



November 11, 2025

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: YATRA ISIN No.: INE0JR601024	Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 543992 ISIN No.: INE0JR601024
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Sub: Outcome of the Meeting of the Board of Directors of Yatra Online Limited (“the Company”)

In furtherance of our letter dated November 03, 2025 and pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), the Board of Directors at its meeting held today i.e. Tuesday, November 11, 2025 has, *inter-alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, as recommended by the Audit Committee. The Statutory Auditors have carried out a ‘Report on Limited Review’ of the Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

Accordingly, please find enclosed herewith a copy of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 12.10 PM (IST) and concluded at 02.38 PM (IST).

The above information will also be available on the website of the Company at www.yatra.com.

This is for your information and records.

Thanking You,

Yours sincerely,

For Yatra Online Limited

Anuj Kumar Sethi
Chief Financial Officer

Encl.: As above

Yatra Online Limited

www.yatra.com

Registered Office:

1st Floor, Iconic Building, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
T: +91 22 44357700

Corporate Office:

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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Yatra Online Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Yatra Online Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Yatra Online Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. We draw attention to note 2B to the financial results regarding queries received by the Company from National Stock Exchange and the Securities and Exchange Board of India (SEBI) in respect of deposits /advances aggregating INR 3,391.44 millions given from the IPO proceeds till June 30, 2024, as brought to our attention by the Management. The Company has responded to these clarifications. Based on legal opinions, the management is of the view that aforesaid classification of the utilization is in accordance with the Object Clause of the Offer Document complying with applicable regulations.

Our conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Bhaswar Sarkar

Bhaswar Sarkar
Partner
Membership No.:055596
UDIN: 25055596BNULBU9480



Place: Gurugram
Date: November 11, 2025

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

Particulars	(Amount in millions INR, unless otherwise stated)					
	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited (Refer Note 4)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited (Refer Note 5)
Income						
Revenue from operations	2,037.37	1,394.58	2,018.65	3,431.95	2,964.34	6,068.69
Other income	69.05	62.22	82.92	131.27	164.31	333.34
Total income	2,106.42	1,456.80	2,101.57	3,563.22	3,128.65	6,402.03
Expenses						
Service cost	1,100.85	466.47	1,183.89	1,567.32	1,385.24	2,784.67
Employee benefit expenses	313.04	303.01	314.73	616.05	621.07	1,254.79
Marketing and sales promotion expenses	57.88	38.08	80.83	95.96	144.17	258.22
Payment gateway charges	101.14	96.09	95.02	197.23	190.59	395.97
Depreciation and amortisation	81.96	74.92	72.54	156.88	133.38	276.16
Finance costs	16.81	19.59	21.73	36.40	46.00	89.50
Other expenses	365.15	336.45	266.76	701.60	498.19	1,072.29
Total expenses	2,036.83	1,334.61	2,035.50	3,371.44	3,018.64	6,131.60
Profit before tax for the period/year	69.59	122.19	66.07	191.78	110.01	270.43
Tax expense						
Current tax expense	-*	-	1.21	-*	4.11	5.66
Deferred tax (benefit)/expense	(1.75)	0.62	-	(1.13)	-	(2.33)
Adjustment of tax related to earlier periods / years	-	(0.99)	-	(0.99)	-	(9.10)
Profit for the period/year	71.34	122.56	64.86	193.90	105.90	276.20
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement loss on defined benefit plan	(1.97)	(1.31)	(0.07)	(3.28)	(1.55)	(2.93)
Income tax gain/(expense) related to items that will not be reclassified through profit or loss	-	-	-	-	-	-
Other comprehensive loss for the year, net of income tax	(1.97)	(1.31)	(0.07)	(3.28)	(1.55)	(2.93)
Total comprehensive income for the period / year (Comprising Profit and other comprehensive income for the period / year)	69.37	121.25	64.79	190.62	104.35	273.27
Paid up equity share capital	156.92	156.92	156.92	156.92	156.92	156.92
Face value of the share	1	1	1	1	1	1
Other equity						7,172.10
Earnings per share of face value INR 1 each						
Basic Earnings/ per share	0.45	0.78	0.41	1.24	0.67	1.76
Diluted Earnings/per share	0.45	0.78	0.41	1.24	0.67	1.76

*The Company has brought forward losses which is set off with the Taxable Profit for the period ended September 30, 2025.

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Yatra Online Limited

Regd. Off.: 1st Floor, Iconic Building, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai, Maharashtra, India – 400013

Corp. Off.: Gulf Adiba, Plot 272, 4th Floor, Udyog Vihar, Sector 20, Phase II, Gurugram, Haryana, India – 122008

Website: www.yatra.com; E-mail: investors@yatra.com

CIN: L63040MH2005PLC158404

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(Amount in millions INR, unless otherwise stated)

Particulars	As At	
	September 30, 2025	March 31, 2025
	Unaudited (Refer Note 5)	Audited (Refer Note 5)
ASSETS		
Non-current Assets		
Property, plant and equipment	77.95	89.10
Right-of-use assets	219.25	129.18
Goodwill	452.86	452.86
Other intangible assets	420.45	374.87
Intangible assets under development	185.22	95.92
Investment in subsidiaries	1,869.80	1,869.80
Financial assets (includes term deposits aggregating INR 44.37 as at September 30, 2025 and INR 44.37 as at March 31, 2025)	74.60	66.62
Other non-current assets	103.46	120.41
Income tax assets (net)	367.60	407.92
Total non-current assets	3,771.19	3,606.68
Current Assets		
Financial Assets		
Loans	914.11	746.33
Trade receivables	3,694.96	4,252.21
Cash and cash equivalents	631.76	507.52
Other bank balances	63.54	381.02
Other financial assets (includes term deposits aggregating INR 1,251.21 as at September 30, 2025 and INR 868.72 as at March 31, 2025)	1,424.85	1,049.10
Other current assets	1,130.28	1,486.15
Total current assets	7,859.50	8,422.33
Total assets	11,630.69	12,029.01
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	156.92	156.92
Other Equity		
Securities premium	22,162.09	22,162.09
Retained earnings	(15,414.84)	(15,605.41)
Deemed capital contribution by ultimate holding company	615.42	615.42
Total equity	7,519.59	7,329.02
Non-current liabilities		
Financial liabilities		
Borrowings	17.12	20.74
Lease liabilities	203.69	135.53
Provisions	48.13	48.22
Deferred tax liability	1.17	2.33
Total non-current liabilities	270.11	206.82
Current liabilities		
Financial liabilities		
Borrowings	65.28	512.93
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5.06	2.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,012.65	2,104.00
Lease liabilities	66.36	47.46
Other financial liabilities	677.14	818.63
Provisions	48.69	48.53
Other current liabilities	965.81	958.85
Current tax liabilities	-	0.27
Total current liabilities	3,840.99	4,493.17
Total liabilities	4,111.10	4,699.99
Total equity and liabilities	11,630.69	12,029.01

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Website: www.yatra.com; E-mail: investors@yatra.com

CIN: L63040MH2005PLC158404

Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2025

(Amount in millions INR, unless otherwise stated)

Particulars	Six Months Ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited (Refer Note 5)
Cash flows from operating activities		
Profit before tax	191.78	110.01
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization	156.88	133.38
Finance income	(103.28)	(126.94)
Finance costs	22.49	34.71
Unrealized foreign exchange gain	(7.56)	(16.63)
Gain on sale of property, plant and equipment (net)	(0.08)	(1.54)
Liability no longer required to be paid	(6.95)	(12.33)
Provision (net) for doubtful debts and advances	54.17	10.84
Operating cash flow before changes in working capital:	307.45	131.50
Changes in working capital		
Decrease/(Increase) in trade receivables	509.22	(38.03)
Increase in trade payables	3.09	486.31
(Decrease)/ Increase in provisions	(3.16)	2.50
(Decrease)/ Increase in other financial and non-financial liabilities	(133.13)	5.28
Decrease/(Increase) in other financial and non-financial assets	156.40	(923.59)
Net cash generated from/(used in) operations before tax	839.87	(336.03)
Refund/(Payment) of taxes (net)	40.96	(26.60)
Net cash generated from/(used in) operating activities (a)	880.83	(362.63)
Cash flows from investing activities:		
Acquisition of subsidiaries	-	(1,289.80)
Purchase of property, plant and equipment	(9.24)	(28.31)
Proceeds from sale of property, plant and equipment	1.97	2.49
Purchase/development of intangible assets	(256.11)	(161.46)
Investment in term deposits	(1,186.38)	(1,721.01)
Proceeds from term deposits	1,121.77	3,184.31
Interest received	145.97	145.25
Net cash (used in)/ generated from investing activities (b)	(182.02)	131.47
Cash flows from financing activities:		
Proceeds from factoring of Trade receivables	313.57	849.98
Repayment of proceeds from factoring of Trade receivables	(771.42)	(1,014.10)
Payment of principal portion of lease liabilities	(24.51)	(28.69)
Payment of Interest portion of lease liabilities	(14.34)	(14.98)
Payment of sharebased payment	(77.09)	(8.41)
Repayment of debenture	-	(198.90)
Repayment of borrowings	(6.60)	(5.17)
Interest paid on borrowings	(9.59)	(19.18)
Net cash generated used in financing activities	(589.98)	(439.45)
Net increase/(decrease) in cash and cash equivalents during the year (a+b+c)	108.83	(670.61)
Effect of exchange differences on cash & cash equivalents	5.39	9.75
Add: Cash and cash equivalents at the beginning of the period	462.60	1,356.70
Cash and cash equivalents at the end of the period	576.82	695.84
Components of cash and cash equivalents:		
Cash on hand	0.00	0.00
Balances with banks		
-On current accounts	300.15	501.24
Credit card collections in hand	331.61	194.60
Total cash and cash equivalents	631.76	695.84
Less: Bank overdrafts	(54.94)	-
Total cash and cash equivalents	576.82	695.84

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Yatra Online Limited
Notes to the Unaudited Standalone Financial results for the quarter and six months ended September 30, 2025

- 1 This Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices, policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 2A During the quarter ended September 30, 2023, the Company has completed its initial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at a issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

The Company had incurred INR 415.69 million as IPO related expenses and allocated such expenses between the Company INR 323.05 million and selling shareholders INR 92.64 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 323.05 million, INR 190.00 million has been adjusted with securities premium.

Details of utilisation of net IPO Proceeds of INR 13.96 million during the quarter, are as follows:

(Amount in millions INR)					
S.No	Objects of the Issue	Amount as proposed in Offer Document	Amount Unutilised up to June 30, 2025	Amount Utilised during the quarter	Amount Unutilised upto September 30, 2025
1	Strategic investments, acquisitions and inorganic growth	1,500.00	210.20	-	210.20
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	3,920.00	401.45	13.96	387.49
3	General corporate purposes	280.97	96.97	-	96.97
	Total	5,700.97	708.62	13.96	694.66

Net IPO proceeds which were un-utilised as at September 30, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and a part of it is lying in Public issue account.

- 2B During the quarter ended June 30 2025, the Company had received queries from SEBI in respect of utilization of IPO proceeds. Deposits/Advances aggregating INR 3,391.44 millions given for airline tickets and hotel bookings till June 30, 2024 were considered as utilisation of proceeds of IPO under the object of Investment in Customer acquisition and Retention, Technology and other Organic Growth Initiative in the manner specified in the Offer Document. These deposits/advances were given under ordinary course of business prevalent in the industry sector in which the Company operates. Such classification was based on a legal opinion obtained by the Company on which the previous auditors had relied upon for issuing their reports on the manner of utilisation of proceeds of IPO till aforesaid date. The Company has responded to queries received from National Stock Exchange and the Securities and Exchange Board of India (SEBI) regarding utilization of IPO proceeds paid till June 30, 2024. Based on independent legal opinions obtained, management believes that aforesaid classification of utilization is in accordance with the Object Clause of the Offer Document complying with applicable regulations. There has been no further movement in this matter from the previous quarter.
- 3 The Unaudited standalone financial results for the quarter and six months ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2025.
- 4 The figures for the quarter ended September 30, 2025, are the balancing figure between the unaudited year-to-date figures for the six months ended September 30, 2025, and the published unaudited year-to-date figures for the quarter ended June 30, 2025, as reviewed by the statutory auditors under limited review.
- 5 The Board of Directors of the Company, at its meeting held on August 12, 2024, considered and approved the amalgamation of Yatra Online Limited (the "Transferee Company") with its six wholly-owned subsidiaries (collectively referred to as the "Transferor Companies") that were also engaged in the business of providing reservation and booking services, pursuant to composite scheme of amalgamation between the Company and the Transferor Companies ("the Scheme"). The Mumbai Bench of the Hon'ble National Company Law Tribunal ("NCLT"), through its order dated October 14, 2025, has approved and sanctioned the Scheme with the appointed date of the amalgamation being April 01, 2024. Further, the Company is in the process of submission of requisite forms with the Registrar of Companies.
- As per requirements of IND AS 103 - Business Combination in respect of amalgamation of entities under common control, the aforesaid amalgamation has been recognised in accordance with pooling of interest method with effect from April 01, 2024 being the beginning of the preceeding period reported in these results. Accordingly, the figures for the respective comparative periods and year as reported in the results for the quarter ended September 30, 2025 have been restated to give effect to the aforesaid amalgamation for all periods presented, as per the requirement of General Circular No. 09/2019 dated August 21, 2019, of the Companies Act, 2013. Accordingly, the assets and liabilities of the transferor Company has been transferred thereon resulting to recognition of the differential amount in other equity in the books of accounts of the Company.

For and on behalf of the Board of Directors of
Yatra Online Limited



Dhruv Shringi
Whole Time Director cum CEO
DIN: 00334986

Date: November 11, 2025
Place: Gurugram

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Yatra Online Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Yatra Online Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Yatra Online Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the Holding Company and the following subsidiaries:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	TSI Yatra Private Limited	Wholly Owned Subsidiary
2.	Globe All India Services Limited	Wholly Owned Subsidiary (w.e.f September 11, 2024)
3.	Yatra Mice and Holidays Limited	Subsidiary (w.e.f June 20, 2024)
4.	Yatra Middle East LLC-FZ	Wholly Owned Subsidiary



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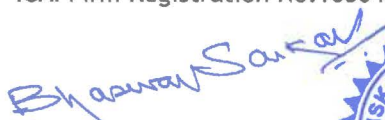
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 2B to the financial results regarding queries received by the Company from National Stock Exchange and the Securities and Exchange Board of India (SEBI) in respect of deposits /advances aggregating INR 3,391.44 millions given from the IPO proceeds till June 30, 2024, as brought to our attention by the Management. The Company has responded to these clarifications. Based on legal opinions, the management is of the view that aforesaid classification of the utilization is in accordance with the Object Clause of the Offer Document complying with applicable regulations. Our conclusion is not modified in respect of this matter.

Our conclusion is not modified in respect of this above matter.

7. The Statement includes the unreviewed interim financial information of subsidiary whose interim financial information (before consolidation adjustment) reflect total assets of Rs. 1.35 millions as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.34 million and Rs.0.56 million and total comprehensive loss of Rs. 0.34 million and Rs. 0.56 million for the quarter ended September 30, 2025 and the year to-date information for the period from April 01, 2025 to September 30, 2025, respectively, and net cash outflow of Rs. 0.29 million for the year to-date information for the period from April 01, 2025 to September 30, 2025 as considered in the Statement. Such unreviewed interim financial information has been furnished to us by the management of the Holding Company and our conclusion on the statement in so far as it relate to the amounts and disclosures included in respect of this subsidiary is based solely on such interim financial information certified by the management of the Holding Company. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 25055596BNULBV7630



Place: Gurugram
Date: November 11, 2025

Yatra Online Limited

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 Website: www.yatra.com; E-mail: investors@yatra.com
 CIN: L63040MH2005PLC158404

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

Particulars	Quarter Ended			Six Months Ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited (Refer Note 4)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	3,508.69	2,098.14	2,364.04	5,606.83	3,372.11	7,914.42
Other income	50.47	55.94	79.02	106.41	161.92	318.31
Total income	3,559.16	2,154.08	2,443.06	5,713.24	3,534.03	8,232.73
Expenses						
Service cost	2,251.40	941.85	1,427.71	3,193.25	1,631.66	4,039.05
Employee benefit expenses	410.59	396.00	358.99	806.59	696.98	1,481.98
Marketing and sales promotion expenses	66.44	47.80	80.79	114.24	144.28	272.64
Payment gateway charges	121.07	110.08	97.30	231.15	196.04	414.97
Depreciation and amortisation	98.70	91.51	73.81	190.21	134.80	308.90
Finance costs	21.69	24.36	23.68	46.05	48.10	102.31
Other expenses	420.40	371.65	307.33	792.05	565.33	1,261.61
Total expenses	3,390.29	1,983.25	2,369.61	5,373.54	3,417.19	7,881.46
Profit before tax for the period/year	168.87	170.83	73.45	339.70	116.84	351.27
Tax expense						
Current tax expense (includes adjustments of prior periods/ years)	31.38	12.99	1.67	44.37	4.93	9.86
Deferred tax (benefit)	(5.27)	(2.13)	(1.23)	(7.40)	(1.52)	(15.29)
Income tax earlier years	-	-	-	-	-	(9.04)
Profit for the period/year	142.76	159.97	73.01	302.73	113.43	365.74
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement gain/ (loss) on defined benefit plan	(3.36)	(0.97)	0.38	(4.33)	(1.27)	(3.06)
Income tax gain/(expense) related to items that will not be reclassified through profit or loss	-	-	-*	-	-*	-
Other comprehensive income/ (loss) for the period / year, net of income tax	(3.36)	(0.97)	0.38	(4.33)	(1.27)	(3.06)
Total comprehensive income for the period / year (Comprising Profit and-other comprehensive income/(loss) for the period / year)	139.40	159.00	73.39	298.40	112.16	362.68
Profit attributable to :						
Owners of Yatra Online Limited	142.76	159.97	73.01	302.73	113.43	365.74
Non-Controlling interest	-*	-*	-*	-*	-*	-*
Profit for the period/year	142.76	159.97	73.01	302.73	113.43	365.74
Total comprehensive income attributable to :						
Owners of Yatra Online Limited	139.40	159.00	73.39	298.40	112.16	362.68
Non-Controlling interest	-*	-*	-*	-*	-*	-*
Total comprehensive income for the period/year	139.40	159.00	73.39	298.40	112.16	362.68
Paid up equity share capital	156.92	156.92	156.92	156.92	156.92	156.92
Face value of the share	1	1	1	1	1	1
Other equity	-	-	-	-	-	7,680.71
Earnings per share of face value INR 1 each attributable to equity holders of the parent						
Basic Earnings per share	0.91	1.02	0.46	1.93	0.72	2.33
Diluted Earnings per share	0.91	1.02	0.46	1.93	0.72	2.33
* rounded off						

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Corp. Off.: Gulf Adiba, Plot 272, 4th Floor, Udyog Vihar, Sector 20, Phase II, Gurugram, Haryana, India – 122008

Website: www.yatra.com; E-mail: investors@yatra.com

CIN: L63040MH2005PLC158404

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Amount in millions INR, unless otherwise stated)

Particulars	As At	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	129.81	136.82
Right-of-use assets	294.77	183.12
Goodwill	1,414.72	1,414.72
Other intangible assets	1,023.39	997.41
Intangible assets under development	185.21	95.89
Financial assets (includes term deposits aggregating INR 44.80 as at September 30, 2025 and INR 44.80 as at March 31, 2025)	130.31	125.91
Other non-current assets	127.62	169.59
Deferred tax asset	21.62	22.63
Income tax assets (net)	434.23	494.75
Total non-current assets	3,761.68	3,640.84
Current Assets		
Financial Assets		
Loans	31.89	22.52
Trade receivables	5,282.86	5,452.91
Cash and cash equivalents	689.71	551.75
Other bank balances	63.54	435.04
Other financial assets (includes term deposits aggregating INR 1,340.75 as at September 30, 2025 and INR 874.36 as at March 31, 2025)	1,524.33	1,022.09
Other current assets	1,668.58	2,107.75
Total current assets	9,260.91	9,592.06
Total assets	13,022.59	13,232.90
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	156.92	156.92
Other Equity		
Securities premium	22,162.09	22,162.09
Retained earnings	(14,806.89)	(15,105.32)
Deemed capital contribution by ultimate holding company	623.95	623.95
Total equity	8,136.07	7,837.64
Non-current liabilities		
Financial liabilities		
Borrowings	17.12	20.74
Lease liabilities	268.36	186.34
Provisions	71.42	65.82
Deferred tax liability	135.68	142.47
Total non-current liabilities	492.58	415.37
Current liabilities		
Financial liabilities		
Borrowings	193.54	525.12
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	92.01	4.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,959.09	2,260.73
Lease liabilities	79.89	51.81
Other financial liabilities	709.93	882.17
Provisions	67.18	62.55
Other current liabilities	1,292.30	1,192.72
Current tax liabilities	-	0.24
Total current liabilities	4,393.94	4,979.89
Total liabilities	4,886.52	5,395.26
Total equity and liabilities	13,022.59	13,232.90

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Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025

(Amount in millions INR, unless otherwise stated)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	339.70	116.84
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation	190.21	134.80
Finance income	(72.23)	(125.39)
Finance costs	29.82	36.98
Unrealized foreign exchange gain	(11.95)	(16.53)
Gain on sale of property, plant and equipment (net)	(0.10)	(1.58)
Liability no longer required to be paid	(13.90)	(17.89)
Provision (net) for doubtful debts and advances	49.57	11.92
Operating cash flow before changes in working capital:	511.12	139.15
Changes in working capital		
Decrease/(Increase) in trade receivables	127.06	(83.90)
(Decrease)/ Increase in trade payables	(114.92)	394.31
Increase in provisions	5.91	4.02
Decrease in other financial and non-financial liabilities	(71.89)	(45.15)
Decrease/(Increase) in other financial and non-financial assets	438.35	(62.66)
Net cash generated from operations before tax	895.63	345.77
Refund/(Payment) of taxes (net)	17.88	(57.26)
Net cash generated from operating activities (a)	913.51	288.51
Cash flows from investing activities:		
Acquisition of subsidiaries	-	(1,289.80)
Purchase of property, plant and equipment	(15.60)	(28.59)
Proceeds from sale of property, plant and equipment	1.97	2.53
Purchase/development of intangible assets	(258.52)	(161.44)
Investment in term deposits	(1,196.68)	(1,619.58)
Proceeds from term deposits	1,124.21	3,192.19
Interest received	38.26	16.35
Net cash (used in)/generated from investing activities (b)	(306.36)	111.66
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	(31.44)	(29.81)
Payment of interest portion of lease liabilities	(17.75)	(15.87)
Payment of sharebased payment	(77.09)	(8.41)
Proceeds from factoring of trade receivables	313.57	849.99
Repayment of proceeds from factoring of trade receivables	(771.42)	(1,014.12)
Repayment of debenture	-	(198.90)
Repayment of borrowings	(6.60)	(529.16)
Interest paid on borrowings	(13.02)	(20.11)
Net cash used in financing activities (c)	(603.75)	(966.39)
Net increase/(decrease) in cash and cash equivalents during the period (a+b+c)	3.40	(566.22)
Cash and Cash equivalents acquired on Business acquisition	-	3.03
Effect of exchange differences on cash and cash equivalents	8.48	9.71
Add: Cash and cash equivalents at the beginning of the period	494.62	1,400.81
Cash and cash equivalents at the end of the period	506.50	847.33
Components of cash and cash equivalents:		
Cash on hand	0.35	0.58
Balances with banks		
-On current accounts	340.99	526.82
Deposits with original maturity of less than 3 months	-	121.77
Credit card collections in hand	348.37	198.16
Total cash and cash equivalents	689.71	847.33
Less: Bank overdrafts	(183.21)	-
Total cash and cash equivalents	506.50	847.33

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Unaudited Consolidated segment wise revenue, results, assets and liabilities for the six months ended September 30, 2025

(Amount in millions INR, unless otherwise stated)

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other services		Total	
	Six months ended		Six months ended		Six months ended		Six months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue as per IND AS - Rendering of services*	1,231.69	850.02	3,959.47	2,086.92	158.71	156.35	5,349.87	3,093.29
Customer inducement and acquisition costs	766.89	918.22	128.39	199.07	8.15	9.29	903.43	1,126.58
Service cost	-	-	(3,193.25)	(1,608.69)	-	(22.97)	(3,193.25)	(1,631.66)
Adjusted Margin	1,998.58	1,768.24	894.61	677.30	166.86	142.67	3,060.05	2,588.21
Other operating income#							256.96	278.82
Other income							106.41	161.92
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(903.43)	(1,126.58)
Employee benefit expenses							(806.59)	(696.98)
Marketing and sales promotion expenses							(114.24)	(144.28)
Payment gateway charges							(231.15)	(196.04)
Other expenses							(792.05)	(565.33)
Finance costs							(46.05)	(48.10)
Depreciation and amortization							(190.21)	(134.80)
Profit before tax							339.70	116.84
Tax expense							36.97	3.41
Profit for the period							302.73	113.43

*There were no inter-segment revenue during the six months ended September 30, 2025 and September 30, 2024. This amount constitutes of revenue from external customer only.

#Other operating income primarily comprises the advertisement income from hosting advertisements on our internet websites, income from sale of coupons and vouchers and income from facilitating website access to travel insurance company. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented.

Assets and liabilities are not identified to any reportable segments, since the Group uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

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.

Note: As per Ind AS 108 on 'Operating Segment', the Company has disclosed the segment information only as a part of the consolidated financial results.

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Unaudited Consolidated segment wise revenue, results, assets and liabilities for the quarter ended September 30, 2025

(Amount in millions INR, unless otherwise stated)

Particulars	Reportable segments															
	Air Ticketing				Hotels and Packages				Other services				Total			
	Quarter Ended		Year ended		Quarter Ended		Year ended		Quarter Ended		Year ended		Quarter Ended		Year ended	
	September 30 , 2025	June 30, 2025	September 30 , 2024	March 31 , 2025	September 30 , 2025	June 30, 2025	September 30 , 2024	March 31 , 2025	September 30 , 2025	June 30, 2025	September 30 , 2024	March 31 , 2025	September 30 , 2025	June 30, 2025	September 30 , 2024	March 31 , 2025
Revenue as per IND AS - Rendering of services*	584.79	646.90	429.66	1,888.70	2,706.92	1,252.56	1,703.78	5,138.04	91.23	67.48	94.66	316.62	3,382.94	1,966.94	2,228.10	7,343.36
Customer inducement and acquisition costs	431.34	335.55	456.19	1,662.93	58.95	69.44	101.11	350.74	3.66	4.50	4.96	15.86	493.95	409.49	562.26	2,029.53
Service cost	-	-	-	-	(2,251.40)	(941.85)	(1,404.75)	(4,016.08)	-	-	(22.97)	(22.97)	(2,251.40)	(941.85)	(1,427.72)	(4,039.05)
Adjusted Margin	1,016.13	982.45	885.85	3,551.63	514.47	380.15	400.14	1,472.70	94.89	71.98	76.65	309.51	1,625.49	1,434.58	1,362.64	5,333.84
Other operating income#													125.75	131.20	135.94	571.06
Other income													50.47	55.94	79.02	318.31
Customer inducement and acquisition costs (recorded as a reduction of revenue)													(493.95)	(409.49)	(562.26)	(2,029.53)
Employee benefit expenses													(410.59)	(396.00)	(358.99)	(1,481.98)
Marketing and sales promotion expenses													(66.44)	(47.80)	(80.79)	(272.64)
Payment gateway charges													(121.07)	(110.08)	(97.30)	(414.97)
Other expenses													(420.40)	(371.65)	(307.33)	(1,261.61)
Finance costs													(21.69)	(24.36)	(23.68)	(102.31)
Depreciation and amortization													(98.70)	(91.51)	(73.81)	(308.90)
Profit before tax													168.87	170.83	73.45	351.27
Tax expense													26.11	10.86	0.44	(14.47)
Profit for the period/year													142.76	159.97	73.01	365.74

*There were no inter-segment revenue during the quarter ended September 30, 2025, June 30, 2025, and September 30, 2024, and year ended March 31, 2025. This amount constitutes of revenue from external customer only.

#Other operating income primarily comprises the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers, and income from facilitating website access to travel insurance company. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented.

Assets and liabilities are not identified to any reportable segments, since the Group uses them interchangeably across segments and consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

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.

Note: As per Ind AS 108 on 'Operating Segment', the Company has disclosed the segment information only as a part of the consolidated financial results.

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Yatra Online Limited
Notes to the Unaudited Consolidated Financial results for the quarter and six months ended September 30, 2025

- 1 This Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices, policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 2A. During the quarter ended September 30, 2023, the Company has completed its initial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at a issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

The Company had incurred INR 415.69 million as IPO related expenses and allocated such expenses between the Company INR 323.05 million and selling shareholders INR 92.64 million. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 323.05 million, INR 190.00 million has been adjusted with securities premium.

Details of utilisation of net IPO Proceeds of INR 13.96 million during the quarter, are as follows:

(Amount in millions INR)					
S.No	Objects of the Issue	Amount as proposed in Offer Document	Amount Unutilised up to June 30, 2025	Amount Utilised during the quarter	Amount Un-utilised upto September 30, 2025
1	Strategic investments, acquisitions and inorganic growth	1,500.00	210.20	-	210.20
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	3,920.00	401.45	13.96	387.49
3	General corporate purposes	280.97	96.97	-	96.97
	Total	5,700.97	708.62	13.96	694.66

Net IPO proceeds which were un-utilised as at September 30, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and a part of it is lying in Public issue account.

- 2B. During the quarter ended June 30 2025, the Company had received queries from SEBI in respect of utilization of IPO proceeds. Deposits/Advances aggregating INR 3,391.44 millions given for airline tickets and hotel bookings till June 30, 2024 were considered as utilisation of proceeds of IPO under the object of Investment in Customer acquisition and Retention, Technology and other Organic Growth Initiative in the manner specified in the Offer Document. These deposits/advances were given under ordinary course of business prevalent in the industry sector in which the Company operates. Such classification was based on a legal opinion obtained by the Company on which the previous auditors had relied upon for issuing their reports on the manner of utilisation of proceeds of IPO till aforesaid date. The Company has responded to queries received from National Stock Exchange and the Securities and Exchange Board of India (SEBI) regarding utilization of IPO proceeds paid till June 30, 2024. Based on independent legal opinions obtained, management believes that aforesaid classification of utilization is in accordance with the Object Clause of the Offer Document complying with applicable regulations. There has been no further movement in this matter from the previous quarter.
- 3 The Unaudited consolidated financial results for the quarter and six months ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2025.
- 4 The figures for the quarter ended September 30, 2025, are the balancing figure between the unaudited year-to-date figures for the six months ended September 30, 2025, and the published unaudited year-to-date figures for the quarter ended June 30, 2025, as reviewed by the statutory auditors under limited review.

Date: November 11, 2025
Place: Gurugram

For and on behalf of the Board of Directors of
Yatra Online Limited



(Signature)
Dhruv Shringi
Whole Time Director cum CEO
DIN: 00334986

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