

YATRA MIDDLE EAST L.L.C - FZ

**Meydan Free Zone
Dubai, United Arab Emirates**

Independent Auditor's Report and Financial Statements
for the year ended 31st March, 2026

YATRA MIDDLE EAST L.L.C - FZ

Meydan Free Zone

Dubai, United Arab Emirates

for the year ended 31st March, 2026

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YATRA MIDDLE EAST L.L.C - FZ

Meydan Free Zone

Dubai, United Arab Emirates

Manager & Other Information

Manager :	Anoo Kapoor
Independent Auditors:	Intelligent Auditing and Accounting LLC Registered Auditors 140, Emarat Atrium Sheikh Zayed Road, P.O box 212542 Dubai, United Arab Emirates
Registered office:	Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates
Bank:	Citi Bank
License number:	2306298.01

Manager's Report

The Manager hereby presents her report together with the audited financial statements of **YATRA MIDDLE EAST L.L.C - FZ** (the "Company") for the period ended on 31st March, 2026.

Business

YATRA MIDDLE EAST L.L.C - FZ is a free zone company incorporated under license number 2306298.01 issued on February 09, 2023 by Meydan Free Zone Authority.

Capital structure

YATRA MIDDLE EAST L.L.C - FZ has started its business with an authorized capital of AED 50,000 (50,000 share @ AED 1/- each) in accordance with the Addendum to Memorandum & Articles of Association of the Company dated 9th February 2023. The shareholders as at 31st March 2026 and their interest in the share capital of the Company as at that date was as follows :

Shareholder	Incorporation	No. of shares	Amount AED
Yatra Online Limited	India	50,000	50,000

Activities

The core commercial activities of **YATRA MIDDLE EAST L.L.C - FZ** are providing services related to Freight forwarding, Computer programming, consultancy and related activities and arranging and assembling tours that are sold through travel agencies or directly by tour operators which may include transportation, accommodation, food, visits to museums, historical or cultural sites, theatrical, musical or sporting events.

Events occurring after period end

In the opinion of Manager, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect, substantially the result of the operations of the company for the period then ended.

Manager's Responsibilities

The Manager is required to prepare the financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for the period then ended. The manager hereby confirm the following:

1. In preparation of financial statements, the applicable Accounting Standards have been followed.
2. The manager has selected the accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at the end of the financial period and the profit or loss of the company for that period.
3. The manager has taken proper and sufficient care for the maintenance of adequate accounting records relevant to proper safeguarding of the company's assets and for preventing and detecting frauds and other irregularities.
4. The manager has prepared the financial statements on going concern basis.

Disclosure of information to the Auditors

The Manager who held office at the date of approval of this Manager's Report confirm that, so far as she is aware, there is no relevant audit information of which the Company's Auditors are unaware and manager has taken all the steps that she ought to have taken as manager to make her aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

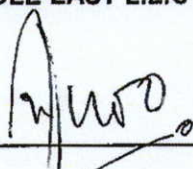
Independent Auditor

Intelligent Auditing and Accounting LLC were appointed as external auditors for the period ended 31st March, 2026. The auditors are eligible for reappointment the following year and have expressed their willingness to continue in office.

Acknowledgement

The Manager wish to place on record the appreciation of the services rendered by all the employees of the company, their gratitude to the various departments of government, banks, business associates and customers, distributors, suppliers and auditors for their support.

For YATRA MIDDLE EAST L.L.C - FZ


Anoo Kapoor
Manager
21st May, 2026
United Arab Emirates



Independent Auditor's Report

To
The Shareholders,
YATRA MIDDLE EAST L.L.C - FZ
Dubai, United Arab Emirates

Opinion

We have audited the accompanying financial statements of **YATRA MIDDLE EAST L.L.C - FZ** which comprise the Statement of Financial Position as at March 31st, 2026, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **YATRA MIDDLE EAST L.L.C - FZ** as at March 31st, 2026 and of its financial performance and its cash flows for the period then ended, in accordance with International Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA" Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Going Concern

We draw attention to Statement of Profit or Loss and Other Comprehensive Income in the financial statements, which states that although as of March 31, 2026, the Company has a loss of AED 45,464 which had resulted in equity deficit of AED 22,976 in the shareholder's equity, the financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued financial support to the Company by its shareholder. The financial statements do not include any adjustment that should result from a failure to obtain such continued financial support. In the opinion of the manager, this position does not impair the financial position of the Company.



Independent Auditor's Report

Responsibility of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing & maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting & applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Intelligent Auditing and Accounting LLC

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Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

Report on other Legal and Regulatory Requirements

As required by the Meydan Free Zone Companies and Licensing Regulations 2022, we further confirm that,

1. We have obtained all the information and explanations as we considered necessary for the purpose of our audit;
2. The financial statements have been prepared and comply, in all material respects, with the applicable provisions as mentioned above;
3. Proper books of accounts have been maintained by the Company;
4. The contents of the Manager's Report in so far as they relate to these financial statements are consistent with the books of accounts of the Company.
5. The company has not issued shares during the period;
6. Note 13 to the financial statements discloses material related party transactions and the terms under which they were transacted; and
7. Based on the information that has been made available to us, nothing has come our attention which causes us to believe that the Company has contravened during the financial period under audit any of the applicable provisions mentioned above and its Memorandum and Articles of Association, which would have had a material effect on the business of the Company or on its the financial position as at March 31st, 2026.



Intelligent Auditing and Accounting LLC
Auditor's Number: 879
Dubai, United Arab Emirates
21st May, 2026

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Particulars	Notes	31-Mar-26 AED	31-Mar-25 AED
ASSETS			
Non Current assets			
Deferred Tax Asset	12	4,496	-
		<u>4,496</u>	<u>-</u>
Current assets			
Accounts receivables	4	810,886	-
Cash and cash equivalents	5	250,084	64,760
Prepayments	6	14,273	14,195
Total current assets		<u>1,075,244</u>	<u>78,955</u>
Total assets		<u>1,079,740</u>	<u>78,955</u>
LIABILITIES			
Current liabilities			
Accounts and other payables	7	447,415	38,830
Due to a related party	8	655,301	17,637
Total current liabilities		<u>1,102,716</u>	<u>56,467</u>
EQUITY			
Share capital	9	50,000	50,000
Accumulated losses		(72,976)	(27,512)
Total equity		<u>(22,976)</u>	<u>22,488</u>
Total equity and liabilities		<u>1,079,740</u>	<u>78,955</u>

(The notes on page 13-26 form an integral part of these financial statements)

The financial statements were approved and authorized for issue by the manager on 21st May, 2026 and signed on its behalf by:

For YATRA MIDDLE EAST L.L.C - FZ

Anoo Kapoor
Manager



YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended March 31, 2026

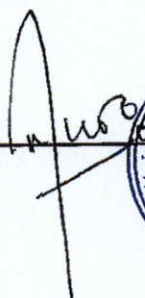
Particulars	Notes	31-Mar-26	31-Mar-25
		AED	AED
Revenue	10	49,285	66,000
General & administration expenses	11	(99,245)	(39,230)
Net (loss) / profit for the year before tax		(49,960)	26,770
Tax Expense		4,496	-
Net (loss) / profit for the year after tax		(45,464)	26,770

(The notes on page 13-26 form an integral part of these financial statements)

The financial statements were approved and authorized for issue by the manager on 21st May, 2026 and signed on its behalf by:

For YATRA MIDDLE EAST L.L.C - FZ

Anoo Kapoor
Manager



YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

STATEMENT OF CASH FLOWS for the year ended March 31, 2026

Particulars	31-Mar-26	31-Mar-25
	AED	AED
Cash flow from operating activities		
Net (loss)/profit for the year	(45,464)	26,770
Deferred Tax Asset	(4,496)	-
Changes in working capital		
(Increase) in Accounts Receivable	(810,886)	-
(Increase) in Prepayments & other receivables	(78)	(13,872)
Increase in accrued expenses	408,585	2,702
Net cash (used in)/from operating activities	(452,340)	15,600
Cash flow from financing activities		
Due from related party	-	50,000
Due to related party	637,664	-
Net cash from financing activities	637,664	50,000
Net Increase in cash and cash equivalents	185,324	65,600
Cash and cash equivalents at the beginning of the year	64,760	(840)
Cash and cash equivalents at the end of the year	250,084	64,760

(The notes on page 13-26 form an integral part of these financial statements)

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

Particulars	Share Capital	Accumulated Loss	Total equity
	AED	AED	AED
As at March 31, 2024	50,000	(54,282)	(4,282)
Net profit for the year after tax	-	26,770	26,770
As at March 31, 2025	50,000	(27,512)	22,488
Net (loss) for the year after tax	-	(45,464)	(45,464)
As at March 31, 2026	50,000	(72,976)	(22,976)

(The notes on page 13-26 form an integral part of these financial statements)

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2026

1 Description of Business and Principal Activities

YATRA MIDDLE EAST L.L.C - FZ (the Company) has started its business with an authorized and issued capital of AED 50,000 (50,000 shares @ AED 1/- each) in accordance with the Addendum to Memorandum & Articles of Association of the Company dated 9th February 2023.

The core commercial activities of **YATRA MIDDLE EAST L.L.C - FZ** are providing services related to Freight forwarding, Computer programming, consultancy and related activities and arranging and assembling tours that are sold through travel agencies or directly by tour operators which may include transportation, accommodation, food, visits to museums, historical or cultural sites, theatrical, musical or sporting events.

2 New Standards, Interpretations and amendments to existing standards

New Standards, Interpretations and amendments to existing standards as adopted by the Company:

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements. The application of these revised IFRSs, except where stated, have not had any material impact on the amounts reported for the current and prior years.

- **Amendments to IAS 21 Lack of Exchangeability**

The effects of changes in foreign exchange rates to specify how company should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency effects, or is expected to affect, the Company's financial performance, financial position and cash flows.

New Standards, Interpretations and amendments issued but not yet effective

The Company has not yet early applied the following new standards, amendments and interpretations that have been issued but are not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or after
<i>Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments</i>	January 01, 2026
The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

2 New Standards, Interpretations and amendments to existing standards (Continued) New Standards, Interpretations and amendments issued but not yet effective (Continued)

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments: Disclosures regarding purchase power arrangements. January 01, 2026

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Annual Improvements to IFRS Accounting Standards—Volume 11 contains the following amendments. January 01, 2026

Accounting Standard	Subject of amendments
IFRS 1 First-time Adoption of International Financial Reporting Standards	Hedge accounting by a first-time adopter
IFRS 7 Financial Instruments: Disclosures	Gain or loss on derecognition
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Disclosure of deferred difference between fair value and transaction price
	Credit risk disclosures
IFRS 9 Financial Instruments	Derecognition of lease liabilities
	Transaction price
IFRS 10 Consolidated Financial Statements	Determination of a 'de facto agent'
IAS 7 Statement of Cash Flows	Cost method

Amendments to IFRS 18 Presentation and Disclosure in Financial statements January 01, 2027

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2026

2 New Standards, Interpretations and amendments to existing standards (Continued)

New Standards, Interpretations and amendments issued but not yet effective (Continued)

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 19 Subsidiaries without Public Accountability

January 01, 2027

IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares financial statements, available for public use, which comply with IFRS accounting standards.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency

January 01, 2027

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the Company in the period of initial application.

3 Basis of preparation & material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2026

3 Basis of preparation & material accounting policy information (continued)

(a) Basis of Preparation

These financial statements are prepared on a going concern basis and in accordance with the new and revised International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to the operations of the Company.

(b) Basis of Measurement

These financial statements have been prepared on the basis of 'historical cost' convention.

(c) Functional & Presentation Currency

These financial statements are presented in UAE Dirhams (AED), which is also Company's functional currency.

(d) Critical accounting estimates and judgements

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRSs), requires management to make estimates, assumptions and use judgement that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

(e) Material accounting policy information

The following accounting policies, which comply with IFRS, have been applied consistently in dealing with items that are considered material in relation to the Company's financial statements:

i) Revenue recognition

Revenue is income that arises in the ordinary course of business from sales of goods, rendering of services and the use by others of Company assets yielding interest, royalties and dividends. It is measured at the fair value of the consideration received or receivable and is reduced for customer returns, rebates and other similar allowances.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

3 Basis of preparation & material accounting policy information (continued)

(e) Material accounting policy information (Continued)

i) Revenue recognition (Continued)

2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Revenue from services

The Company acts as an authorized agent facilitates the sale of airline tickets, visa and Hotel accomodation to customers. The Company does not control the service at any point before it is transferred to the traveler.

Commission income earned from airlines, recognized at the point in time when the ticket is issued and confirmed, as this is when the performance obligation (facilitating the booking) is substantially complete.

Service fees charged to customers for booking facilitation, recognized at the point of ticket issuance.

Gross ticket proceeds collected from customers on behalf of airlines are recorded as a liability (amounts due to principals) and are not recognized as revenue. Only the net commission and service fee components are recognized in the income statement.

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

3 Basis of preparation & material accounting policy information (continued)

(e) Material accounting policy information (Continued)

ii) Foreign currency transactions and balances

The financial statements are presented in Arab Emirates Dirhams, which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year - end exchange denominated in foreign currencies are recognized in profit or loss.

iii) Accounts and other receivables

Accounts and other receivable are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The Management undertakes a periodic review of amounts recoverable from trade accounts and other receivable and determines recoverability/ based on various factors such as ageing of receivables, payment history, collateral available and other knowledge about the receivable.

Provision for bad and doubtful debts represents estimates of ultimate unrealizable debts. The estimates are judgmental and are based on case-based evaluation by the Management.

iv) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

v) Cash and cash equivalents

Cash and cash equivalents comprise cash and balance in bank current accounts and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit.

vi) Financial instruments

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument.

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

3 Basis of preparation & material accounting policy information (continued)

(e) Material accounting policy information (Continued)

vi) Financial instruments (Continued)

Financial Assets:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction cost. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

For purpose of subsequent measurement, financial assets are classified in three categories; Financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. Financial assets at amortised cost are subsequently measured using effective interest method and are subject to impairment. The Company measures debt instruments at fair value through OCI if the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company elects to classify irrevocably its equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 and are not held for trading. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value through profit or loss. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss.

Derecognition of Financial Assets

The Company primarily derecognises a financial asset when it has transferred its right to receive cash flows from the asset and either it has transferred substantially all the risks and rewards of the asset or transferred control of the asset.

Impairment of financial assets

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, it does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

YATRA MIDDLE EAST L.L.C - FZ

Dubai, United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2026

3 Basis of preparation & material accounting policy information (continued)

(e) Material accounting policy information (Continued)

vi) Financial instruments (Continued)

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payable, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities only when the Company's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

Financial assets are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

vii) **Current and Deferred Tax**

The current tax is calculated based on the taxable profit for the period, using the tax rates enacted or substantively enacted by the reporting date. Deferred Tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

(f) **Significant judgment employed in applying accounting policies and key sources of estimation uncertainty**

i) **Significant judgment employed**

The significant judgment made in applying accounting policies that has the most significant effect on the amounts recognized in the financial statements is as under:

Impairment of non-financial assets

The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If any of such indication exists, the company estimates the asset's recoverable amount which is the higher of fair value less costs to sell and value in use. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

3 Basis of preparation & material accounting policy information (Continued)

(f) Significant judgment employed in applying accounting policies and key sources of estimation uncertainty (Continued)

ii) Key sources of estimation uncertainty

Key assumptions made concerning the future and other key sources of estimation uncertainties 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 as follows:

Impairment of financial assets

The loss allowance for trade and other receivables are based on assumptions about risk of default and expected credit loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Any difference between the amounts actually collected in the future period and the amounts expected will be recognized in the company's statement of profit or loss in that period.

iii) Principal vs agent determination

The assessment of whether the Company acts as principal or agent requires judgement and is based on an evaluation of which party controls the specified service before it is transferred to the customer. Management has determined that the Company does not at any point obtain control of the underlying airline seat, visa outcome, or hotel room, and therefore acts as agent in all three service lines.

g) Changes in accounting policies and disclosures

There were no material changes in accounting policies and disclosures during the period.

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	31-Mar-26 AED	31-Mar-25 AED
4 Accounts receivables		
Accounts receivables	810,886	-
	<u>810,886</u>	<u>-</u>
<i>Ageing analysis of accounts receivable</i>		
<i>Neither past due nor impaired</i>	-	-
<i>Past due but not impaired</i>		
- Due between 0 to 90 days	161,301	-
- Due more than 91 days	649,585	-
	<u>810,886</u>	<u>-</u>
5 Cash and cash equivalents		
Cash at Bank	250,084	64,760
	<u>250,084</u>	<u>64,760</u>
6 Prepayments		
Prepaid expenses	14,273	14,195
	<u>14,273</u>	<u>14,195</u>
7 Accounts and other payables		
Professional fees payable	43,257	38,830
Accounts Payable	404,158	-
	<u>447,415</u>	<u>38,830</u>
Accounts Payable - Note A		
<i>Ageing analysis of accounts payable</i>		
<i>Neither past due nor impaired</i>	-	-
<i>Past due but not impaired</i>		
- Due between 0 to 90 days	303,637	-
- Due more than 91 days	100,521	-
	<u>404,158</u>	<u>-</u>
8 Due to a related party		
Yatra for business pvt ltd	-	17,637
Yatra Online Limited	655,301	-
	<u>655,301</u>	<u>17,637</u>
9 Share capital		
Authorized & Issued	50,000	50,000
(50,000 shares of AED 1/- each)	<u>50,000</u>	<u>50,000</u>

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NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2026

9 Share capital (continued)

Shareholder	Incorporation	Shareholding%	Number of Shares
Yatra Online Limited	India	100%	50,000
		100%	50,000
		31-Mar-26	31-Mar-25
		AED	AED

10 Revenue

Revenue - Software Implementation fees	-	66,000
Sales - Airlines	49,285	
	49,285	66,000

11 General and administrative expenses

License & Formation expense	16,493	19,567
Professional expenses	22,066	8,750
Bank Charges	16,330	10,590
Rent expenses	-	323
Commission	44,356	-
	99,245	39,230

12 Tax expenses

With the introduction of corporate tax in the United Arab Emirates, the company is subject to corporate income tax at 9% on the taxable profits. Computation of Corporate tax is as follows :-

	31-Dec-25 AED	31-Dec-24 AED
Current tax	-	-
Deferred tax asset- origination and reversal of temporary differences	(4,496)	-
Reconciliation of corporate tax expense		
Net loss for the year	(49,960)	-
Less : Exempt income	-	-
Add: Net interest expenses in excess of 30% of EBITDA	-	-
Add: 50 % of the Entertainment expenses	-	-
Add : Non deductible expenses	-	-
Taxable loss	(49,960)	-
Deferred tax asset (9% of the taxable loss)	(4,496)	-
Tax payable at 0% for the taxable income upto AED 375,000	-	-
Tax payable at 9% for the taxable exceeding AED 375,000	-	-
Net tax payable (tax expenses)	-	-
Tax loss available to set off, subject to 75% of the taxable income before tax loss relief.	(49,960)	-

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NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2026

12 Tax expenses (continued)

The Company has incurred a taxable loss of AED 49,960 during the year ended 31 March 2026. These losses can be carried forward and offset against the taxable income of the subsequent periods, subject to meeting certain conditions.

13 Related party disclosures

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business.

Related parties comprise the companies under common ownership and management control, shareholders, the directors and their relatives.

Following are the related parties:

Name of related party	Relationship
Yatra Online Limited	Parent company

At the end of the reporting period, significant transactions with related parties were as follows

Nature of transaction	Related Party	31-Mar-26 AED	31-Mar-25 AED
Payment on behalf of related party	Yatra Online Limited	25,284	17,637
Commission Expense	Yatra Online Limited	44,356	-

At the end of the reporting period, significant balance with related parties were as follows

Nature of transaction	Related Party	31-Mar-26 AED	31-Mar-25 AED
Due to a related party	Yatra Online Limited	655,301	17,637

14 Financial instruments and capital management

Financial assets & financial liabilities are recognized on the Company's Statement of Financial Position when the Company has become a party to the contractual provisions of the instrument.

Categories of Financial Instruments:

Financial Assets	31-Mar-26	31-Mar-25
Accounts receivables	810,886	-
Financial Liabilities		
Accounts and other payables	447,415	38,830
Due to a related party	655,301	17,637

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NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2026

14 Financial instruments and capital management (continued)

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The overall strategy remains unchanged for the period under review.

Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk, credit risk, liquidity risk, foreign currency and interest rate risk.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no significant currency risk as substantially all financial assets and financial liabilities are denominated in the U.A.E. Dirhams or US Dollars to which the U.A.E. Dirham rate is fixed.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently the Company does not have any interest bearing financial instrument, and hence there is no significant interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The credit risk on liquid funds is limited because the counter parties are banks which are registered in the United Arab Emirates. The Company is not exposed to any other credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Ultimate responsibility for liquidity risk rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long funding and liquidity management requirements. The Company manages its liquidity risk to ensure that it has sufficient funds to discharge its liabilities as they fall due.

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NOTES TO THE FINANCIAL STATEMENTS

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14 Financial instruments and capital management (continued)

Fair value financial instrument

The fair values of the Company's financial instruments approximated their carrying amounts as at the Statement of Financial Position date.

15 Value added Tax (VAT)

The Company is not registered for VAT under the UAE Federal Decree-Law No. 8 of 2017 on Value Added Tax. Accordingly, no VAT liabilities, receivables, or related disclosures are presented in these financial statements.

16 Capital commitment

There are no material capital commitments at the reporting date.

17 Contingent liabilities

There are no material contingent liabilities at the reporting date.

18 Level of precision

All figures are rounded off to the nearest Arab Emirates Dirham (AED).

19 Comparatives

Previous year's figures have been reclassified/regrouped, whenever necessary to conform to the current year presentation. However, such reclassification does not have any impact on the previously reported profit and equity.

20 Approval of these financial statements

These financial statements were approved by the Managers on 21st May, 2026 and signed on their behalf by:

For YATRA MIDDLE EAST L.L.C - FZ

Anoo Kapoor
Manager
21st May, 2026
United Arab Emirates

