Yatra Online, Inc.
Consolidated statement of profit or loss and other comprehensive loss for the year ended March 31, 2016
(Amount in thousands, except per share data and number of shares)

	Notes	March 31, 2016 INR	March 31, 2016 USD (refer to Note 2.3)	March 31, 2015 INR
Revenue				
Rendering of services	8	8,123,943	122,478	6,352,691
Other revenue	9	214,524	3,234	175,003
Total revenue		**8,338,467**	**125,712**	**6,527,694**
Other income	10	40,679	613	53,293
Service cost		4,201,167	63,337	3,155,432
Personnel expenses	11	1,513,147	22,812	1,154,171
Marketing and sales promotion expenses		1,687,431	25,440	1,468,431
Other operating expenses	12	1,948,615	29,378	1,579,477
Depreciation and amortisation	13	233,703	3,523	208,939
Results from operations		**(1,204,917)**	**(18,165)**	**(985,463)**
Share of loss of joint venture	14	(11,802)	(178)	(11,005)
Finance income	15	95,072	1,433	93,559
Finance costs	16	(115,140)	(1,736)	(87,578)
Loss before income taxes		**(1,236,787)**	**(18,646)**	**(990,487)**
Income tax (expense) / credits	17	(6,515)	(98)	42,720
Loss for the year		**(1,243,302)**	**(18,744)**	**(947,767)**
Other comprehensive loss				
Items to be reclassified to profit or loss in subsequent periods (net of taxes)				
Foreign currency translation differences	31	(18,615)	(281)	(4,037)
Items not to be reclassified to profit or loss in subsequent periods (net of taxes)				
Remeasurement of defined benefit (asset) liability	31	(9,403)	(142)	(3,269)
Other comprehensive loss for the year, net of tax		**(28,018)**	**(423)**	**(7,306)**
Total comprehensive loss for the year, net of tax		**(1,271,320)**	**(19,167)**	**(955,073)**
Loss attributable to :				
Owners of the Company		(1,218,824)	(18,375)	(936,504)
Non-controlling interest		(24,478)	(369)	(11,263)
Loss for the year		**(1,243,302)**	**(18,744)**	**(947,767)**
Total comprehensive loss attributable to :				
Owners of the Company		(1,246,632)	(18,795)	(943,755)
Non-controlling interest		(24,688)	(372)	(11,318)
Total comprehensive loss for the year		**(1,271,320)**	**(19,167)**	**(955,073)**
Loss per share	**18**			
Basic		(26.43)	(0.40)	(21.30)
Diluted		(26.43)	(0.40)	(21.30)

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

Yatra Online, Inc.
Consolidated statement of financial position for the year ended March 31, 2016
(Amount in thousands, except per share data and number of shares)

	Notes	March 31, 2016 INR	March 31, 2016 USD (refer to Note 2.3)	March 31, 2015 INR	April 1, 2014 INR
Assets					
Non-current assets					
Property, plant and equipment	19	126,563	1,908	93,565	93,733
Intangible assets and goodwill	20	1,411,104	21,274	1,353,542	1,333,834
Investment in joint venture	14	-	-	3,403	6,908
Other financial assets	21	110,558	1,667	116,826	102,813
Other non financial assets	22	43,783	660	11,469	15,205
Deferred tax asset	23	40,443	610	44,452	214
Total non current assets		**1,732,451**	**26,119**	**1,623,257**	**1,552,707**
Current assets					
Inventories		11,933	180	8,531	3,622
Trade and other receivables	24	1,513,307	22,815	1,537,691	1,360,135
Prepayments and other assets	25	409,224	6,169	334,204	402,084
Income tax receivable		266,879	4,023	192,777	151,211
Other financial assets	26	1,030,569	15,537	749,739	1,225,985
Cash and cash equivalents	27	389,664	5,875	234,474	362,158
Total current assets		**3,621,576**	**54,599**	**3,057,416**	**3,505,195**
Total assets		**5,354,027**	**80,718**	**4,680,673**	**5,057,902**
Equity and liabilities					
Equity					
Share capital	28	27	1	27	27
Share premium	28	121,203	1,827	121,203	121,203
Preference Share					
Share capital	29	196	3	179	179
Share premium	29	6,179,568	93,164	5,351,710	5,351,710
Other capital reserve	30	174,820	2,636	155,450	123,709
Accumulated deficit		(6,023,690)	(90,814)	(4,896,326)	(4,087,658)
Foreign currency translation reserve	31	(22,652)	(342)	(4,037)	-
Total equity attributable to equity holders of the company		**429,472**	**6,475**	**728,206**	**1,509,170**
Total Non-controlling					

interest		11,586	175	6,752	-
Total equity		**441,058**	**6,650**	**734,958**	**1,509,170**
Non current liabilities					
Borrowings	32	368,859	5,561	114,365	204,374
Trade and other payables	33	214,606	3,235	-	90,846
Employee benefits	34	42,605	642	27,293	18,866
Deferred revenue	35	711,329	10,724	265,222	594,334
Other financial liabilities	36	36,997	558	3,565	33,490
Other non financial liabilities	37	49,504	746	5,440	-
Total Non current liabilities		**1,423,900**	**21,466**	**415,885**	**941,910**
Current liabilities					
Borrowings	32	100,574	1,516	121,620	217,308
Trade and other payables	33	2,051,539	30,930	2,350,338	1,758,093
Employee benefits	34	33,416	504	23,044	18,344
Deferred revenue	35	647,518	9,762	318,082	232,337
Other financial liabilities	36	123,248	1,858	187,251	47,402
Other current liabilities	38	532,774	8,032	529,495	333,338
Total current liabilities		**3,489,069**	**52,602**	**3,529,830**	**2,606,822**
Total liabilities		**4,912,969**	**74,068**	**3,945,715**	**3,548,733**
Total equity and liabilities		**5,354,027**	**80,718**	**4,680,673**	**5,057,902**

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

Yatra Online, Inc.
Consolidated statement of changes in equity for the year ended March 31, 2016
(Amount in INR thousands, except per share data and number of shares)

	Attributable to share holders of the company									
	Equity share capital (Note 28)	Equity share premium (Note 28)	Preference share capital (Note 29)	Preference share premium (Note 29)	Accumulated Deficit	Other capital reserve (Note 30)	Foreign Currency Translation Reserve	Total	Non Controlling Interest	Total Equity
Balance as at April 1, 2014	**27**	**121,203**	**179**	**5,351,710**	**(4,087,658)**	**123,709**	**-**	**1,509,170**	**-**	**1,509,170**
Loss for the year	-	-	-	-	(936,504)	-	-	**(936,504)**	**(11,263)**	**(947,767)**
Other comprehensive loss										
Foreign currency translation differences	-	-	-	-	-	-	(4,037)	**(4,037)**	-	**(4,037)**
Remeasurement of defined benefit (asset) liability	-	-	-	-	(3,214)	-	-	**(3,214)**	(55)	**(3,269)**
Total other comprehensive loss	**-**	**-**	**-**	**-**	**(3,214)**	**-**	**(4,037)**	**(7,251)**	**(55)**	**(7,306)**
Total comprehensive loss	**-**	**-**	**-**	**-**	**(939,718)**	**-**	**(4,037)**	**(943,755)**	**(11,318)**	**(955,073)**
Share based payments	-	-	-	-	-	**31,741**	-	**31,741**	-	**31,741**
Transaction with non controlling interest	-	-	-	-	**131,050**	-	-	**131,050**	18,070	**149,120**
Balance as at March 31, 2015	**27**	**121,203**	**179**	**5,351,710**	**(4,896,326)**	**155,450**	**(4,037)**	**728,206**	**6,752**	**734,958**
Loss for the year	**-**	**-**	**-**	**-**	**(1,218,824)**	**-**	**-**	**(1,218,824)**	**(24,478)**	**(1,243,302)**
Other comprehensive loss										
Foreign currency translation differences	-	-	-	-	-	-	(18,615)	**(18,615)**	-	**(18,615)**
Remeasurement of defined benefit (asset) liability	-	-	-	-	(9,193)	-	-	**(9,193)**	(210)	**(9,403)**
Total other comprehensive loss	**-**	**-**	**-**	**-**	**(9,193)**	**-**	**(18,615)**	**(27,808)**	**(210)**	**(28,018)**
Total comprehensive loss	**-**	**-**	**-**	**-**	**(1,228,017)**	**-**	**(18,615)**	**(1,246,632)**	**(24,688)**	**(1,271,320)**
Share based payments	-	-	-	-	-	19,370	-	**19,370**	-	**19,370**
Issuance of shares	-	-	17	827,858	-	-	-	**827,875**	-	**827,875**
Transaction with non controlling interest	-	-	-	-	100,653	-	-	**100,653**	**29,522**	**130,175**
Balance as at March 31, 2016	**27**	**121,203**	**196**	**6,179,568**	**(6,023,690)**	**174,820**	**(22,652)**	**429,472**	**11,586**	**441,058**

Transaction with non controlling interest represents shares of a subsidiary issued to stakeholders outside the group. The percentage holding of the Group to 97.85% as of March 31, 2016 (98.70% -March 31, 2015, 100%- April 1, 2014) (refer to Note 6)

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

Yatra Online, Inc.
Consolidated statement of cash flows for the year ended 31 March, 2016
(Amount in thousands, except per share data and number of shares)

	Note	March 31, 2016 INR	March 31, 2016 USD (refer to Note 2.3)	March 31, 2015 INR
Cash flows from operating activities				
Loss before tax		(1,236,787)	(18,646)	(990,487)
Adjustment to reconcile loss before tax to net cash flows:				
Depreciation and amortisation	13	233,703	3,523	208,939
Finance income	15	(89,131)	(1,344)	(83,633)
Finance costs	16	58,765	886	41,848
Unrealized foreign exchange loss / (gain)		4,524	68	(13,829)
Loss / (profit) on disposal of property, plant and equipment	10, 12	212	3	(739)
Change in fair value of warrants	15, 16	3,167	48	(85)
Excess provision written back	10	(35,666)	(538)	(46,560)
Advances written-off	12	7,179	108	604
Trade and other receivables written-off	12	106,933	1,612	162,909
Share of loss of a joint venture	14	11,802	178	11,005
Share-based payment expense	11	19,370	292	31,741
(Increase) in trade and other receivables		(219,013)	(3,302)	(274,457)
(Increase) in inventories		(2,546)	(38)	(5,378)
Increase in trade and other payables		754,192	11,370	618,223
Direct taxes paid (net of refunds)		(76,607)	(1,155)	(43,083)
Net cash used in operating activities		**(459,903)**	**(6,935)**	**(382,982)**
Cash flows from investing activities:				
Investment in joint venture	14	(7,800)	(118)	(7,500)
Purchase of property, plant and equipment	19	(68,672)	(1,035)	(52,631)
Proceeds from sale of property, plant and equipment		780	12	4,438
(Increase) in intangible assets	20	(239,098)	(3,605)	(172,970)
Investment in term deposits		(3,711,662)	(55,958)	(1,144,255)
Proceeds from term deposits		3,465,629	52,248	1,608,668
Interest received	15	85,274	1,286	84,431
Net cash (used in)/ from investing activities		**(475,549)**	**(7,170)**	**320,181**
Cash flows from financing activities				
Proceeds from issue of preference shares	29	846,283	12,759	-
Acquisition by non controlling interest		130,175	1,963	149,120
Proceeds from borrowings		726,616	10,955	170,000
Repayment of borrowings		(497,684)	(7,503)	(231,551)
Repayment of vehicle loan		(11,487)	(173)	(396)
Interest paid on term loan		(32,211)	(486)	(33,776)
Interest paid on vehicle loan		(2,485)	(37)	(1,472)
Interest paid on bank overdraft		(15,186)	(229)	(6,599)
Net cash from financing				

activities		**1,144,021**	**17,249**	**45,326**
Net increase / (decrease) in cash and cash equivalents		208,569	3,144	(17,475)
Effect of exchange differences on cash & cash equivalents		(39,929)	(601)	21,658
Cash and cash equivalents at the beginning of the year		221,024	3,332	216,841
Closing Cash and cash equivalents at the end of the year		**389,664**	**5,875**	**221,024**
Components of cash and cash equivalents:				
Cash on hand		2,659	40	2,802
Balances with banks				
On current account		263,016	3,966	133,397
Credit card collection in hand		123,989	1,869	98,275
Cash and bank balances	27	**389,664**	**5,875**	**234,474**
Less: Bank overdrafts		-	-	(13,450)
Total cash and cash equivalent		**389,664**	**5,875**	**221,024**

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

1. Corporate information

Yatra Online, Inc (the "Parent Company") together with its subsidiaries (collectively, "the Company" or the "Group") and equity accounted investee is primarily engaged in the business of selling travel products and solutions in India, the United States and Singapore. The Group offers its customers the entire range of travel services including ticketing, tours and packages and reservations for hotels. The Parent Company is domiciled and incorporated in Cayman Islands; the registered office is located at Maples Corporate Services Limited, PO Box-309, Ugland House, Grand Cayman, KYI-1104 Cayman Islands. Information on the group structure is provided in Note 6

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accounting policies have been consistently applied by the Group.

These financial statements are the Group's first IFRS financial statements and are covered by IFRS 1, "First-time Adoption of International Financial Reporting Standards". First time adoption date is April 1, 2014, as defined in IFRS 1(refer to Note 43 for information on how the Group adopted IFRS).

The consolidated financial statements of "the Company" and its subsidiaries for the year ended March 31, 2016 and 2015 were authorised for issuance by the Group's Board of Directors on September 26, 2016.

The consolidated financial statements are prepared on historical cost basis, except for financial instruments classified as fair value through profit or loss.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as disclosed in Note 6.

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 financial statements of subsidiaries 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 interests is the equity in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests in the net assets of consolidated subsidiaries 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 (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.

2.3 Foreign currencies

The Group's reporting currency is the Indian national rupee (INR). The Parent Companies functional currency is the United States dollar (USD). The Company's operations are conducted through the subsidiaries and equity accounted investee where the local currency is the functional currency and the financial statements of such entities are translated from their respective functional currencies into INR.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into presentation currency at the rate of exchange prevailing at the reporting date and their statement of profit or loss and other comprehensive loss are translated at average exchange rates prevailing during the year. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

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 transaction first qualifies 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 recognised in profit or loss.

Convenience Translation

The consolidated financial statements are stated in thousands of INR. However, solely for the convenience of the readers, the consolidated statement of financial position as at March 31, 2016, the consolidated statement of profit or loss and other comprehensive loss, and consolidated statement of cash flows for the year ended March 31, 2016 were converted into U.S. dollars at the exchange rate of 66.33 INR per USD. This arithmetic conversion should not be construed as representation that the amounts expressed in INR may be converted into USD at that or any other exchange rate as well as that such numbers are in compliance as per the requirements of IFRS.

2.4 Summary of significant accounting policies

Joint ventures

The Group's investment in its joint venture is accounted for using the equity method.

Under the equity method, the investment in the joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. The statement of profit or loss and other comprehensive loss reflects the Group's share of the results of operations of the joint venture. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group.
At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of loss of a joint venture' in the statement of profit or loss.

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 profit or loss.

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for Non Controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired overthe aggregate consideration transferred, then the gain is recognised in statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash Generating Units (CGUs) (refer to Note 20) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment. The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. 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 and as principal in case of sale of holiday packages.

The Group provides travel products and services to leisure, corporate travelers and B2B2C (Business to Business to Consumer) agents in India and abroad. The revenue from rendering these services is recognized in the statement of profit or loss once the services are rendered. This is generally the case 1) on the issuance of the ticket in the case of sale of airline tickets 2) on date of hotel booking and 3) on the date of departure for outbound tours and packages and on completion of tour for inbound tours.

Air ticketing

Income from the sale of airline tickets is recognized as an agent on a net commission earned basis. Incomes from service fee are recognized on earned basis.

Incentives from airlines are recognized when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

Hotels and Packages

Income from hotel reservation is recognized as an agent on a net commission earned basis.

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

Income from hotels and packages is disclosed together as Income from Hotel and packages.

Other Services

Income from other sources, primarily comprising advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognized as the services are being performed. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis.

Revenue is recognized net of cancellations received during the period, refunds, and service taxes.

Revenue is allocated between the loyalty programme and the other components of the sale. The amount allocated to the loyalty programme is deferred, and is recognized as revenue when the Group fulfills its obligations to supply the products/services under the terms of the programme or when it is no longer probable that the points under the programme will be redeemed.

The Group receives upfront fee from Global Distribution System ("GDS") provider for facilitating the booking of airline tickets on its Website or other distribution channels to travel agents for using their system which is recognized as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement and the balance amount is recognized as deferred revenue.

Marketing and sales promotion expenses

Marketing and sales promotion expenses primarily comprise of online, television, radio and print media advertisement costs as well as event driven promotion cost for the Group's products and services. Such costs are the amount paid to or accrued towards advertising agencies or direct service providers for advertising on websites, television, print formats, search engine marketing and any other media. Advertising and business promotion costs are recognized when incurred.

Additionally, the Group also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives, which when incurred are recorded as marketing and sales promotion costs.

Finance Income and Expenses

Finance income comprises interest income on term deposits and net gain on change in fair value of derivatives. Interest income is recognized as it accrues in profit or loss, using the effective interest method (EIR).

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, and impairment losses recognized on financial assets. Interest expense is recognized in profit or loss using EIR.

Taxes

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generate taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 recognised for all taxable temporary differences.

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

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 utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 income statement when the asset is derecognised.

Depreciation is calculated on straight line basis using the rates arrived at based on the estimated useful lives of the assets as follows:

Computer and peripherals	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	Term of lease or useful life (5-7 years as applicable) whichever is shorter

Leasehold improvements are amortized over the lower of primary lease period or economic useful life.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Technology related development costs incurred by the Group are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases of development are expensed as incurred.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the statement of comprehensive income on disposal.

Intangible assets are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the statement of profit or loss.

Intangible assets are amortised as below

Agent / Supplier Relationship	2.5 - 10 years
Non compete agreement	6.5 years
Trademarks	10 - 20 years
Intellectual property rights	3 years
Computer software and Websites	3 to 10 years or license period, whichever is shorter

Leases

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership by the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss.

A leased asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

Financial instruments

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

(i) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to- maturity investments or available-for-sale (AFS), as appropriate.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets measured at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss

This category applies to trade and other receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to Note 24.

Impairment of financial assets

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events has occurred since the initial recognition of the asset (an incurred 'loss event'), that has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objectiveevidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income (recorded as financeincome in the statement of profit or loss) continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced byadjusting the allowance account. If a write-off is later recovered, the recovery is credited tofinance costs in the statement of profit or loss

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 recognised 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:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include share warrants for which fair value is routed through profit or loss. For more information on share warrants refer to Note 32.

Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the statement of profit or loss. This category applies to interest-bearing borrowings, trade and other payables.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks, payment gateways and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determine on FIFO (First in First out) basis and net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Inventories include tickets for amusement parks.

Impairment of non-financial assets

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

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

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

An impairment loss in respect of goodwill is not reversed. Other impairment losses are only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Compound instruments

Compound financial instruments issued by the group comprise of non redeemable convertible preference share that can be converted to equity shares at the option of the holder.

The Group classifies financial instrument as equity if the instrument includes no contractual obligation to deliver cash or other financial asset to the holder and will be settled in the Parent companies own equity instruments.

Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of a past event, that 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. The expense relating to any provision is presented in the statement of profit or loss.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Employment benefit plan

The Group's post-employment benefits include defined benefits plan and defined contribution plans. The Group also provides other benefits in the form of deferred compensation and compensated absences.

Under the defined benefit retirement plan, the Group provides obligation in the form of Gratuity under the Indian Payment of Gratuity Act 1956. Under the plan, a lumpsum payment is made to eligible employees at retirement or termination of employment based on respective employee's salary and years of service with the group.

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or liability in the statement of financial position. Scheme liabilities are calculated using the projected unit credit method and applying the principal acturial assumptions as at the date of statement of financial position. Plan assets are assets that are qualifying insurance policies.

All expenses excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognised in the profit or loss as incurred. Remeasument, comprising acturial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI (Other comprehensive income) in the period in which they occured. The remeasument are not re-classified to profit or loss in subsequent years. The amount charged to the income statement in respect of these plans is included within personnel expenses.

The Group's contribution's to defined contribution plans are recognised in profit & loss as and when the services are rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

The employees of the Group are entitled to compensated absences. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses arising from liability for compensated absence are immediately recorded in the statement of profit or loss.

Share-based payments

Employees (including senior executives) of the Group receive part of their remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions) The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using black-scholes valuation model, further details of which are given in Note 30.

That cost is recognised in employee benefits expense , together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

Earnings (Loss) per share

The Group's Earnings (Loss) per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the parent company. Basic EPS is computed using the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including convertible preference shares, share options and warrants (using the treasury stock method for options), except where the result would be anti-dilutive

3. Standards and interpretations issued but not effective

The new standards, interpretations and amendments to Standards that are issued to the extent relevant to the Group, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these Standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting.

The effective date of IFRS 9 is annual periods beginning on or after January 1, 2018, with early adoption permitted. Retrospective application is required, but comparative information is not compulsory. The Group is required to adopt the standard by the financial year commencing April 1, 2018. The Group is currently evaluating the requirements of IFRS 9, and has not yet determined the impact on the consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers

In May 2014, IASB issued standard, IFRS 15 Revenue from Contract with Customers. The Standard establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS.

The effective date of IFRS 15 is annual periods beginning on or after January 1, 2018, with early adoption permitted. The Group is required to adopt the standard by the financial year commencing April 1, 2018. The Group is currently evaluating the requirements of IFRS 15, and has not yet determined the impact on the consolidated financial statements.

IFRS 16 Leases

In January 2016, IASB issued standard, IFRS 16 Leases. IFRS 16 supersedes IAS 17 Leases; IFRIC 4 Determining whether an Arrangement contains a Lease; SIC-15 Operating Leases—Incentives; and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The previous accounting model for leases required lessees and lessors to classify their leases as either finance leases or operating leases and account for those two types of leases differently. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The effective date of IFRS 16 is annual periods beginning on or after January 1, 2019. Earlier adoption of the Standard is permitted if IFRS 15 Revenue from Contracts with Customers is adopted at or before the date of initial application of IFRS 16. The Group is required to adopt the standard by the financial year commencing April 1, 2019. The Group is currently evaluating the requirements of IFRS 16, and has not yet determined the impact on the consolidated financial statements.

Amendments to IAS 1: Amendments Resulting from the Disclosure Initiative

In December 2014, IASB issued Amendments to IAS 1 Presentation of Financial Statements with respect to disclosure requirements. The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgement in presenting their financial reports.

This amendment is applicable to annual periods beginning on or after 1 January 2016, with early adoption permitted. The Group is required to adopt the amendments by the financial year commencing April 1, 2016. The Group does not expect that the adoption of the amendments will have any significant impact on the consolidated financial statements. The Group is currently evaluating the requirements and has not yet determined the impact on the consolidated financial statements.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

4.1 Significant judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determination of functional currency

Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency. IAS 21, “The Effects of Changes in Foreign Exchange Rates” prescribes the factors to be considered for the purpose of determination of functional currency. However, in respect of parent company and certain intermediary foreign operations of the Group, the determination of functional currency might not be very obvious due to mixed indicators like the source of financing, the functional currency if the share holders, the currency in which the borrowings have been raised and the extent of autonomy enjoyed by the foreign operation. In such cases management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

4.2 Significant accounting estimates and assumptions

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

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management’s expectations of growth in EBITDA (Earnings before interest, taxes depreciation and amortisation), long term growth rates; and the selection of discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU and grouping of CGUs for goodwill allocation and impairment testing.

The Group prepares and internally approves formal five year plans, as applicable, for its businesses and uses these as the basis for its impairment reviews. The consistent use of such robust five year information for management reporting purpose, the Group uses five year plans for the purpose of impairment testing. Since the value in use exceeds the carrying amount of CGU, the fair value less costs to sell is not determined.

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 20.

The Group tests goodwill for impairment annually on March 31 and whenever there are indicators of impairment.

b) Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c) Loyalty Programs

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

d) Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, 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.

Also refer to Note 23 – Deferred taxes.

Defined benefit plans

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

Refer to Note 34 for assumptions and sensitivity.

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

5. Segment information

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

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

2. Hotels and packages: Through an internet and mobile based platform, call-centers and branch offices, the company provides holiday packages and hotel reservations. For internal reporting purposes, the revenue related to airline tickets issued as a component of a group developed tour and package is assigned to the hotels and packages segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reporting segment due to the similarities in the nature of services.

3. Other operations primarily include the advertisement income from hosting advertisements on its internet web-sites, income from sale of rail and bus tickets and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements.

Information About Reportable Segments:

	Air ticketing		**Hotels and packages**		**Others**		**Total**	
Particulars	**March 31, 2016**	**March 31, 2015**	**March 31, 2016**	**March 31, 2015**	**March 31, 2016**	**March 31, 2015**	**March 31, 2016**	**March 31, 2015**
Revenue	2,876,909	2,331,028	5,217,799	4,007,138	243,759	189,528	**8,338,467**	**6,527,694**
Service cost	-	-	(4,201,167)	(3,155,432)	-	-	**(4,201,167)**	**(3,155,432)**
Segment results	**2,876,909**	**2,331,028**	**1,016,632**	**851,706**	**243,759**	**189,528**	**4,137,300**	**3,372,262**
Other income							40,679	53,293
Unallocated expenses							(5,149,193)	(4,202,079)
Operating loss (before depreciation and amortisation)							**(971,214)**	**(776,524)**
Finance costs							(115,140)	(87,578)
Depreciation and amortisation							(233,703)	(208,939)
Finance income							95,072	93,559
Share of loss of joint venture							(11,802)	(11,005)
Loss before tax							**(1,236,787)**	**(990,487)**
Income tax expense / credits							(6,515)	42,720
Net loss							**(1,243,302)**	**(947,767)**
Revenue includes other revenue								

The CODM does not monitor the assets and liabilities of the LOB's separately, consequently the segment disclosure relating to assets and liabilities are not required.

Geographical Information:

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

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

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

	Non Current Assets		
	March 31, 2016	**March 31, 2015**	**April 1, 2014**
USA	6,135	14,460	22,111
India	1,507,892	1,406,647	1,387,836
Others	23,640	26,000	17,620
Total	**1,537,667**	**1,447,107**	**1,427,567**

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

Major Customers:

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

6. Group information

The consolidated financial statements of the Group includes:

Information about group subsidiaries

			% Equity interest		
Name	**Principal activities**	**Country of Incorporation**	**March 31, 2016**	**March 31, 2015**	**April 1, 2014**
THCL Travel Holding Cyprus Limited	Investment Company	Cyprus	100	100	100
Yatra USA, LLC	Travel & Travel related services	USA	100	100	100
Asia Consolidated DMC Pte. Ltd.	Travel & Travel related services	Singapore	100	100	100
ACD Tours and Travel SDN. BHD. (Malaysia)*	Travel & Travel related services	Malaysia	100	100	100
Middle East Travel Management Company Private Limited	Travel & Travel related services	India	100	100	100
Yatra Online India Private Limited	Travel & Travel related services	India	97.85***	98.70**	100
Yatra Corporate Hotel Solutions P. Ltd. (formerly known as Intech Hotel Solutions P. Ltd.)	Travel & Travel related services	India	97.85***	98.70**	100
TSI Yatra Private Limited (formerly known as TSI-Travel Services					

International P. Ltd.)	Travel & Travel related services	India	97.85***	98.70**	100
Yatra TG Stays Private Limited (formerly known as D.V. Travels Guru Private Limited)	Travel & Travel related services	India	97.85***	98.70**	100
Yatra Hotel Solutions Private Limited (formerly known as Desiya Online Travel Distribution P. Ltd.)	Travel & Travel related services	India	97.85***	98.70**	100

** ACD Tours and Travel SDN. BHD. (Malaysia) incorporated as a subsidiary of Asia Consolidated DMC Pte. Ltd., is in process of liquidation. The company is a dormant company with no operations*
*** Remaining shares of 1.3% are held by minority as at March 31, 2015*
**** Remaining shares of 2.15% are held by minority as at March 31, 2016*

Joint Venture

The group has a 50% interest in Adventure and Nature Network Pvt. Ltd. (March 31, 2015: 50%). For more detail, refer to Note 14.

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

7. 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.

	Carrying value			Fair value		
	March 31,		April 1,	March 31,		April 1,
	2016	2015	2014	2016	2015	2014
Financial assets						
Assets carried at amortised cost						
Trade and other receivables	1,513,307	1,537,691	1,360,135	1,513,307	1,537,691	1,360,135
Cash and cash equivalents	389,664	234,474	362,158	389,664	234,474	362,158
Term deposits	1,024,890	777,405	1,240,682	1,024,890	777,405	1,240,682
Other financial assets	119,866	92,908	92,009	119,866	92,908	92,009
Total	**3,047,727**	**2,642,478**	**3,054,984**	**3,047,727**	**2,642,478**	**3,054,984**
Financial liabilities						
Liabilities carried at fair value through profit and loss						
Share warrants	6,997	3,565	3,490	6,997	3,565	3,490
Total	**6,997**	**3,565**	**3,490**	**6,997**	**3,565**	**3,490**
Liabilities carried at amortised cost						
Trade and other payables	2,266,145	2,350,338	1,848,939	2,266,145	2,350,338	1,848,939
Borrowings	469,433	235,985	421,682	469,433	235,985	421,682
Other liabilities	235,321	267,811	148,997	235,321	267,811	148,997
Total	**2,970,899**	**2,854,134**	**2,419,618**	**2,970,899**	**2,854,134**	**2,419,618**

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

Fair value hierarchy
The table below analysis 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).

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

	March 31, 2016			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits		1,024,890		1,024,890
Other financial assets		119,866		119,866
Total assets	**-**	**1,144,756**	**-**	**1,144,756**
Liabilities carried at fair value through profit and loss				
Warrants	-	-	6,997	6,997
Liabilities carried at amortised cost				
Borrowings	-	469,433	-	469,433
Total Liabilities	**-**	**469,433**	**6,997**	**476,430**

	March 31, 2015			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits		777,405		777,405
Other financial assets		92,908		92,908
Total assets	**-**	**870,313**	**-**	**870,313**
Liabilities carried at fair value through profit and loss				
Warrants	-	-	3,565	3,565
Liabilities carried at amortised cost				
Borrowings	-	235,985	-	235,985
Total Liabilities	**-**	**235,985**	**3,565**	**239,550**

	April 1, 2014			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits		1,240,682		1,240,682
Other financial assets		92,009		92,009
Total assets	**-**	**1,332,691**	**-**	**1,332,691**
Liabilities carried at fair value through profit and loss				
Warrants	-	-	3,490	3,490
Liabilities carried at amortised cost				
Borrowings	-	421,682	-	421,682
Total Liabilities	**-**	**421,682**	**3,490**	**425,172**

There were no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2016, March 31, 2015 and April 1, 2014.

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

Valuation Techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values at March 31, 2016 and 2015 and April 1, 2014, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
A. Financial Instruments measured at fair value:			
Warrants	Black- Scholes model: The valuation model considers the share price on measurement date, expected term of the instrument, risk free rate (based on government bonds), expected volatility and expected dividend rate.	Expected term : 1.5 years Risk free rate : 0.67%	The estimated fair value would increase (decrease) if : • the expected term were higher (lower) • the risk free rate were higher (lower)
B. Financial Instruments for which fair value is disclosed:			
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts	-
Term deposits	Discounted cash flows	Prevailing interest rate to discount future cash flows	-
Other financial assets	Discounted cash flows	Prevailing interest rate to discount future cash flows	-

Reconciliation of fair value measurements categorised within level 3 of the fair value hierarchy, refer to Note 30 for details

8. Rendering of services

	March 31, 2016	March 31, 2015
Air ticketing	2,876,909	2,331,028
Hotels and Packages	5,217,799	4,007,138
Other services	29,235	14,525
Total	**8,123,943**	**6,352,691**

9. Other revenue

	March 31, 2016	March 31, 2015
Marketing revenue	214,524	175,003
Total	**214,524**	**175,003**

Primarily comprising advertising revenue and fees for facilitating website access to a travel insurance company

10. Other income

	March 31, 2016	March 31, 2015
Liabilities written back	36,096	46,560
Miscellaneous income	4,583	6,733
Total	**40,679**	**53,293**

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

Liabilities written back represent trade payables, that through the expiry of time, the Group has no further obligation to vendors.

	March 31, 2016	March 31, 2015
11. Personnel expenses		
Salaries, wages and other short term employee benefits	1,374,628	1,027,663
Contributions to defined contribution plans	71,348	53,727
Expenses related to defined benefit plans (refer to Note 34)	10,494	8,306
Share based payment expense (refer to Note 30)	19,370	31,741
Employee welfare expenses	37,307	32,734
Total	**1,513,147**	**1,154,171**

	March 31, 2016	March 31, 2015
12. Other operating expenses		
Commission	550,873	468,070
Rent	142,350	127,330
Repairs and maintenance	203,160	185,043
Traveling and conveyance	126,337	106,033
Payment gateway and other charges	483,039	351,120
Duties & taxes	9,462	6,149
Communication	63,496	56,921
Legal and professional fees	168,984	63,402
Outsourcing fees	23,614	-
Advances written-off	7,179	604
Trade and other receivables written-off	106,933	162,909
Miscellaneous expenses	63,188	51,896
Total	**1,948,615**	**1,579,477**

	March 31, 2016	March 31, 2015
13. Depreciation and amortisation		
Depreciation	51,374	54,889
Amortisation	182,329	154,050
Total	**233,703**	**208,939**

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

14. Investment in joint venture

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 (ANN - Adventure and Nature Network Private Limited) to do business in adventure travel, having its principal place of business in India.

The Group contributed March 31, 2016: INR 7,800 (March 31, 2015: INR 7,500) to the ANN for a 50% share. Both Group and SLA have equal right in management of the ANN requiring unanunimus decision in board meetings and share holders meetings.

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

Summarised statement of financial position of Adventure and Nature Network Private Limited.:

	March 31,		April 1,
	2016	2015	2014
Current assets, including cash and cash equivalents INR 966 (March 31, 2015: INR 2,005 and April 1, 2014: INR 487)	1,805	2,374	599
Non-current assets	3,559	9,461	15,394
Current liabilities	(6,443)	(4,770)	(2,178)
Non-current liabilities	(119)	(259)	-
Equity	**(1,198)**	**6,806**	**13,815**
Group's carrying amount of the investment	**(599)**	**3,403**	**6,908**
Transferred to other liabilities	**599**	-	-
Net carrying amount of investment	-	**3,403**	**6,908**

	March 31,	
	2016	2015
Summarised statement of profit or loss of Adventure and Nature Network Pvt. Ltd.:		
Revenue	1,870	1,003
Administrative expenses, including depreciation INR 6,162 (March 31, 2015: INR 6,126)	(25,464)	(22,994)
Finance cost	(11)	(19)
Loss before tax	**(23,605)**	**(22,010)**
Income tax expense	-	-
Loss for the year	**(23,605)**	**(22,010)**
Group's share of loss for the year	**(11,802)**	**(11,005)**

The joint venture had no other contingent liabilities or capital commitments as at March 31, 2016, March 31, 2015 and April 1, 2014. ANN cannot distribute its profits without the consent from the two venture partners.

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

	March 31, 2016	March 31, 2015
15. Finance income		
Interest income on :		
- Bank deposits	89,131	83,633
- Others	727	4,012
Change in fair value of warrants	-	85
Unwinding of discount on other financial assets	5,214	5,829
Total	**95,072**	**93,559**

	March 31, 2016	March 31, 2015
16. Finance costs		
Bank charges		
- Bank overdraft	14,750	6,418
- Other	15,653	12,384
Foreign exchange loss (net)	14,729	19,699
Interest on borrowings	44,015	35,430
Change in fair value of warrants	3,167	-
Unwinding of discount on other financial liability	22,826	13,647
Total	**115,140**	**87,578**

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

17. Income taxes

Loss for the year before income taxes are as follows:

	March 31, 2016	March 31, 2015
Domestic	(100,699)	(49,747)
Foreign operations	(1,136,088)	(940,740)
Total	**(1,236,787)**	**(990,487)**

The major components of income tax expense for the years ended 31 March 2016 and 2015 are:

	March 31, 2016	March 31, 2015
Current income tax expense	**2,151**	**502**
Origination and reversal of temporary differences	8,769	(34,139)
Recognition of previously unrecognised tax losses	-	(9,083)
Current year losses for which deferred tax is recognised	(4,405)	-
Deferred tax (benefit) expense	**4,364**	**(43,222)**
Total income tax expenses as reported in statement of profit or loss	**6,515**	**(42,720)**

Reconciliation of tax expense and accounting profit multiplied by tax rate of each jusrisdiction in which the Group operates

	March 31, 2016	March 31, 2015
Loss for the year	(1,243,302)	(947,767)
Income tax expense	6,515	(42,720)
Loss before income taxes	**(1,236,787)**	**(990,487)**
Expected tax expense	(353,298)	(289,908)
Non deductible expenses	4,301	18,513
Recognition of previously unrecognised tax losses	-	(9,083)
Recognition of previously unrecognised temporary differences	-	(28,939)
Utilization of previously unrecognised tax losses	(5,337)	(12,422)
Current year losses for which no deferred tax asset was recognized	355,417	236,607
Change in unrecognised temporary differences	5,108	43,320
Others	324	(808)
	6,515	**(42,720)**

The domicile of the parent company is Cayman Islands, a tax heaven. The Group's two major tax jurisdictions are India and Singapore with tax rates of 30.9% (March 31, 2015: 30.9%) and 17% (March 31, 2015: 17%) respectively, that have been applied to profit or loss of the respective jurisdiction for determination of expected tax expense.

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

18. Loss per share

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

Diluted loss per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The impact of the dilutive potential ordinary shares is anti-dilutive for the year presented.

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

	March 31,	
	2016	**2015**
Loss attributable to ordinary shareholders	**(1,218,824)**	**(936,504)**
Weighted average number of ordinary shares outstanding used in computing basic/diluted EPS	46,108,273	43,965,977
Basic loss per share	(26.43)	(21.30)
Diluted loss per share	(26.43)	(21.30)

Includes ordinary equity shares and preference shares that will be issued upon the conversion of a mandatorily convertible preference shares (Series A to F) are included in the calculation of weighted average basic earnings per share.

Loss attributable to shareholders is allocated equally for each class of share (Ordinary and Preference Share Series A to F).

At March 31, 2016, 1,860,058 ordinary shares (March 31, 2015: 1,505,795), issuable against employee share options, 1,020,144 ordinary shares (March 31, 2015 : 575,585) issuable against conversion right with subsidiary's ordinary shares and 1,550 ordinary shares (March 31, 2015: 1,265), issuable against equity instruments were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

For calculation of diluted EPS, since the exercise price of Share Warrants are greater than fair market value, they are assumed out of money and considered not to be exercisable as on balance sheet date. These potential ordinary shares are not considered for calculation of dilutive impact of earning per share.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

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

19. Property, plant and equipment

	Leasehold Improvements	Computer & Peripherals	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross block						
April 1, 2014	35,938	209,939	11,335	55,248	32,679	**345,139**
Additions	33	25,197	1,418	27,468	5,763	**59,879**
Disposals	(163)	(716)	(17)	(11,358)	(428)	**(12,682)**
Effects of movements in foreign exchange rates	(51)	(96)	(12)	(1,849)	(16)	**(2,024)**
March 31, 2015	**35,757**	**234,324**	**12,724**	**69,509**	**37,998**	**390,312**
Additions	12,456	48,663	1,549	16,432	4,152	**83,252**
Disposals	(5,262)	(15,446)	(506)	(799)	(2,812)	**(24,825)**
Effects of movements in foreign exchange rates	117	132	41	2,976	35	**3,301**
March 31, 2016	**43,068**	**267,673**	**13,808**	**88,118**	**39,373**	**452,040**
Depreciation						
April 1, 2014	26,130	172,947	7,623	21,785	22,921	**251,406**
Charge for the year	9,130	28,322	1,460	12,424	3,553	**54,889**
Disposals	(112)	(622)	(17)	(7,893)	(288)	**(8,932)**
Effects of movements in foreign exchange rates	(58)	(49)	(6)	(501)	(2)	**(616)**
March 31, 2015	**35,090**	**200,598**	**9,060**	**25,815**	**26,184**	**296,747**
Charge for the year	3,097	27,099	1,870	14,731	4,577	**51,374**
Disposals	(5,177)	(15,445)	(429)	(415)	(2,379)	**(23,845)**
Effects of movements in foreign exchange rates	95	69	12	1,019	6	**1,201**
March 31, 2016	**33,105**	**212,321**	**10,513**	**41,150**	**28,388**	**325,477**
Net block						
March 31, 2016	**9,963**	**55,352**	**3,295**	**46,968**	**10,985**	**126,563**
March 31, 2015	**667**	**33,726**	**3,664**	**43,694**	**11,814**	**93,565**
April 1, 2014	**9,808**	**36,992**	**3,712**	**33,463**	**9,758**	**93,733**

The carrying value of Vehicles held under finance leases have a Gross book value INR 79,379 (March 31, 2015: INR 62,646 and April 1, 2014: INR 53,474), Depreciation charge for the year INR 12,330(March 31, 2015: INR 7,964 and April 1, 2014: 11,881) Accumulated depreciation INR 32,411 (March 31, 2015: INR 19,389 and April 1, 2014: 20,266) Net book value INR 46,968 (March 31, 2015: INR 43,257 and April 1, 2014: 33,437). Leased assets are pledged as security for the related finance lease.

The Group has taken overdraft facility against which Property,plant and equipment of a subsidiary of the Group amounting to INR 76,560(INR 48,362 - March 31,2015 and 58,335 April 1, 2014 are hypothecated (refer to Note 32).

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

20. Intanglible assets and goodwill

	Computer software & Websites	Intellectual property rights	Agent / Supplier relationship	Non compete agremeent	Trademarks	Goodwill	Intangible under development	Total
Gross block								
April 1, 2014	442,583	45,454	222,169	3,200	271,329	653,666	12,239	**1,650,640**
Additions	129,572	-	-	-	-	-	146,814	**276,386**
Disposals/adjustment	-	-	-	-	-	-	(103,413)	**(103,413)**
Effects of movements in foreign exchange rates	(79)	1,988	-	-	-	-	-	**1,909**
March 31, 2015	**572,076**	**47,442**	**222,169**	**3,200**	**271,329**	**653,666**	**55,640**	**1,825,522**
Additions	147,357	2,000	-	-	-	-	233,341	**382,698**
Disposals/adjustment	(16,635)	-	-	-	-	-	(143,586)	**(160,221)**
Effects of movements in foreign exchange rates	138	2,731	-	-	-	-	-	**2,869**
March 31, 2016	**702,936**	**52,173**	**222,169**	**3,200**	**271,329**	**653,666**	**145,395**	**2,050,868**
Amorisation								
April 1, 2014	195,504	23,172	70,650	1,723	25,757	-	-	**316,806**
Charge for the year	106,895	8,649	24,077	492	13,937	-	-	**154,050**
Effects of movements in foreign exchange rates	(38)	1,162	-	-	-	-	-	**1,124**
March 31, 2015	**302,361**	**32,983**	**94,727**	**2,215**	**39,694**	**-**	**-**	**471,980**
Charge for the year	138,138	9,175	20,587	492	13,937	-	-	**182,329**
Disposals	(16,620)	-	-	-	-	-	-	**(16,620)**
Effects of movements in foreign exchange rates	83	1,992	-	-	-	-	-	**2,075**
March 31, 2016	**423,962**	**44,150**	**115,314**	**2,707**	**53,631**	**-**	**-**	**639,764**
Net block	-		-					
March 31, 2016	**278,974**	**8,023**	**106,855**	**493**	**217,698**	**653,666**	**145,395**	**1,411,104**
March 31, 2015	**269,715**	**14,459**	**127,442**	**985**	**231,635**	**653,666**	**55,640**	**1,353,542**
April 1, 2014	**247,079**	**22,282**	**151,519**	**1,477**	**245,572**	**653,666**	**12,239**	**1,333,834**

The Group has taken overdraft facility against which Intangible assets of a subsidiary of the Group amounting to INR 1,410,622 (INR 1,352,734 - March 31,2015 and INR 1,332,508 - April 1, 2014) are hypothecated (refer to Note 32).

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

Impairment reviews

Goodwill acquired through business combinations have indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of Goodwill has been allocated to the respective acquired subsidiaries level as follows:

	March 31		April 1
	2016	**2015**	**2014**
TSI Yatra Private Limited	103,670	103,670	103,670
Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited	549,996	549,996	549,996
Total	**653,666**	**653,666**	**653,666**

The recoverable amount of the both the CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGUs. These calculations use cash flow projections over a period of five years, based on next year financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations for both the CGU's referred above:

	March 31		April 1
	2016	**2015**	**2014**
Discount rate	20%	20%	20%
Terminal Value growth rate	5%	5%	5%
Average EBITDA margin (5 years)	5.8% - 12.7%	5.8% - 12.7%	5.8% - 12.7%
Growth rate - Total transaction value	15% - 45%	15% - 45%	15% - 45%

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

Sensitivity change in assumptions
Based on the above, no impairment was identified as of March 31, 2016, March 31, 2015 and April 1, 2014 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (Revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

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

	March 31,		April 1,
	2016	**2015**	**2014**
21. Other financial assets, non current			
Term deposits	31,821	47,426	34,021
Security deposits	78,046	68,852	67,168
Interest accrued on term deposits	691	548	1,624
Total	**110,558**	**116,826**	**102,813**

Term deposits as on March 31, 2016, include INR 30,889 (March 31, 2015: INR 29,149 and April 1, 2014: INR 33,780) pledged with banks against bank guarantees , bank overdraft and credit card facility (refer to Note 32). Tenure for Term deposits ranges from 1 to 2 years.

Security deposit represents fair value of amount paid to landlord for the lease premises.Tenure for Security deposits ranges from 3 to 5 years

	March 31,		April 1,
	2016	**2015**	**2014**
22. Other non financial assets, non-current			
Fair value adjustment - financial assets	18,783	11,469	15,205
Service tax paid under protest	25,000	-	-
	43,783	**11,469**	**15,205**

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

Service tax paid under protest - During the year, an investigation was initiated by Directorate General of Central Excise Intelligence (DGCEI) for certain service tax matters in India. The amount has been paid under protest, the company strongly believes that it is not probable the demand will materialise.

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

23. Deferred Tax

Unrecognised deferred tax assets

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

	March 31,		April 1,
	2016	2015	2014
Deductible temporary differences	133,906	96,888	72,726
Tax loss carry forward	1,214,780	1,444,906	1,006,598
Total	**1,348,686**	**1,541,794**	**1,079,324**

In the Group , there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences and tax loses carry forward, as it is not probable that taxable profit will be available in near future against which these deductible differences can be utilized. Business losses carried forward of these subsidiaries of the Group are available as an offset against future taxable income expiring at various dates through 2024.

Recognised deferred tax assets

Deferred tax assets are attributable to the following -	March 31,		April 1,
	2016	2015	2014
Property, plant and equipment & intangible assets	5,275	5,065	-
Trade and other receivables	16,259	27,132	-
Lease rent equalisation	295	254	-
Employee benefits	3,755	1,866	-
Tax loss carry forwards	13,488	9,083	-
Others	-	36	214
Deferred tax assets	**39,072**	**43,436**	**214**
OCI gratuity	1,371	1,016	
Total Deferred tax assets	**40,443**	**44,452**	**214**

Movement in temporary differences during the year

	March 31, 2016	Recognised in profit or loss	Recognised in other comprehensive income	March 31, 2015	Recognised in profit or loss	Recognised in other comprehensive income	April 1, 2014
Property, plant and equipment & intangible assets	5,276	211	-	5,065	5,065	-	-
Trade and other receivables	16,259	(10,873)	-	27,132	27,132	-	-
Lease rent equalisation	294	40	-	254	254	-	-
Employee benefits	3,755	1,889	-	1,866	1,866	-	-
Tax loss carry forwards	13,488	4,405	-	9,083	9,083	-	-
Others	-	(36)	-	36	(178)	-	214
OCI gratuity	1,371	-	355	1,016	-	1,016	-
Deferred tax assets/(liabilities)	**40,443**	**(4,364)**	**355**	**44,452**	**43,222**	**1,016**	**214**

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

	March 31, 2016	March 31, 2015	April 1, 2014
24. Trade and other receivables			
Trade receivables (net of allowance)	1,446,314	1,457,822	1,292,819
Receivables from joint venture (refer to Note 42)	98	571	-
Receivable from other related parties (refer to Note 42)	-	117	-
Refund and other receivable	66,895	79,181	67,316
Total	**1,513,307**	**1,537,691**	**1,360,135**

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

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

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

	March 31, 2016	March 31, 2015
Balance at the beginning of the year	232,367	144,099
Provisions accrued during the year	106,933	162,909
Amount written off during the year	(225,757)	(74,390)
Effect of movement in Exchange rate	406	(251)
Balance at the end of the year	**113,949**	**232,367**

	March 31, 2016	March 31, 2015	April 1, 2014
25. Prepayments and other assets			
Advances to vendor (net of allowance)	360,328	280,207	352,262
Indirect tax receivables	24,285	21,154	22,974
Prepaid expenses	20,759	28,876	22,471
Due from employees	3,631	3,748	3,893
Others	221	219	484
Total	**409,224**	**334,204**	**402,084**

Advances to vendor primarily consist of amounts paid to Airline and Hotels for future bookings

Due from employees includes amount receivable from one of the director amounting to INR 1,744 (March 31, 2015 - INR 2,083 and April 1, 2014 - INR 1,662)

Indirect tax receivables include service tax

The movement in the allowance for doubtful advances:

	March 31, 2016	March 31, 2015
Balance at the beginning of the year	60,524	59,920
Provisions accrued during the year	7,179	604
Amount written off during the year	(67,703)	-
Balance at the end of the year	**-**	**60,524**

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

	March 31, 2016	March 31, 2015	April 1, 2014
26. Other financial assets, current			
Term deposit	993,069	729,979	1,206,661
Security deposits	29,542	15,513	15,358
Interest accrued on term deposits	7,958	4,247	3,966
Total	**1,030,569**	**749,739**	**1,225,985**

Term deposit as of March 31, 2016, include INR 986,295 (March 31, 2015: INR 722,625 and April 1, 2014: INR 1,182,802) pledged with banks against bank guarantees, bank overdraft and credit card facility.Tenure for Term deposits ranges from 90 days to 2 years.

Security deposit includes the fair value of amount paid to landlord for the lease premises.Tenure for Security deposits ranges from 3 to 5 years.

	March 31, 2016	March 31, 2015	April 1, 2014
27. Cash and cash equivalents			
Cash on hand	2,659	2,802	1,801
Credit card collection in hand	123,989	98,275	66,964
Balances with banks	263,016	133,397	289,393
Term deposits	-	-	4,000
Total	**389,664**	**234,474**	**362,158**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group, and earn interest at the respective short-term deposit rates

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 Group's bank accounts subsequent to the year end.

At March 31, 2016, the group had available INR 500,450 (March 31, 2015: INR 527,000 and April 1, 2014: INR 527,000) of undrawn borrowing facilities

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

28. Equity share capital and share premium

Authorised shares	March 31, 2016 Numbers of Shares	March 31, 2015 Numbers of Shares	April 1, 2014 Numbers of Shares
Ordinary shares of INR 0.006 ($ 0.0001) each	60,000,000	55,000,000	55,000,000
Convertible preference shares of INR 0.006 ($ 0.0001) each - Series A	12,525,000	12,525,000	12,525,000
Convertible preference shares of INR 0.006 ($ 0.0001) each - Series B	8,000,000	8,000,000	8,000,000
Convertible preference shares of INR 0.006 ($ 0.0001) each - Series C	6,095,000	6,095,000	6,095,000
Convertible preference shares of INR 0.006 ($ 0.0001) each - Series D	9,000,000	9,000,000	9,000,000
Convertible preference shares of INR 0.006 ($ 0.0001) each - Series E	5,000,000	5,000,000	5,000,000
Convertible preference shares of INR 0.006 ($ 0.0001) each - Series F	6,100,000	-	-
	106,720,000	**95,620,000**	**95,620,000**

During the year, the authorised share capital was increased by INR 40,461 ($ 610) by the issue of 6,100,000 Convertible preference shares-Series F of INR 0.006 ($ 0.0001) each.

A reconciliation of the shares outstanding at the begining and end of the period is presented below:

Ordinary shares

	Numbers of Shares	Share Capital	Share Premium
Balance as at April 1, 2014	6,180,105	27	121,203
Shares issued during the year	-	-	-
Balance as at March 31, 2015	6,180,105	27	121,203
Balance as at April 1, 2015	6,180,105	27	121,203
Shares issued during the year	-	-	-
Balance as at March 31, 2016	**6,180,105**	**27**	**121,203**

Terms/ rights attached to Ordinary Shares

The Company has only one class of ordinary shares outstanding which entitles the holders to one vote for each share of ordinary share held. Holders of the ordinary shares are entitled to receive dividends when declared by the Board of Directors only after dividends are paid to the holders of all classes of preferred stock.

In the event of liquidation of the company, the holders of ordinary 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.

Shares reserved for issue

The Company reserved 10,000 shares (March 31,2015- 10,000, April 1 , 2014- 10,000) for the issuance at exercise price of INR 66.33 ($ 1) for services received. These shares are considered as equity instrument and are recorded at fair value at the date of transaction under IAS 32. Refer to Note 30.1 for detail.

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

29. Preference share capital and share premium

	Series A			Series B		
	Numbers of Shares	Share Capital	Share Premium	Numbers of Shares	Share Capital	Share Premium
Balance as at April 1, 2014	12,000,120	53	176,542	7,805,600	35	442,615
Shares issued during the year	-	-	-	-	-	-
Balance as at March 31, 2015	12,000,120	53	176,542	7,805,600	35	442,615
Balance as at April 1, 2015	12,000,120	53	176,542	7,805,600	35	442,615
Shares issued during the year	-	-	-	-	-	-
Balance as at March 31, 2016	**12,000,120**	**53**	**176,542**	**7,805,600**	**35**	**442,615**

	Series C			Series D		
	Numbers of Shares	Share Capital	Share Premium	Numbers of Shares	Share Capital	Share Premium
Balance as at April 1, 2014	6,093,357	26	912,981	8,275,383	39	2,819,381
Shares issued during the year	-	-	-	-	-	-
Balance as at March 31, 2015	6,093,357	26	912,981	8,275,383	39	2,819,381
Balance as at April 1, 2015	6,093,357	26	912,981	8,275,383	39	2,819,381
Shares issued during the year	-	-	-	-	-	-
Balance as at March 31, 2016	**6,093,357**	**26**	**912,981**	**8,275,383**	**39**	**2,819,381**

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

	Series E			Series F		
	Numbers of Shares	Share Capital	Share Premium	Numbers of Shares	Share Capital	Share Premium
Balance as at April 1, 2014	4,279,423	26	1,000,191	-	-	-
Shares issued during the year	-	-	-	-	-	-
Balance as at March 31, 2015	4,279,423	26	1,000,191	-	-	-
Balance as at April 1, 2015	4,279,423	26	1,000,191	-	-	-
Shares issued during the year	-	-	-	2,611,796	17	827,858
Balance as at March 31, 2016	**4,279,423**	**26**	**1,000,191**	**2,611,796**	**17**	**827,858**

The Company has evaluated the terms of preference shares and concluded equity as the appropriate classification in accordance with accounting policy (refer to Note 2.4).

Terms/ rights attached to Preference Shares

Series A Preference Shares

All the series A preference shares are non redeemable and mandatorily convertible into fixed number of ordinary shares. The shareholders are entitled to receive non cumulative dividend at the rate of INR 1.77 ($0.02667) per share per annum (as adjusted for stock splits, stock dividend, recapitalization and alike) on each outstanding Series A Preference Share, payable annually when, as and if declared by the Directors. Series A preference shares would rank above the ordinary shares in the order of precedence in distribution of assets and dividends. The voting rights of every series A preference shareholder on every resolution placed before the company each holder of Preference Shares shall be entitled to the number of votes equal to the number of Ordinary Shares into which such Preference Shares could be converted.

The holders of Series A Preference Shares, shall have the right, at any time to convert all or some of preference shares held by them into such number of ordinary shares as is determined by dividing INR 22.11 ($0.33333 per share) (hereinafter referred to as the "Conversion Price") as adjusted for certain stock splits, dilutive issuances and combinations. The Series A Preference Shares are not redeemable.

Series B Preference Shares

All the series B preference shares are non redeemable and mandatorily convertible into fixed number of ordinary shares. The shareholders are entitled to receive non cumulative dividend at the rate of INR 6.80 ($0.10249) per share per annum (as adjusted for stock splits, stock dividend, recapitalization and alike) on each outstanding Series B Preference Share, payable annually when, as and if declared by the Directors. Series B preference shares would rank above the Series A Preference Shares and the ordinary shares in the order of precedence in distribution of assets and dividends. The voting rights of every series B preference shareholder on every resolution placed before the company each holder of Preference Shares shall be entitled to the number of votes equal to the number of Ordinary Shares into which such Preference Shares could be converted.

The holders of Series B Preference Shares, shall have the right, at any time to convert all or some of preference shares held by them into such number of ordinary shares as is determined by dividing INR 99.96 ($1.50699) per share (hereinafter referred to as the "Conversion Price") as adjusted for certain stock splits, dilutive issuances and combinations. The Series B Preference Shares are not redeemable.

Series C Preference Shares

All the series C preference shares are non redeemable and mandatorily convertible into fixed number of ordinary shares. The shareholders are entitled to receive non cumulative dividend at the rate of INR 19.00 ($0.28640) per share per annum (as adjusted for stock splits, stock dividend, recapitalization and alike) on each outstanding Series C Preference Share, payable annually when, as and if declared by the Directors. Series C preference shares would rank above the Series B Preference Shares and the ordinary shares in the order of precedence in distribution of assets and dividends. The voting rights of every series C preference shareholder on every resolution placed before the company each holder of Preference Shares shall be entitled to the number of votes equal to the number of Ordinary Shares into which such Preference Shares could be converted.

The holders of Series C Preference Shares, shall have the right, at any time to convert all or some of preference shares held by them into such number of ordinary shares as is determined by dividing INR 237.46 ($3.58000) per share (hereinafter referred to as the "Conversion Price") as adjusted for certain stock splits, dilutive issuances and combinations. The Series C Preference Shares are not redeemable.

Series D Preference Shares

All the series D preference shares are non redeemable and mandatorily convertible into fixed number of ordinary shares. The shareholders are entitled to receive non cumulative dividend at the rate of INR 38.15 ($0.57520) per share per annum (as adjusted for stock splits, stock dividend, recapitalization and alike) on each outstanding Series D Preference Share, payable annually when, as and if declared by the Directors. Series D preference shares would rank above the Series C Preference Shares and the ordinary shares in the order of precedence in distribution of assets and dividends. The voting rights of every series D preference shareholder on every resolution placed before the company each holder of Preference Shares shall be entitled to the number of votes equal to the number of Ordinary Shares into which such Preference Shares could be converted.

The holders of Series D Preference Shares, shall have the right, at any time to convert all or some of preference shares held by them into such number of ordinary shares as is determined by dividing INR 449.64 ($6.7789) per share (hereinafter referred to as the "Conversion Price") as adjusted for certain stock splits, dilutive issuances and combinations. The Series D Preference Shares are not redeemable.

Series E Preference Shares

All the series E preference shares are non redeemable and mandatorily convertible into fixed number of ordinary shares. The shareholders are entitled to receive non cumulative dividend at the rate of INR 20.61 ($0.31070) per share per annum (as adjusted for stock splits, stock dividend, recapitalization and alike) on each outstanding Series E Preference Share, payable annually when, as and if declared by the Directors. Series E preference shares would rank above the Series D Preference Shares and the ordinary shares in the order of precedence in distribution of assets and dividends. The voting rights of every series E preference shareholder on every resolution placed before the company each holder of Preference Shares shall be entitled to the number of votes equal to the number of Ordinary Shares into which such Preference Shares could be converted.

The holders of Series E Preference Shares, shall have the right, at any time to convert all or some of preference shares held by them into such number of ordinary shares as is determined by dividing INR 257.61 ($3.88370) per share (hereinafter referred to as the "Conversion Price") as adjusted for certain stock splits, dilutive issuances and combinations. The Series E Preference Shares are not redeemable.

Series F Preference Shares

All the series F preference shares are non redeemable and mandatorily convertible into fixed number of ordinary shares. The shareholders are entitled to receive non cumulative dividend at the rate of INR 26.32($0.3968) per share per annum (as adjusted for stock splits, stock dividend, recapitalization and alike) on each outstanding Series F Preference Share, payable annually when, as and if declared by the Directors. Series F preference shares would rank above the Series E Preference Shares and the ordinary shares in the order of precedence in distribution of assets and dividends. The voting rights of every series F preference shareholder on every resolution placed before the company each holder of Preference Shares shall be entitled to the number of votes equal to the number of Ordinary Shares into which such Preference Shares could be converted.

The holders of Series F Preference Shares, shall have the right, at any time to convert all or some of preference shares held by them into such number of ordinary shares as is determined by dividing INR 329.02 ($4.9603) per share (hereinafter referred to as the "Conversion Price") as adjusted for certain stock splits, dilutive issuances and combinations. The Series E Preference Shares are not redeemable.

Liquidation Preference

In the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Preference Shares shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of Ordinary Shares by reason of their ownership thereof an amount equal to INR 22.12 ($0.33333) per share for each Series A Preference Share, INR 84.98 ($1.28113) per share for each Series B Preference Share, INR 237.46 ($3.58) per share for each Series C Preference Share, INR 476.91 ($7.19) per share for each Series D Preference Share, INR 257.61 ($3.8837) per share for each Series E Preference Share and INR 329.02 ($4.9603) per share for each Series F Preference Share, as held by them. Such amount shall be adjusted for recapitalization if any plus declared but unpaid dividends. Further the preference shareholders do not have right to redemption and are entitled to participate in the surplus assets available with the company, pari passu with other shareholders of the company in proportion to their respective shareholding on an as-converted basis existing immediately prior to the occurrence of a liquidation event.

The holders of the Series F Preference Shares shall be entitled to receive the greater of either of:

(a) INR 329.02 ($4.9603) per share for each Series F Preference Share, as held by them and participate in the surplus assets available with the company , pari passu with other shareholders (mentioned above paragraph) or

(b) The holders of the Series F Preference Shares shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of Ordinary Shares and Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares and Series E Preference Shares by reason of their ownership thereof, an amount per share equal to INR 493.52 ($7.4404) per share (as adjusted for any Recapitalization) for each Series F Preference Share then held by them, plus declared but unpaid dividends. If, upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series F Preference Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Company legally available for distribution shall be distributed ratably on a pari passu basis among the holders of the Series F Preference Shares in proportion to the preferential amount each such holder is otherwise entitled to receive.

Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the company, please refer to Note 30.2.

Shares reserved for issue under warrant arrangement/agreement

For details of shares reserved for issue under the warrant agreement with Silicon Valley Bank, a non banking finance company and Macquarie Corporate Holdings Pty Limited , please refer to Note 32.

In the event of Qualified IPO or Liquidation Transation in the Company, Pandara Trust and Capital18, shareholders of Yatra Online India Private Limited, are entitled to swap their shares into fixed number of 638,567 (March 31,2015-638,567, April 1 , 2014- Nil) Series E preference shares and 413,281 (March 31,2015-Nil, April 1 , 2014- Nil) Series F preference shares. The Preference Shares are not redeemable.

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

30. Other capital reserve

Other capital reserves

	Share-based payments	Equity Instruments	Total
April 1, 2014	123,368	341	123,709
Share-based payments expense during the year	31,741	-	31,741
March 31, 2015	155,109	341	155,450
Share-based payments expense during the year	19,370	-	19,370
March 31, 2016	**174,479**	**341**	**174,820**

30.1 Equity instruments

The Parent Company reserved 10,000 shares for the issuance at exercise price of INR 66.33 ($ 1). These shares are considered as equity instrument and are recorded at fair value at the date of transaction under IAS 32

30.2 Share based payments

The Company has reserved an aggregate of 7,142,424 Ordinary Shares as at March 31, 2016 (7,142,424 Ordinary Shares as at March 31, 2015) for issuance to officers, directors and employees of the Company pursuant to its 2006 Share Plan and 2006 India Share Plan, both of which have been duly adopted by the Board of Directors (and the board of directors of Yatra India, in relation to the 2006 India Share Plan) and approved by the Company shareholders (and the shareholders of Yatra India, in relation to the 2006 India Share Plan) (collectively, the “Plan”). Out of such reserved shares, options to purchase 4,802,804 ordinary shares have been granted and are outstanding as at March 31, 2016 (March 31, 2015: 4,825,779 ordinary shares).

The share-based payment awards have the following vesting period under the same plan:

1) 60 months, the first tranche vests after 2 years, while the remaining awards vest in equal instalments on quarterly basis over the remainder of the vesting period.

2) 12 equal instalments over 12 months.

3) 50% vest over 16 equal quarterly installments starting Dec 1, 2013; 25% vest if "2015 Milestones" met and then in 8 quarters starting July 1, 2015; 25% vest if "2016 Milestones" met and then in 4 quarters starting July 1, 2016.

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

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

	March 31,			
	2016		**2015**	
	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	**4,825,779**	43.52	**2,777,574**	38.83
Granted during the year	-	-	2,075,250	50.02
Forfeited during the year	22,975	62.00	27,045	60.22
Number of options outstanding at the end of the year	**4,802,804**	46.09	**4,825,779**	43.52
Vested	3,565,928	43.63	3,054,245	39.40

The weighted average remaining contractual life for the share options outstanding as at March 31, 2016 was 5.53 years (March 31, 2015: 6.54 years).

The weighted average fair value of options granted during the year was Nil (March 31, 2015: INR 38.14 ($0.61).

The range of exercise prices for options outstanding at the end of the year was INR 4.44 to INR 66.33 (March 31, 2015: INR 4.19 to INR 62.53).

During the year ended March 31, 2016, share based payment expense for these options recognised under personnel expenses (refer to Note 11) amounted to INR 19,370 (March 31, 2015: INR 31,741).

The following tables list the inputs to the model used for the years then ended	**March 31,**	
	2016	**2015**
Weighted average Fair value of ordinary share at the measeaurement date (USD)	-	1.04
Risk–free interest rate (%)	-	1.93%
Expected volatility (%)	-	54.72%
Expected life of share options	-	5.88
Dividend Yield	-	0%
Model used	-	Black-Scholes Valuation

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

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

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

31. Accumulated other comprehensive loss

The following table summarise the changes in the accumulated balances for each component of accumulated other comprehensive inome attributable to Yatra Online, Inc.

	March 31,	
	2016	**2015**
Acturial loss on defined benefit plan:		
Actuarial loss on obligation	(9,635)	(4,224)
Actuarial loss on plan assets	(123)	(61)
Income tax expense (refer to Note 23)	355	1,016
Total	**(9,403)**	**(3,269)**
Foreign currency translation:		
Balance at the beginning of period	(4,037)	-
Foreign currency translation	(18,615)	(4,037)
Balance at the end of period	**(22,652)**	**(4,037)**

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

32. Borrowings

		March 31,		April 1,
Current	**Term**	**2016**	**2015**	**2014**
Borrowings-Finance lease liabilities	Less than 1 year	13,692	10,105	6,937
Borrowings-Secured loan from banks / NBFC's	Less than 1 year	86,882	98,065	65,054
Bank overdraft	On demand	-	13,450	145,317
Total		**100,574**	**121,620**	**217,308**
Non-Current				
Borrowings-Finance lease liabilities	More than 1 year	29,161	27,483	19,428
Borrowings-Secured loan from banks / NBFC's	More than 1 year	339,698	86,882	184,946
Total		**368,859**	**114,365**	**204,374**

				Carrying Amount		
Particulars	**Currency**	**Interest Rate**	**Year of Maturity**	**March 31, 2016**	**March 31, 2015**	**April 1, 2014**
Secured bank loans	INR	14.40%	2016-2017	86,882	184,947	250,000
Finance lease liability	INR	10.66%	2016-2021	24,487	16,378	13,097
Bank Overdraft facility	INR	Floating rate	On demand	-	13,450	145,317
Finance lease liability	SGD	2.99% to 3.18%	2016-2021	18,366	21,210	13,268
Secured bank loans	USD	Cash Interest Rate - 5% PIK Interest Rate - 3.5%	2017-2018	339,698	-	-
Total				469,433	235,985	421,682

Bank overdrafts

The overdraft facility of INR 500,000 is taken from the HDFC bank by the Group. The facility is secured by the fixed deposits and first pari passu charge by way of hypothecation of some of the fixed assets and current assets, both existing and future, including intellectual property and intellectual property rights along with the InnoVen Capital.

The overdraft facility of INR 500 is taken from the Canara bank by the Group. The facility is secured by the fixed deposits.

Term loan - InnoVen capital

Term loan amounting to INR 250,000 was taken by the Group, during the year ended March 31, 2014 and that carries an interest @ 14.40% p.a. The Group received the amount in two tranches of INR 150,000 in November 2013 and INR 100,000 in March 2014. The loan is repayable in 31 and 30 monthly instalments of INR 4,838 and INR 3,333 respectively each along with interest. The loan is secured by hypothecation of fixed and current assets, both existing and future, including all intellectual property rights.

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

Term loan - Macquarie Corporate Holdings Pty Limited

During the year ended March 31, 2016, the Group has taken a term loan of INR 326,616. The loan carries interest in two parts, cash interest rate at 5% p.a and PIK (Pay in kind) interest rate at 3.5% p.a., PIK interest rate is payable in kind through accretion to the aggregate outstanding principal amount of the loan; provided that, if the maturity date is extended beyond the first anniversary of the borrowing date, the PIK interest rate for each interest period starting after the first anniversary of the borrowing date shall be increase to 5.0% per annum.

Share of the subsidiaries of the group THCL Travel Holding Cyprus Limited and Asia Consolidated DMC Pte. Ltd. are pledged against the loan.

Period of the loan is for twelve (12) months from the borrowing date and the maturity date shall automatically be extended to the date falling twenty four (24) months after the borrowing date provided that, if no default has been occurred and is continuing.

Group may not make any voluntary prepayments in respect of the loan prior to the first anniversary of the borrowing date.

The proceeds of the loan are solely to fund the working capital requirements of the group, to pay for operational and capital expenditure items, equity investments in its subsidiaries and for general corporate and administrative purposes of the borrower and its subsidiaries (including the payment of any closing costs and fees owned by the borrower to the lender in connection with the transactions contemplated by this agreement and the loans documents).

Warrants

In conjunction with various financing transactions, the Company issued warrants to purchase the Company's ordinary shares and preference shares. These warrants are deemed to be derivative instruments and as such, are recorded at fair value through profit and loss account. The Company estimates the fair values of the warrants at each reporting period using a Black-Scholes option-pricing model.

The Company will continue to adjust the fair value of the warrant liability at the end of each reporting period for changes in fair value from the prior period until the earlier of the exercise or expiration of the applicable warrants or until such time that the warrants are no longer determined to be derivative instruments.

Warrants give the holder the right to purchase ordinary shares/preference shares from the issuer at a specific price within a certain time frame. The details of the warrants issued is as follows:-

	Number of shares	Date of issue	Exercise price	Expiration date
Silicon Valley Bank - Convertible Preference shares - Series D	31,293	November 27, 2013	INR 476.91 ($7.19)	November 26, 2020
Silicon Valley Bank - Convertible Preference shares - Series E	25,749	November 27, 2013	INR 257.60 ($3.88)	November 26, 2020
Macquarie Corporate Holdings Pty Limited - Ordinary shares	252,000	July 24, 2015	INR 329.02 ($4.96)	July 24, 2023
Total				

Movement during the year

	April 1, 2014	Charge to profit or loss	Effects of movements in foreign exchange rates	March 31, 2015	Charge to profit or loss	Effects of movements in foreign exchange rates	March 31, 2016
Silicon Valley Bank - Convertible Preference shares - Series D	1,590	358	81	2,029	(64)	122	2,087
Silicon Valley Bank - Convertible Preference shares - Series E	1,901	(443)	78	1,536	(38)	93	1,591
Macquarie Corporate Holdings Pty Limited - Ordinary shares	-	-		-	3,269	50	3,319
Total	**3,491**	**(85)**	**159**	**3,565**	**3,167**	**265**	**6,997**

Inter Company Deposits

During the financial year company has taken a short term ICD from related party, which was repaid prior to March 31, 2016. (refer to Note 42 for details of total amount taken, paid back and interest paid)

Finance lease liabilities

Finance lease liabilities includes the vehicles taken on finance lease by the company. Refer to Note 19

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

	March 31,		April 1,
	2016	**2015**	**2014**
33. Trade and other payables			
Trade creditors	1,664,366	1,803,035	1,384,487
Accrued expenses	253,051	170,293	146,329
Payable to other related parties (refer to Note 42)	-	117	-
Refund and other payables	348,728	376,893	318,123
Total	**2,266,145**	**2,350,338**	**1,848,939**
Current trade and other payables	2,051,539	2,350,338	1,758,093
Non current trade and other payables	214,606	-	90,846
Total	**2,266,145**	**2,350,338**	**1,848,939**

Non current trade and other payables include amount payable for advertisement expenses to BCCL (refer to Note 36)

34. Employment benefit plan

	March 31,		April 1,
	2016	**2015**	**2014**
Defined benefit plan	45,237	28,724	19,442
Liability for compensated absences	30,784	21,613	17,768
	76,021	50,337	37,210

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

Movement in obligation	March 31,	
	2016	**2015**
Present value of obligation at beginning of year	36,259	27,432
Interest cost	2,599	2,184
Current service cost	8,483	6,771
Benefits paid	(3,573)	(4,352)
Actuarial loss on obligation	9,635	4,224
Present value of obligation at closing of year	**53,403**	**36,259**

Movement in plan assets	March 31,	
	2016	**2015**
Fair value of plan assets at beginning of the year	7,534	7,413
Employer contributions	1,460	3,886
Benefits paid	(1,293)	(4,352)
Earning on assets	588	649
Actuarial loss on plan assets	(123)	(61)
Fair value of plan assets at end of the year	**8,166**	**7,535**

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

	March 31,	
Unfunded liability	**2016**	**2015**
Current	2,632	1,431
Non current	42,605	27,293
Unfunded liability recognized in statement of financial position	**45,237**	**28,724**

Components of cost recognised in profit or loss	March 31,	
	2016	**2015**
Current service cost	8,483	6,771
Net interest cost	2,599	2,184
Expected return on plan assets	(588)	(649)
For the year ended	**10,494**	**8,306**

	March 31,	
Amount recognised in other comprehensive income	**2016**	**2015**
Actuarial loss on obligation	19,828	10,070

Refer to Note 31 for the movement during the year

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

	March 31,	
	2016	**2015**
Discount rate	7.20%-7.35%	7.80%
Future salary increase	8%-9%	8%-9%
Average expected future working life (Years)	2.84-3.60	2.91-3.48
Expected rate of return on plan asset	7.80%	8.75%
Retirement age (Years)	58	58
Mortality table	IALM* (2006-08) Ultimate	
Withdrawal rate (%)		
Ages		
Upto 30 years	40%	40%
From 31 to 44 years	30%	30%
Above 44 years	5%	5%

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

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

A quantitative sensitivity analysis for significant assumptions is shown below:

	March 31, 2016	March 31, 2015
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(1,107)	(757)
b) Impact due to decrease of 0.50 %	1,160	793
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1,063	631
b) Impact due to decrease of 0.50 %	(915)	(625)

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

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

	March 31, 2016	March 31, 2015	April 1, 2014
2017	10,752	5,866	4,942
2018	9,643	7,210	4,382
2019	8,442	6,194	5,452
2020	7,437	5,419	4,346
2021	6,158	4,626	3,586
After 2021	16,950	12,006	10,278
Total expected payments	**59,382**	**41,321**	**32,986**

	March 31, 2016	March 31, 2015	April 1, 2014
35. Deferred Revenue			
Global Distribution System provider	1,279,464	575,565	825,749
Loyalty programme	79,383	7,739	922
Total	**1,358,847**	**583,304**	**826,671**
Non-current	711,329	265,222	594,334
Current	647,518	318,082	232,337
Total	**1,358,847**	**583,304**	**826,671**

Deferred revenue 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 its website 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 and the balance amount is recognized as deferred revenue.

	March 31, 2016	March 31, 2015
At 1 April	583,304	826,671
Deferred during the year	1,093,045	6,816
Recorded in statement of profit or loss	(317,502)	(250,183)
At 31 March	**1,358,847**	**583,304**

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

	March 31, 2016	March 31, 2015	April 1, 2014
36. Other Financial Liabilities			
Non Current			
Share warrants (refer to Note 32)	6,997	3,565	3,490
Advance against share warrants	30,000	-	30,000
	36,997	**3,565**	**33,490**
Current			
Due to employees	123,248	157,251	47,402
Advance against share warrants	-	30,000	-
Total	**123,248**	**187,251**	**47,402**

The Parent Company together with it's subsidiaries (Yatra online private Limited / THCL Travel Holding Cyprus Limited) issued warrants to Bennett Coleman & Co. Ltd.(BCCL) with right to purchase the ordinary shares of parent company or it's subsidiary, upon the occurrence of the events : (a) an IPO of the Parent or it's subsidiaries (Yatra online private Limited / Yatra Online (Cyprus) Limited) or (b) Prior to a proposed event resulting in a Change of Control of the Company or Ultimate Parent, at any time, within a period, of 4 (Four) years from June 21, 2011, which is further extended to till September 30 , 2017.

The value of the warrant is INR 300,000. INR 30,000 was paid up-front by BCCL and balance would be payable at the time of exercise of warrants. Subscription price per share would be calculated basis terms agreed in agreement.

Further BCCL has put option with in a period of 30 days of exercise of the warrant into shares, i.e. to require the parent to purchase all the shares held by BCCL at a price per share calculated as per agreement. In the event that BCCL does not exercise its option with the period stipulated therein, the parent shall have the right, exercisable to require BCCL to sell all the shares held by BCCL to the parent at a price per share calculated as per agreement. (refer to Note 33)

	March 31, 2016	March 31, 2015	April 1, 2014
37. Other non financial liability, non-current			
Fair valuation adjustment - financial liability	45,625	-	-
Lease rent equalisation	3,879	5,440	-
	49,504	**5,440**	-

Fair valuation adjustment - financial liability represents unamortised portion of the difference between the fair value of the financial liability on account of non current trade payable for advertisment expense on initial recognition and the amount received.

	March 31, 2016	March 31, 2015	April 1, 2014
38. Other Current liabilities			
Lease rent equalisation	4,806	4,204	9,562
Advance from customers	415,895	414,731	222,181
Statutory liabilities	47,393	48,323	39,479
Other liabilities	64,680	62,237	62,116
Total	**532,774**	**529,495**	**333,338**

Advances from customers primarily consist of amounts for future bookings of Airline tickets, Hotel bookings and Packages

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

39. Commitment and contingencies

a) Capital & Other commitments:

Contractual commitments for capital expenditure pending execution were INR 1,921 as at March 31, 2016 (INR 1,908 as at March 31, 2015, INR 8,062 as at April 1, 2014). Contractual commitments for capital expenditure are relating to acquisition of furniture and fixture and equipments.

Contractual commitments for revenue expenditure pending execution were INR 109,179 as at March 31, 2016 (INR 183,115 as at March 31, 2015, INR 244,910 as at April 1, 2014). Contractual commitments for revenue expenditure are relating to advertisement services.

b) Contingent Liabilities

i) Claims not recognised as liability were INR 34,976 as at March 31, 2016 (INR 23,571 as at March 31, 2015, INR 17,238 as at April 1, 2014).

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 of the Group does not expect these claims to succeed and accordingly no provision has been recognised in the financial statements

ii) INR 2,249 as at March 31, 2016 (INR 2,249 as at March 31,2015, INR 2,249 as at April 1, 2014), represents show cause cum demand notices raised by Service tax authorities over one of the subsidiary in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialise and therefore no provision has been recognised.

c) Operating lease commitment – Group as lessee

As lessee, the Group's obligation arising from non cancellable lease are mainly related to lease arrangements for real estate. These leases have various extension options and escalation clause. As per the agreements maximum obligation on long term non-cancellable leases are as follows:

The future minimum lease payment obligation as lessee as under

	March 31,		**April 1,**
	2016	**2015**	**2014**
Within one year	111,131	98,260	51,338
After one year but not more than five years	151,723	156,022	10,400
More than five years	11,774	3,371	-
Total	**274,628**	**257,653**	**61,738**

During the year ended March 31, 2016, INR 142,350 was recognised as rent expense under other operating expenses in profit or loss in respect of operating leases (March 31, 2015: INR 127,330).

d) Finance lease commitment – Group as lessee

The Group has finance leases for vehicles. The Group's obligations under finance leases are secured by the lessor's title to the leased assets. Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are, as follows:

	March 31,		**April 1,**
	2016	**2015**	**2014**
Within one year	16,719	12,674	8,629
After one year but not more than five years	33,560	30,914	22,038
More than five years	-	945	60
Total	**50,279**	**44,533**	**30,727**
Less: amount representing finance charges	7,426	6,945	4,362
Present value of minimum lease payments	**42,853**	**37,588**	**26,365**

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

40. 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.

Trade receivables

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

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	March 31,		April 1,
	2016	2015	2014
Trade and other receivables	1,513,307	1,537,691	1,360,135
Other financial assets	1,144,757	870,313	1,332,691
Total	**2,658,064**	**2,408,004**	**2,692,826**

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

	March 31,		April 1,
	2016	2015	2014
0 - 30 days	1,013,999	1,005,686	743,756
31 - 90 days	222,711	192,155	121,166
91 - 180 days	175,177	76,585	313,499
More than 180 days	101,420	263,265	181,714
Total	**1,513,307**	**1,537,691**	**1,360,135**

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 24, in respect of trade receivables.

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

b) Liquidity risk

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

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

The following tables set forth company's financial liabilities based on expected and undiscounted amounts as at March 31, 2016.
As at March 31, 2016

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Term loan	426,580	440,185	93,166	347,019	-
Vehicle loan	42,853	50,279	16,719	33,560	-
Trade and other payables	2,266,145	2,266,145	2,051,539	214,606	-
Other Current liabilities	235,321	235,321	235,321	-	-
Total	**2,970,899**	**2,991,930**	**2,396,745**	**595,185**	**-**

As at March 31, 2015

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Term loan	184,947	211,468	118,302	93,166	-
Vehicle loan	37,588	44,533	12,674	30,914	945
Bank overdraft	13,450	13,450	13,450	-	-
Trade and other payables	2,350,338	2,350,338	2,350,338	-	-
Other Current liabilities	267,811	267,811	267,811	-	-
Total	**2,854,134**	**2,887,600**	**2,762,575**	**124,080**	**945**

As at April 1, 2014

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Term loan	250,000	308,278	96,810	211,468	-
Vehicle loan	26,365	30,727	8,629	22,038	60
Bank overdraft	145,317	145,317	145,317	-	-
Trade and other payables	1,848,939	1,848,939	1,848,939	-	-
Other Current liabilities	148,997	148,997	148,997	-	-
Total	**2,419,618**	**2,482,258**	**2,248,692**	**233,506**	**60**

*Represents Undiscounted cash flows of interest and principal

Based on the past performance and current expectations, Group believes that the cash and cash equivalent and cash generated from operations will satisfy the working capital needs, 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, except for the transaction disclosed in Note 44.

c) Foreign currency risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Group operates through subsidiaries in India, Singapore and United States. The functional currency of these subsidiaries is the local currency in the respective countries and accordingly there are no related significant foreign currency exposures. The Company currently does not have any hedging agreements or similar arrangements with any counter-party to cover its exposure to any fluctuations in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating transactions which are denominated in currency other than subsidiary's functional currency (foreign currency denominated receivables and payables).

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

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of currencies to currency other than INR is not expected to have significant impact on the Group's profit or loss. Accordingly, a 5% appreciation of the other currencies as indicated below, against the INR would have decreased loss by the amount shown below, this analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.

	For the year ended March 31	
	2016	**2015**
5% strengthening of other currencies against INR	226	642
5% weakening of other currencies against INR	(226)	(642)

41. Capital management

For the purpose of the Group's capital management, capital includes issued capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. 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 would permit the bank to immediately call interest-bearing loans and borrowings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2016 and March 31, 2015.

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

	March 31,		**April 1,**
	2016	**2015**	**2014**
Interest bearing loans and borrowings (Note 32)	469,433	235,985	421,682
Less cash and short term deposits (Note 27)	(389,664)	(234,474)	(362,158)
Net debt	**79,769**	**1,511**	**59,524**
Share warrants (Note 32)	6,997	3,565	3,490
Equity	429,472	728,206	1,509,170
Total Equity	**436,469**	**731,771**	**1,512,660**
Gearing ratio (Net debt / total equity + net debt)	15.45%	0.21%	3.79%

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

42. Related party disclosures

For the purpose of the consolidated financial statements, parties are considered to be related to the group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties and nature of related party relationships:

Nature of relationship	Name of related party
Key Management personnel	Dhruv Shringi
Significant Influence	Reliance Capital Ltd.
Companies under common management	Appnomic Systems Pvt. Ltd.
Joint venture company	Adventure and Nature Network Pvt. Ltd.

During the year, the Group entered into the following transactions, in the ordinary course of business on an arm's length basis, with related parties:

Significant Influence

	March 31,	
Reliance Capital Ltd.	2016	2015
Loan Taken	400,000	170,000
Loan Repaid	400,000	170,000
Interest Paid	2,618	424
Interest paid @ 13% p.a.		

Companies under common management

	March 31,		April 1,
Appnomic Systems Pvt. Ltd.	**2016**	**2015**	**2014**
Purchase Transactions	5,948	5,562	3,975
Trade Receivable	-	117	-
Trade payables	493	-	1,002

Joint venture company

	March 31,	
Adventure and Nature Network Pvt. Ltd.	**2016**	**2015**
Commission	-	56
Revenue	3	-
Recovery of expenses	133	28
Trade Receivable	98	571

The sales to and purchases from related parties are made on terms equivalent to those that prevail's in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

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

Compensation of key management personnel of the Group	**March 31,**	
	2016	**2015**
Short-term employee benefits	17,239	15,816
Contributions to defined contribution plans	22	17
Profit linked bonus	3,796	3,882
Share based payment	137	241
Total compensation paid to key management personnel	21,194	19,956

Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Group's entities as a whole.

The amount disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel

Directors' Loan and Advances

Year ended	Interest income	Advances given	Repayment/ settlement of advances	Receivable
March 31, 2016	80	241	580	1,744
March 31, 2015	193	1,493	1,073	2,083

The Company has granted a unsecured loan to one director at interest of 9.75% p.a. This has been repaid in full subsequent to year end.

43. First-time adoption of IFRS

Basis of preparation

a)These financial statements, for the year ended March 31, 2016, are the first the Group has prepared in accordance with IFRS. Historically, the subsidiaries of the company have been preparing financial statements in accordance with requirements of the respective local laws. Based on the local requirements under the jurisdiction of the parent company's domicile, the parent company was not required to prepare financials under any GAAP. Thus there is no previous GAAP in which group has previously prepared financial statements.No reconciliation in the previous GAAP has been disclosed.

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at March 31, 2016, together with the comparative period data for the year ended March 31, 2015, as described in the summary of significant accounting policies. In preparing the financial statements, the Group's opening statement of financial position was prepared as at April 1, 2014, the Group's date of transition to IFRS.

b)IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has chosen following exemption for the purpose of preparing these financial statements.

i.) Cumulative currency translation differences for all foreign operations are deemed to be zero as at April 1, 2014.

c) As required under IFRS, the Group has applied *IFRS 3, Business Combinations,* to all business combinations retrospectively and hence not taken the exemption available under IFRS 1.

d) Group has applied *IFRS 2, Share-based Payments*, to all equity instruments that were granted retrospectively and hence not taken the exemption available under IFRS 1. Group has consistently used the method of recognizing stock-based compensation expense on a graded vesting schedule.

e)All estimates used by the Group to present amounts in financial statements are in accordance with IFRS and reflect conditions at April 1,2014, the date of transition to IFRS and March 31, 2015

44. Subsequent events (Unaudited)

On July 13, 2016, the Company entered into a definitive agreement with NASDAQ-listed Terrapin 3 Acquisition Corporation (TRTL), which agreement was amended on September 28, 2016, to combine in a transaction that values the Company at an enterprise value of INR 14,459,940 (US$ 218,000). TRTL is a special purpose acquisition company formed for the purpose of effecting a merger, acquisition, or similar business combination and had raised INR 14,111,708 (US$212,750)in its IPO in July 2014. The parent Company will be the surviving company in the transaction and intends to be listed on the NASDAQ Stock Market under the symbol "YTRA" following completion of the transaction.