511	26,404	15	26,389
6 months to 1 year	6,966	459	6,507	1,382	713	668
1-2 years	310	310	-	973	973	-
2-3 years	630	630	-	417	417	-
More than 3 years	2,442	2,442	-	2,312	2,267	45,63456
	48,985	3,967	45,018	31,487	4,385	27,102

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Group believes that no impairment allowances is necessary, except for as disclosed in note 27, in respect of trade receivables.

Term deposits and bank balances

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

Security deposits

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

Loans

The Company has given loans to joint venture. Credit quality of a joint venture is assessed based on management assessment of the expected credit loss under Ind AS 109. Refer to note 7.

b) Liquidity risk

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

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

The following tables set forth Group's financial liabilities based on expected and undiscounted amounts as at March 31, 2024 and March 31, 2023.

As at March 31, 2024	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	6,382	6,714	5,472	1,243	-
Lease liabilities	2,157	2,869	786	2,083	-
Trade payables	17,310	17,310	17,310	-	-
Other financial liabilities	13,370	13,370	13,370	-	-
Total	39,219	40,263	36,938	3,326	-

As at March 31, 2023	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	15,308	8,828	7,142	1,686	-
Trade payables	2,512	4,047	753	3,008	286
Lease Liabilities	13,851	13,924	13,924	-	-
Other financial liabilities	11,513	11,513	11,513	-	-
Total	43,184	38,312	33,332	4,694	286

*Represents undiscounted cash flows of interest and principal

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

c) Foreign currency risk

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

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

	As at March 31, 2024	As at March 31, 2023
5% strengthening of USD against ₹	71	40
5% weakening of USD against ₹	(71)	(40)
5% strengthening of GBP against ₹	16	17
5% weakening of GBP against ₹	(16)	(17)
5% strengthening of EURO against ₹	14	10
5% weakening of EURO against ₹	(14)	(10)
5% strengthening of SGD against ₹	(2)	(2)
5% weakening of SGD against ₹	2	2

36. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending were ₹ 108 as at March 31, 2024 (₹ Nil as at March 31, 2023). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures. Contractual commitments for revenue expenditure* pending were ₹ Nil as at March 31, 2024 (₹ 1,084 as at March 31, 2023). Contractual commitments for revenue expenditure are relating to advertisement services.

There are no charges, due beyond the statutory period, which are yet to be registered with Registrar of Companies.

*Includes Advertisement and Debenture agreement with BCCL.

b) Contingent liabilities

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

	As at March 31, 2024	As at March 31, 2023
Claims against the Company not recognized as debts*	1,144	854
Service tax demand and GST Demand**	3,119	3,155
Income tax demand***	2,869	13
	7,132	4,022

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

**₹ 504 (March 31, 2023 : ₹ 504) represents service tax demand for the period April 2008 to March 2011. The Group has filed appeals before CESTAT, Chandigarh. The management believes that the likelihood of the case/appeals going in favor of the Group is probable and, accordingly, has not considered any provision against this demand in the consolidated financial statements.

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₹ 2,615 (March 31, 2023: ₹ 2,613), represents show cause cum demand notices raised by Service tax authorities and GST authorities. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

*** ₹ 2,869 (March 31, 2023: ₹ 13), represents show cause cum demand notices raised by Income Tax authorities over subsidiaries in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

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

	As at March 31, 2024	As at March 31, 2023
Income-tax demand*	969	1,350
Service tax / goods and service tax demand**	21,542	21,105
	22,511	22,455

*Income-tax demand includes:

- ₹ 1,359 base amount having tax impact of ₹ 969 (March 31, 2023: ₹ 1,350 having tax impact of ₹ 839) represents income tax demand for the period April 2007 to March 2019. The Group has filed appeal before the CIT (A). The management believes that the likelihood of the case/appeal going in favor of the Group is probable and accordingly has not considered any provision against this demand in the consolidated financial statements.

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

- ₹ 18,651 (March 31, 2023: ₹ 18,651) represents service tax demand for the period April 2007 to June 2017. The Group has filed appeals before CESTAT. The management believes that the likelihood of the case/appeals going in favor of the Group is probable and ₹ 403 (March 31, 2023: ₹ Nil) represents Goods and Service Tax demands and the management believes that the case/appeals going in the favour of the Group is probable and accordingly, has not considered any provision against this demand in the consolidated financial statements.

- ₹ 2,414 (March 31, 2023: ₹ 2,414) represents service tax demand for the period November 2005 to March 2009 as per order dated February 27, 2017. The Group has filed appeal before the tribunal against the order of Commissioner (Appeals). In few cases, The Group has filed reply before the adjudicating authority. The management believes that the likelihood of the case/appeal going in favor of the Group is probable and accordingly has not considered any provision against this demand in the consolidated financial statements.

- ₹ 74 (March 31, 2023: Nil) represents that department has filed an appeal on the ground that it is not substantiated that service tax refund is not hit by unjust enrichment. Further, it is not clear whether the service tax liability was pertaining to Kolkata service tax registration or Mumbai service tax registration and few other re-conciliation issues between financials and service tax return. In our view, for filing the appeal, the department has gone beyond the SCN and has raised grounds which were not raised at original adjudication stage. Further, documents submitted on record have not been considered while filing an appeal. Basis the merits discussed, the group has good chances of succeeding on the grounds of appeal raised by the group.

(iii) Pursuant to the order dated March 9, 2021, corporate insolvency resolution process was initiated against Ezeego One Travel and Tours Limited ("Ezeego") under the Insolvency and Bankruptcy Code, 2016 (the "IBC") and Resolution Professional was appointed. During the insolvency process, Ezeego, through the Resolution Professional, issued a demand notice against the Parent Company and one of its subsidiaries on November 30, 2021 independently demanding payment of an cumulative unpaid liability amounting to ₹ 1,703. The Group replied to each of the demand notices on December 10, 2021 submitting that the amount claimed by Ezeego is contrary to its books of accounts of the Group. Subsequently, a Company Petition was filed in January 2022 under Section 9 of the IBC seeking initiation of the corporate insolvency resolution process against the Group for a cumulative default amounting to ₹ 2,513 (including interest payable). The matter is currently pending with the National Company Law Tribunal. The Group has filed its responses to the company petitions and has a reasonable case to defend the proceedings.

c) Lease commitment – Company as lessee

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

There were no short term non-cancellable lease contract outstanding as at March 31, 2024 and March 31, 2023.

During the period ended March 31, 2024, ₹ 22 (March 31, 2023 : ₹ 10) was recognized as rent expense under other expenses in the consolidated statement of profit or loss in respect of short term leases.

Refer to Note 42 for leases

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

IV) Remuneration to key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Director Sitting Fees	Director Remuneration
Mr. Dhruv Shringi	31-Mar-24	335	-	-	1522	-	-
	31-Mar-23	306	-	68	928	-	-
Mr. Manish Amin	31-Mar-24	197	8	-	274	-	-
	31-Mar-23	173	7	25	157	-	-
Mr. Darpan Batra	31-Mar-24	59	2	-	32	-	-
	31-Mar-23	52	2	-	15	-	-
Mr. Anuj Kumar Sethi	31-Mar-24	21	1	-	-	-	-
	31-Mar-23	94	4	-	56	-	-
Mr. Murlidhara Kadaba	31-Mar-24	-	-	-	-	10	-
	31-Mar-23	-	-	-	-	6	-
Ms. Neelam Dhawan	31-Mar-24	-	-	-	-	6	-
	31-Mar-23	-	-	-	-	3	-
Mr. Ajay Narayan Jha	31-Mar-24	-	-	-	-	7	27
	31-Mar-23	-	-	-	-	6	32
Ms. Deepa Misra Harris	31-Mar-24	-	-	-	-	7	32
	31-Mar-23	-	-	-	-	3	32
Mr. Rohit Bhasin	31-Mar-24	-	-	-	-	12	32
	31-Mar-23	-	-	-	-	8	32
Mr. Rohan Mittal	31-Mar-24	159	7	-	134	-	-
	31-Mar-23	85	4	-	39	-	-

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

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38. Statutory group information

Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹	As % of consolidated profit and loss	₹	As % of consolidated other comprehensive income	₹	As % of consolidated total comprehensive income	₹
Parent								
Yatra Online Limited (formerly known as Yatra Online Private Limited)								
Balances as at March 31, 2024	(109.72)%	(82,014)	1487.41 %	(6,699)	25.25 %	(15)	1316.57 %	(6,714)
Balances as at March 31, 2023	(155.33)%	(26,331)	(582.54)%	(4,447)	22.54 %	(24)	(679.19)%	(4,471)
Subsidiaries								
1. TSI Yatra Private Limited								
Balances as at March 31, 2024	(6.39)%	(4,773)	(224.59)%	1,011	2.72 %	(2)	(198.03)%	1,010
Balances as at March 31, 2023	(25.11)%	(4,257)	178.35 %	1,361	6.95 %	(7)	205.71 %	1,354
2. Yatra Corporate Hotel Solutions Private Limited								
Balances as at March 31, 2024	3.35 %	2,506	29.68 %	(134)	3.96 %	(2)	26.67 %	(136)
Balances as at March 31, 2023	13.97 %	2,368	(9.16)%	(70)	3.42 %	(4)	(11.16)%	(73)
3. Yatra Hotel Solutions Private Limited (Formerly known as Desiya Online Travel Distribution Private Limited)								
Balances as at March 31, 2024	(2.49)%	(1,865)	(205.04)%	923	12.79 %	(8)	(179.59)%	916
Balances as at March 31, 2023	(8.58)%	(1,454)	119.82 %	915	2.04 %	(2)	138.62 %	913
4. Yatra TG Stays Private Limited (Formerly known as D.V. Travels Guru Private Limited)								
Balances as at March 31, 2024	9.00 %	6,731	(727.93)%	3,278	0.67 %	(0)	(642.80)%	3,278
Balances as at March 31, 2023	45.99 %	7,796	396.66 %	3,028	4.55 %	(5)	459.26 %	3,023
5. Yatra For Business Pvt. Ltd. ("ATB") (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)								
Balances as at March 31, 2024	1.29 %	963	(370.57)%	1,669	57.39 %	(34)	(320.56)%	1,635
Balances as at March 31, 2023	12.79 %	2,168	140.45 %	1,072	67.40 %	(70)	152.16 %	1,002
6. Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)								
Balances as at March 31, 2024	0.14 %	104	(12.00)%	54	.00 %	-	(10.60)%	54
Balances as at March 31, 2023	0.96 %	163	6.64 %	51	.00 %	-	7.70 %	51
7. Yatra Online Freight Services Private Limited								
Balances as at March 31, 2024	4.81 %	3,598	123.04 %	(554)	(2.79)%	2	108.34 %	(552)
Balances as at March 31, 2023	15.31 %	2,595	(150.22)%	(1,147)	(6.90)%	7	(173.10)%	(1,140)
Joint ventures (investment as per equity method)								
Adventure and Nature Network Pvt. Ltd.								
Balances as at March 31, 2024	-	-	-	-	-	-	-	-
Balances as at March 31, 2023	-	-	(13.52)%	416	-	-	(13.52)%	416
	(100)%	(74,751)	100%	(450)	99%	(60)	100%	(510)
	(100)%	(16,953)	100%	763	99%	(105)	100%	658

The above amounts are post elimination of inter-company balances and transactions.

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39. 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	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of each accounting period	272	96
The interest due thereon remaining unpaid to any supplier as at the end of each accounting period	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

40 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:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	2,071	1,343
Total expense arising from share-based payment transactions	2,071	1,343

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

Ultimate holding company pursuant to the "2016 Plan" had approved the grant of:

687,857 Restricted Stock Units ("RSUs") and out of 687,857 RSUs, 658,509 shares have been granted to the employees of the Group. These restricted stock units would commence vesting from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

1,609,934 Performance Stock Units ("PSUs") and out of 1,609,934 PSUs, 1,581,162 shares have been granted to the employees of the Group. These PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$1.80 to \$10.00.

692,000 RSUs, out of these 6,58,250 RSUs granted to employee of the Company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

1,280,154 PSUs, out of these 1,251,382 PSUs granted to employee of the Company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

649,500 RSUs, out of these 6,15,750 RSUs granted to employee of the Company, vesting of these RSUs would commence from September 1, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2026.

1,248,185 PSUs, out of these 1,219,413 PSUs granted to employee of the Company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

84,000 RSUs, out of these 84,000 RSUs granted to employee of the Company, vesting of these RSUs would commence from September 22, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on September 1, 2026.

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During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 475,876 RSUs, out of these 450,563 RSUs granted to employee of the Company, vesting of these RSUs would commence from April 1, 2023 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 31, 2026.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 167,873 RSUs, out of these 167,873 RSUs granted to employee of the Company, these RSUs would fully vested on September 1, 2023.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,248,184 PSUs, out of these 1,219,412 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 \$2.75 to \$4.25.

Movements during the Period

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

	March 31, 2024	March 31, 2023
	No. of shares	No. of shares
Number of RSUs outstanding at the beginning of the year	35,18,082	26,84,716
Granted during the year	18,37,848	19,19,163
Repurchased by Parent Company	-	-
Forfeited during the period/ year	-	-
Expired during the year	1,25,961	-
Vested/exercised during the year	7,82,308	9,55,607
Vested PSUs net settled for employee's tax obligation*	-	1,30,190
Number of RSUs/ PSUs outstanding at the end of the year	44,47,661	35,18,082

*As per applicable Tax laws applicable in India, the Company is obliged to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash, to the tax authority on the employee's behalf. Accordingly, during the previous year ended March 31, 2023, the ultimate parent company settled the transaction on a net basis by withholding the number of vested PSUs with a fair value equal to the monetary value of the employee's tax obligation of ₹ 273 which was paid by the Company to the tax authority on the employee's behalf before March 31, 2023. Total tax liability paid of ₹ 273 is recognized as amount receivable from ultimate parent company.

The weighted average remaining contractual life for RSUs and PSUs outstanding as at March 31, 2024 was 1.27 years (March 31, 2023: 1.82 years).

The range of exercise prices for RSUs and PSUs outstanding at March 31, 2024 is Nil (March 31, 2023: Nil)

During the year ended March 31, 2024, share based compensation cost for these RSUs/PSUs is recognized under personnel expenses amounting to ₹ 2,071 (March 31, 2023: 1,326). Refer to Note 24.

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

	March 31, 2024	March 31, 2023
	PSU's	PSU's
Weighted average Fair value of ordinary share at the measurement date (USD)	2.02	2.02
Risk-free interest rate (%)	4.15%	4.15%
Expected volatility (%)	55.00%	55.00%
Expected life	4 years	4 years
Dividend Yield	0%	0%
Model used	Monte Carlo Simulation	Monte Carlo Simulation

	March 31, 2024	March 31, 2023
	PSU's	PSU's
Weighted average Fair value of ordinary share at the measurement date (USD)	0.36-0.81	0.36-0.81
Risk-free interest rate (%)	2.80%	2.80%
Expected volatility (%)	45.00%	45.00%
Expected life	4 years	4 years
Dividend Yield	0%	0%
Model used	Monte Carlo Simulation	Monte Carlo Simulation

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

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

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

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

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

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

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

	March 31, 2024		March 31, 2023	
	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	2,71,370	238	3,99,823	238
Granted during the year	-	-	-	-
Forfeited during the year	62,331	150	73,908	150
Expired during the year	19,958	742	54,545	742
Number of options outstanding at the end of the year	1,89,081	238	2,71,370	238
Vested and not exercised	1,56,759	342	1,63,219	342

The weighted average exercise price per share is fixed in USD. The amount disclosed in ₹ are determined by multiplying exercise price per share in USD by exchange rate of ₹ 83.34 per USD as at March 31, 2024 (March 31, 2023 ₹ 82.19 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 4.31 Years (March 31, 2023 was 5.30 years).

The range of exercise prices for options outstanding at the end of the period was ₹ 164.68 to ₹ 833.40 (March 31, 2023: ₹ 164.38 to ₹ 821.90) determined based on the exchange rate as at the end of the respective reporting period.

The weighted average share price each share of the ultimate holding company for exercise of options during the year ended March 31, 2023 ₹ 279.20 (March 31, 2023: ₹ 180.69, March 31, 2022: ₹ 148.21).

During the year ended March 31, 2023, share based compensation cost for these ESOP is recognized under personnel expenses amounting to ₹ (11) (March 31, 2023: 16). Refer to Note 24.

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

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

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

2006 Share Plan and 2006 India Share Plan

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

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

	March 31, 2024		March 31, 2023	
	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	2,03,855	329	2,04,224	329
Forfeited during the year	-	-	-	-
Expired during the year	12,444	362	369	351
Number of options outstanding at the end of the year	1,91,411	362	2,03,855	329
Vested and not exercised	1,91,411	362	2,03,855	329

*The weighted average exercise price per share is fixed in USD. The amount disclosed in ₹ are determined by multiplying exercise price per share in USD by exchange rate of ₹ 83.34 per USD as at March 31, 2023 (March 31, 2023 ₹ 82.19 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 0.33 Years (March 31, 2023 was 1.33 years).

The range of exercise prices for options outstanding at the end of the year was ₹ 361.70 (March 31, 2023: ₹ 356.70) determined based on the exchange rate as at the end of the respective reporting period.

41 Capitalization of expenditure

During the year, the Group has capitalized the following expenses of revenue nature to the cost of intangible asset/ intangible asset under development. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group. Refer to note 6.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,249	957
Rent, maintenance and electricity	47	30
External software development cost	1,270	469
Total	2,566	1,456

42 Leases

The Group has lease contracts for various items of buildings and other equipment used in its operations. Leases of buildings generally have lease terms between 2 and 9 years, while other equipment generally have lease terms of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments.

The Group also have certain leases of buildings with lease term of 12 months or less, The Group apply the short term lease recognition exemptions for these leases.

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

	Buildings	Others	Total
Balance as of March 31, 2022	2,296	-	2,296
Additions	185	118	303
Deletions	(39)	-	(39)
Depreciation (Refer note 25)	(542)	(9)	(551)
Balance as of March 31, 2023	1,900	109	2,009
Additions	-	135	135
Deletions	-	-	-
Depreciation (Refer note 25)	(500)	(43)	(543)
Balance as of March 31, 2024	1,400	201	1,601

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use asset (Refer note 25)	543	551
Interest expense on lease liabilities (Refer note 26)	323	361
Expense relating to short-term leases (Refer note 27)	22	10
Total amount recognised in profit or loss	888	922

The following is the break-up of current and non-current lease liabilities as of March 31, 2024 and March 31, 2023:

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	513	478
Non-current lease liabilities	1,644	2,034
Total	2,157	2,512

The following is the movement in lease liabilities during the period ended March 31, 2024 and March 31, 2023:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,512	2,696
Additions	130	302
Finance cost accrued during the year (Refer note 26)	323	361
Deletions	-	(84)
Gain on modification of leases/ rent concession (Refer note 23)	-	-
Payment of lease liabilities	(808)	(762)
Balance at the end of year	2,157	2,512

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 and March 31, 2023 on an undiscounted basis:

	As at March 31, 2024	As at March 31, 2023
Less than one year	786	753
One to five years	2,083	3,008
More than five years	-	286
Total	2,869	4,047

43. Exceptional items

Below table summarizes the exceptional items for the period end:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of loan to joint venture*	-	10
Total	-	10

*The Group, based on its assessment of the expected credit loss under Ind AS 109 on loan to joint venture (including interest) has recorded impairment of ₹ Nil as at March 31, 2024 (March 31, 2023: ₹ 10) in consolidated statement of profit and loss. Refer note 7.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

44. Listing and related expenses

During the year, the Company has completed its initial public offer (IPO) of 54,577,465 equity shares of face value of ₹ 1 each at a issue price of ₹ 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

The Company had incurred ₹ 4,157 as IPO related expenses and allocated such expenses between the Company ₹ 3,231 and selling shareholders ₹ 926. Such amount were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of ₹ 3,231, ₹ 1,893 has been adjusted to securities premium and cost incurred of ₹ 542 (March 31, 2023: ₹ 236) recognised in Profit or Loss under the head listing and related expenses.

Details of utilisation of net IPO Proceeds of ₹ 34,341 are as follows:

S.No	Objects of the Issue	Amount as proposed in Offer Document	Amount Utilised upto March 31, 2024	Amount Un-utilised upto March 31, 2024
1	Strategic investments, acquisitions and inorganic growth	15,000		15,000
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	39,200	34,341*	4,859
3	General corporate purposes	2,810		2,810
	Total	57,010	34,341	22,669

*Without considering advance adjustments till March 31, 2024.

Net IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in fixed deposits with scheduled commercial banks and in Public issue account.

45. Audit Trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled during the period November 21, 2023, to March 31, 2024, for all relevant transactions recorded in the accounting software. The audit trail feature has not been tampered with for the period during which the audit trail was enabled.

The Group also uses sub systems for maintaining its books of account. For two of the sub-systems, feature of audit trail (edit log) facility was enabled during the period December 1, 2023 to March 31, 2024, for all relevant transactions recorded in the sub-system. For remaining sub-systems, feature of audit trail (edit log) facility was enabled throughout the year, for all relevant transactions recorded in the sub-system. The audit trail feature has not been tampered with for the period during which the audit trail was enabled.

Also, audit trail feature is not enabled for certain changes made using privileged access rights in the underlying database

46. Other Statutory Information

- 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.
- 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.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

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

Name of struck off company	Nature of transaction with struck off Company	Balance Outstanding		Relationship with the struck off Company,if any
		March 31, 2024	March 31, 2023	
Scalable Architecture Software Private Limited	Vendor	-	-*	None
Poorbi Tour & Travels Private Limited	Vendor	-	-*	None
Moksha Tour Planners Private Limited	Vendor	-	-*	None
Hotel Peninsula Private Limited	Vendor	-	-*	None
Hotel Archana Private Limited	Vendor	-	-*	None
Mrm Residency Private Limited	Vendor	-	-*	None
Patliputra Fashion Private Limited	Vendor	-	-*	None
Premier Residency Private Limited	Vendor	-	-*	None
Hotel Sanjay Private Limited	Vendor	-	-*	None
Hotel Mamta Private Limited	Vendor	-	-*	None
Samrudhi Suites Private Limited	Vendor	-	-*	None
Phoenix Holiday Homes Private Limited	Vendor	-	-*	None
Sweet Home Hospitality Private Limited	Vendor	-	1	None
Swiss Cottage Private Limited	Vendor	-	-*	None
Paradise Resorts Private Limited	Vendor	-	-*	None
Modern Group Of Hotels (Hotel Manama) Private Limited	Vendor	-	-*	None
Apoorva Resorts Private Limited	Vendor	-	-*	None
Hotel Aroma Private Limited	Vendor	-	-*	None
Hotel Jagannath Private Limited	Vendor	-	-*	None
Blue Ocean Residency Private Limited	Vendor	-	-*	None
Hitech Builders Pvt. Ltd. (Unit Comfort Inn Lucknow) Private Limited	Vendor	-	-*	None
Hotel Ajantha, Private Limited	Vendor	-	-*	None
M/S Hotel Vinayak Private Limited	Vendor	-	-*	None
Hotel Vinayak Private Limited	Vendor	-	-*	None
Hotel Midland Private Limited	Vendor	-	-*	None
Hotel Blue Bird Private Limited	Vendor	-*	-*	None
Comfort Inn Private Limited	Vendor	-*	-*	None
Hotel Shivalik Private Limited	Vendor	-	-*	None
S G Enterprises Private Limited	Vendor	-	-*	None
Raj Residency Private Limited	Vendor	-*	-*	None
Hotel Mount Heera Private Limited	Vendor	-*	-*	None
Hotel Emerald Private Limited	Vendor	-	-*	None
Hotel City Centre Private Limited	Vendor	-*	-*	None
Hotel Rajmahal Private Limited	Vendor	-*	-*	None
Hotel Vijay Private Limited	Vendor	-*	-*	None
Metro Tourist Home Private Limited	Vendor	-	-*	None
Hotel Crown (Unit Of Mitesh Enterprise) Private Limited	Vendor	-	-*	None
Sks Hospitality Private Limited	Vendor	-	-*	None
Hotel Simran Private Limited	Vendor	-*	-*	None
Hotel Raj Mahal Private Limited	Vendor	-	-*	None
Hotel Sheetal Private Limited	Vendor	-	-*	None
Comfort Hotels Private Limited	Vendor	-*	-*	None
Hotel Manorama Private Limited	Vendor	-*	-*	None
Dream Valley Resorts Private Limited	Vendor	2	-*	None
Madhuban Limited	Vendor	1	-*	None
Hotel Icon Private Limited	Vendor	1	-*	None
Sai International Private Limited	Vendor	-*	-*	None
Sai Towers Private Limited	Vendor	-*	-*	None
Hotel Prestige Private Limited	Vendor	-*	-*	None
Hotel Ramakrishna Private Limited	Vendor	-*	-*	None
Southern Star Private Limited	Vendor	-*	-*	None
Windsor Hotel Private Limited	Vendor	-*	-*	None

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

Name of struck off company	Nature of transaction with struck off Company	Balance Outstanding		Relationship with the struck off Company,if any
		March 31, 2024	March 31, 2023	
Hotel Nalanda Private Limited	Vendor	-*	-*	None
Jaya Residency Private Limited	Vendor	-*	-*	None
Resorte Marinha Dourada Private Ltd	Vendor	-*	-*	None
Chandra Inn Private Limited	Vendor	-*	-*	None
Hotel City Center Private Limited	Vendor	-*	-*	None
Amer City Heritage Hotel Private Ltd	Vendor	-*	-*	None
Oxygen Resorts Private Limited	Vendor	-*	-*	None
Hotel Buddha Private Limited	Vendor	-*	-*	None
Athithi Inn Private Limited	Vendor	-*	-*	None
Hotel Repose Private Limited	Vendor	-*	-*	None
Hotel Maharaja Private Limited	Vendor	-*	-*	None
M/S Hotel Nataraj Private Limited	Vendor	-	-*	None
Hotel Meghdoot Private Limited	Vendor	-*	-*	None
Swagat Inn Private Limited	Vendor	-*	-	None
Horizon Heights Private Limited	Vendor	-*	-	None
Hotel Sanskruti Private Limited	Vendor	-*	-*	None
Hotel Harsha Private Limited	Customer	-	-*	None
Hotel Royal Private Limited	Customer	-	-*	None
Misty Woods Tourist Village Private Limited	Customer	-	-*	None
Hotel Prince Palace Private Limited	Customer	-	-*	None
Hotel City Centre (A Unit Of Guinea Builders Private Limited) Private Limited	Customer	-*	-*	None
Hotel Blue Diamond Private Limited	Customer	-*	-*	None
Hotel Crown Private Limited	Customer	-*	-*	None
Maya Heritage Private Limited	Customer	-*	-	None
Angel residency Private Limited	Customer	-*	-	None
Hotel Shanti Palace Private Limited	Customer	-*	-	None
Hotel Tourist Private Limited	Customer	-*	-	None
Hotel Abhishek Private Limited	Customer	-*	-	None
Venus Inn Lodging Private Limited	Customer	-	-*	None
Hotel Kaveri Private Limited	Customer	-	-*	None
Hotel Sea Breeze Private Limited	Customer	-	-*	None
Parvati Holidays Private Limited	Customer	-*	-*	None
Easytrip India Private Limited	Customer	-*	-*	None
Three G Online Services Private Limited	Customer	(1)	(1)	None
Time to Trip Private Limited	Customer	-*	-*	None
Etihad Travel Private Limited	Customer	-*	-*	None
Jain Vacation Private Limited	Customer	-*	-*	None
Perfect Pyramid Travels India Private Limited	Customer	-*	-*	None
Nirmit Facility Management Private Limited	Customer	-*	-*	None
Peace Travels And Trading Private Limited	Customer	-*	-*	None
My Travo Solution Private Limited	Customer	-*	-*	None
Sino Bridge International Private Limited	Customer	-*	-*	None
Paraspar Services Private Limited	Customer	-*	-*	None
Lambency Travels Private Limited	Customer	-*	-*	None
Rt Leisure Holidays Private Limited	Customer	-*	-*	None
Gec Tour And Hospitality Private Limited	Customer	-*	-*	None
Bhatiyani Enterprise Private Limited	Customer	-*	-*	None
Jetline Travels Private Limited	Customer	-*	-*	None
Royale International Private Limited	Customer	-*	-*	None
Oye Mytravel Private Limited	Customer	-*	-*	None
Crazy Travelers Private Limited	Customer	-*	-*	None
Namrata Holidays Private Limited	Customer	-*	-*	None
Evolve Pixel Private Limited	Customer	-*	-*	None
New Vision Synergy Private Limited	Customer	-*	-*	None

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2024

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

Name of struck off company	Nature of transaction with struck off Company	Balance Outstanding		Relationship with the struck off Company, if any
		March 31, 2024	March 31, 2023	
Arosfly Tours And Travels Private Limited	Customer	-*	-*	None
Panoramic Holidays Limited	Customer	-*	-*	None
Marvel India Limited	Customer	-*	-*	None
Happi Yatra Private Limited	Customer	1	1	None
Pradier Private Limited	Customer	-*	-*	None
Exotic Safari Adventures Private Limited	Customer	-*	-*	None
Pearl Exotic Journeys Private Limited	Customer	-*	-*	None
Great Operators Private Limited	Customer	-1*	-*	None
Sheetal Gajare Holidays And Multiservices Private Limited	Customer	-*	-*	None
Air Kolkata Couch Private Limited	Customer	-*	-*	None
Portal Travelodesk India Private Limited	Vendor	-*	1	None
Good Year India Limited	Customer	-*	-*	None
Orient Electricals Limited	Customer	-	9	None

*Absolute amount is less than ₹ 1.

46 Previous year figures

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

For S.R. Batliboi & Associates LLP

ICAI Firm Registration No.: 101049W/E300004

Chartered Accountants

per Yogender Seth

Partner

Membership No: 094524

Place: New Delhi

Date: May 30, 2024

For and on behalf of the Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Rohan Mittal

Chief Financial Officer

(PAN: ASOPM9978M)

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Darpan Batra

Company Secretary

Membership No: ACS15719

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

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

Sl. No.	Particulars	Name of Subsidiaries							
1.	Sl. No.	1	2	3	4	5	6	7	8
2.	Name of the subsidiary	Yatra Corporate Hotel Solutions Private Limited	TSI Yatra Private Limited	Yatra TG Stays Private Limited	Yatra Hotel Solutions Private Limited	Yatra For Business Private Limited	Yatra Online Freight Services Private Limited	Travel.Co.In Private Limited	Yatra Middle East L.L.C-FZ
3.	The date since when subsidiary was acquired	August 11, 2008	October 14, 2010	July 17, 2012	July 17, 2012	August 4, 2017	August 05, 2020	February 08, 2019	February 09, 2023
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	AED Exchange rate as on March 31, 2024 - INR 22.6839
6.	Share capital	224	289	330	8	828	226	11	1134
7.	Reserves & surplus	(568)	7308	1462	1134	4384	3516	648	-
8.	Total assets	2310	11,302	2199	4353	27919	2805	1284	-
9.	Total Liabilities	2654	3,705	407	3211	22706	6094	624	-
10.	Investments	-	-	-	-	900	-	-	-
11.	Turnover	198	3726	5410	2101	5706	913	28	-
12.	Profit/(Loss) before taxation	(118)	722	1085	590	656	(1145)	77	-
13.	Provision for taxation	-	186	-	149	-	-	-	-
14.	Profit/(Loss) after taxation	(118)	536	1085	441	656	(1145)	77	-
15.	Proposed Dividend	-	-	-	-	-	-	-	-
16.	Extent of shareholding (in %)	100	100	100	100	100	100	100	100

1. Names of subsidiaries which are yet to commence operations: On February 09, 2023 Yatra Middle East L.L.C-FZ was incorporated in Dubai, United Arab Emirates with principal activities of Computer programming, consultancy and related activities and has not generated any revenue till as of March 31, 2024.

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

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

(Except number of shares, amount in lakhs of India Rupees)

Sl. No.	Name of Joint Venture	Adventure and Nature Network Private Limited (ANN)
1	Latest audited Balance Sheet Date	March 31, 2023
2	Date on which the Associate or Joint Venture was associated or acquired	2012
3	Shares of Joint Venture held by the company on the year end	
	No.	3,380,000
	Amount of Investment in Joint Venture	338.00
	Extend of Holding (in %)	50%
4	Description of how there is significant influence	The Company holds 50% of the total paid equity shares capital of ANN.
5	Reason why the associate/joint venture is not consolidated	Not Applicable, since it has been consolidated.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	(1025)
7	Loss for the year	
	i. Considered in Consolidation	0
	ii. Not Considered in Consolidation	-

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year – Nil

For and on behalf of Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO
(DIN: 00334986)

Rohan Mittal

Chief Financial Officer
(PAN: ASOPM9978M)

Murlidhara Kadaba

Chairman and Director
(DIN:01435701)

Darpan Batra

Company Secretary
Membership No: ACS15719

Place: New Delhi

Date: May 30, 2024



Yatra Online Limited

Registered Office: Unit No. B-2/101, 1st Floor, Marathon Innova Building, Marathon Nextgen Complex, B-Wing, G. Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai – 400 013, Maharashtra
Corporate Office: Gulf Adiba, 4th Floor, Plot No. 272, Phase II, Udyog Vihar, Sector 20, Gurugram-122008, Haryana
CIN: L63040MH2005PLC158404, **WEBSITE:** www.yatra.com, **EMAIL ID:** Investors@yatra.com
TEL: +91 124 4591700; +91 22 44357700

NOTICE

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting (“AGM/Meeting”) of the members of Yatra Online Limited (“the Company”) will be held on Wednesday, September 25, 2024, at 4:30 p.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business(es):

ORDINARY BUSINESS(ES):

1) **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Auditors and Board of Directors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon, be and are hereby received, considered and adopted.”

2) **To re-appoint a Director in place of Mr. Murlidhara Kadaba (DIN: 01435701), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Murlidhara Kadaba (DIN: 01435701) Director of the Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

3) **To appoint M/s. M S K A & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 23rd Annual General Meeting to be held in the year 2029 and to fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. M S K A & Associates, Chartered Accountants (Firm Registration No.: 105047W), be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), to hold office for a term of five consecutive years from the conclusion of Eighteenth Annual General Meeting till the conclusion of Twenty Third Annual General Meeting of the Company to be held in the year 2029, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.”

Registered office:
 Unit No. B-2/101, 1st Floor,
 Marathon Innova Building,
 Marathon Nextgen Complex,
 B-Wing, G. Kadam Marg,
 Opp. Peninsula Corporate Park,
 Lower Parel (West),
 Mumbai – 400 013, Maharashtra
 CIN: L63040MH2005PLC158404
 Website: www.yatra.com
 E-mail: Investors@yatra.com
 Tel: +91 124 4591700
 +91 22 44357700

By order of the Board of Directors
For Yatra Online Limited

Sd/-
Darpan Batra
 Company Secretary &
 Compliance Officer
 M. No: A15719

New Delhi
 August 12, 2024

Notes:

- 1) The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ("the Act") and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 2) The Explanatory Statement pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard ("SS") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Director seeking re-appointment at this AGM are also annexed as Annexure-A.
- 3) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"

The entire shareholding of the Company is in dematerialised mode. However, in case Members have not registered/updated their email address & mobile number for receiving all communications through electronic mode and/or not registered/updated their bank account mandate and KYC, kindly register/update the details in your demat account, as per the process advised by your respective DP.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.yatra.com, website of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

- 4) The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- 5) Pursuant to the Section 105 and other applicable provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
- 6) The Board has appointed Mr. Sundeep Kumar Parashar of M/s. SKP & Co., (Membership No. FCS 6136) (CP No. 6575), Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- 7) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the 18th AGM. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting at the 18th AGM will be provided by NSDL.
- 8) The remote e-voting period will commence on Saturday, September 21, 2024 (9:00 A.M. IST) and end on Tuesday, September 24, 2024 (5:00 P.M. IST). During this period, Members of the Company, holding shares as on the cut-off date i.e. as on Wednesday, September 18, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- 9) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 10) The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM

who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM.

- 11) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
- 12) Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
- 13) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.
- 17) Instructions for e-voting and joining the AGM are as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

I. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI master circular dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



- 14) Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
- 15) All documents referred to in the Notice, will be available electronically for inspection, without any fee, by the members from the date of circulation of this Notice up to the date of AGM i.e. Wednesday, September 25, 2024. Members seeking to inspect such document(s) can send an email to investors@yatra.com.
- 16) The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements maintained under Section 189 of the Act in which Directors are interested and all the documents referred to in the Notice and explanatory statement, will be available for electronic inspection by the members during the AGM.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

II. Login Method e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- | | |
|--|---|
| a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. | d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. |
| b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. | 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. |
| c) How to retrieve your 'initial password'? | 8. Now, you will have to click on "Login" button. |
| (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. | 9. After you click on the "Login" button, Home page of e-Voting will open. |
| (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered. | |

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system:

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat

General Guidelines for shareholders

- Pursuant to Section 113 of the Act, Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skp@skpco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 18th AGM by E-mail and holds shares as on the cut-off date i.e. on Wednesday, September 18, 2024, may obtain the User ID and password by sending a request to E-mail address evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" or "Physical User Reset Password" option available on www.evoting.nsdl.com.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, Senior Manager NSDL, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India, Contact details: evoting@nsdl.com Contact number: 022 4886 7000.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email IDs for e-voting for the resolution set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@yatra.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@yatra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method

explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI master circular dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@yatra.com. The same will be replied by the company suitably.

Procedure to raise questions / seek clarifications with respect to Annual Report:

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/folio number, e-mail id and mobile number at investors@yatra.com. Only those requests received till 5:00 P.M. (IST) on Friday, September 20, 2024 shall be considered and allowed to be entered as a speakers during the AGM.
- The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

General Information

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same within 2 working days or 3 days, whichever is earlier, from the conclusion of the 18th AGM and declare the result of the voting forthwith.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.yatra.com and on the

website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed. The results shall also be made available at the Registered office and at Corporate office of the Company.

- SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently.
- Online Dispute Resolution Portal ("ODR PORTAL"): SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Through above circular, an investor can initiate dispute resolution through ODR portal (<https://smartodr.in/login>), if the issue is not resolved through RTA/ Company directly or through SCORES platform.

Registered office: By order of the Board of Directors
Unit No. B-2/101, 1st Floor, For **Yatra Online Limited**
Marathon Innova Building,
Marathon Nextgen Complex,
B-Wing, G. Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel (West),
Mumbai – 400 013, Maharashtra
CIN: L63040MH2005PLC158404
Website: www.yatra.com
E-mail: Investors@yatra.com
Tel: +91 124 4591700
+91 22 44357700

Sd/-
Darpan Batra
Company Secretary &
Compliance Officer
M. No.: A15719

New Delhi
August 12, 2024

Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013

Annexure -A

This explanatory statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ("the Act").

In accordance with Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), Statutory Auditors of the Company shall retire at the conclusion of the 18th Annual General Meeting ("AGM") of the Company.

The Board of Directors of the Company at their meeting held on May 30 2024, on the recommendation of the Audit Committee, have recommended the appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No.: 105047W) as the Statutory Auditors of the Company, by the members at the 18th AGM of the Company for a term of five consecutive years from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company to be held in the year 2029, at a remuneration of Rs. 52,00,000/- (Rupees Fifty Two Lakhs Only) for the financial year ending March 31, 2025, plus out of pocket expenses and applicable taxes. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. The remuneration proposed to be paid to M/s. M S K A & Associates would be in line with the remuneration of the retiring statutory auditors of the Company and shall be commensurate with the services to be rendered by them during the said tenure.

After evaluating the proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. M S K A & Associates has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. M S K A & Associates, is an Indian partnership firm established in 1978 and registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate.

The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written consent from M/s. M S K A & Associates and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under the SEBI Listing Regulations, M/s. M S K A & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of Institute of Chartered Accountant of India (ICAI).

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the 18th AGM. Accordingly, the Board of Directors commends the aforesaid appointment to the members for their approval by way of an Ordinary Resolution.

Registered office:
Unit No. B-2/101, 1st Floor,
Marathon Innova Building,
Marathon Nextgen Complex,
B-Wing, G. Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel (West),
Mumbai - 400 013, Maharashtra
CIN: L63040MH2005PLC158404
Website: www.yatra.com
E-mail: investors@yatra.com
Tel: +91 124 4591700
+91 22 44357700

New Delhi
August 12, 2024

By order of the Board of Directors
For **Yatra Online Limited**

Sd/-
Darpan Batra
Company Secretary &
Compliance Officer
M. No.: A15719

Details of Director seeking re-appointment in the Annual General Meeting

Additional information on directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Item No.: 02:-

Name of the Director	Mr. Murlidhara Kadaba
DIN	01435701
Designation	Director
Date of Birth	09/06/1961
Age	63 years
Nationality	Indian
Date of first appointment on the Board	21/10/2021
Qualifications	<ul style="list-style-type: none"> ➤ Bachelor's degree in engineering from the University of Mysore; ➤ Postgraduate diploma in management from XLRI, Jamshedpur
Expertise in specific functional areas/Brief resume	<ul style="list-style-type: none"> ✓ Accounting and Finance ✓ Regulatory, Legal & Governance ✓ Strategic Planning ✓ General Administration ✓ Leadership
Terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of remuneration last drawn	₹ 10,00,000/- as Sitting Fees for the Board and Committee Meetings held during the year ended March 31, 2024
Directorships in other Boards as on the Date of Notice (excluding foreign companies)	<ul style="list-style-type: none"> ➤ Estee Advisors Private Limited; ➤ D.E. Shaw India Securities Private Limited; ➤ Moonbeam Capital Managers Private Limited; ➤ Magic Capital Services Private Limited
Membership/ Chairpersonship of Committees in other Boards as on date of Notice (excluding foreign companies)	None
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None
No. of Board Meetings attended during FY 2023-24	10 out of 10 (i.e. 100% attendance)
Inter-se relationship with other Directors/Manager and other Key Managerial Personnel of the Company	None
No. of shares held:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

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Yatra Online Limited

B2/101, 1st Floor, Marathon Innova Building, Marathon Nextgen Complex B Wing, G. Kadam Marg,
Opp. Peninsula Corp Park, Lower Parel (W), Mumbai – 400 013, Maharashtra
Tel: +91 22 4435 7700 • Website: www.yatra.com