

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra Mice and Holidays Limited (formerly known as Yatra MICE and Holidays Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yatra Mice and Holidays Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (h) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (1) Under Rule 11(e)(i)

The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) Under Rule 11(e)(ii)

The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Under Rule 11(e)(iii)

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under (1) and (2) above contain any material misstatement.

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v. The Company has neither declared nor paid any dividend during the year.

vi. a. In regard to accounting software managed by the entity

Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting softwares to log any direct data changes as explained in Note 37 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

b. In regard to accounting software managed by third party (Signature)

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 37 to the financial statements. However, in absence of sufficient and appropriate audit evidence we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

c. In regard to accounting software managed by third party (Darwin Box)

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 37 to the financial statements. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

sd/-

Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 26055596WEKFOW4491

Place: Gurugram

Date: May 22, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA MICE AND HOLIDAYS LIMITED (FORMERLY KNOWN AS ADVENTURE AND NATURE NETWORK PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

sd/-

Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 26055596WEKFOW4491

Place: Gurugram

Date: May 22, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA MICE AND HOLIDAYS LIMITED (FORMALLY KNOWN AS YATRA MICE AND HOLIDAYS PRIVATE LIMITED) FOR THE YEAR ENDED March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) All the Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company and hence not commented upon.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company and hence not commented upon.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.
- ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

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- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company and hence not commented upon.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have been regularly deposited by the Company with appropriate authorities, though there has been a slight delay in few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable. During the year, the company did not have any dues towards sales-tax, service tax, duty of excise and value added tax.
- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the provisions stated under clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provisions stated under clause 3(ix)(c) of the Order is not applicable to the Company and hence not commented upon.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, provisions stated under clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.
- ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the provisions stated under clause 3(ix)(f) of the Order is not applicable to the Company and hence not commented upon.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally

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convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has implemented an internal audit system on a voluntary basis though it is not required to have an internal audit system as per the provisions of the Companies Act, 2013 and the same is commensurate with the size of the Company and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company and hence not commented upon.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (d) According to the information and explanation provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

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- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order is not applicable to the Company and hence not commented upon.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company and hence not commented upon.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

sd/-

Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 26055596WEKFOW4491

Place: Gurugram

Date: May 22, 2026

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(Formerly known as M S K A & Associates)

Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA MICE AND HOLIDAYS LIMITED (FORMERLY KNOWN AS YATRA MICE AND HOLIDAYS PRIVATE LIMITED)

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Yatra Mice and Holidays Limited on the Financial Statements for the year ended March 31, 2026]

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

Adverse Opinion

We have audited the internal financial controls with reference to financial statements of Yatra Mice and Holidays Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the material weaknesses described in the Basis for Adverse Opinion paragraph on the achievement of the objectives of the control criteria, the Company, have not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2026, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026 :

The Company did not maintain adequate financial controls including retention of appropriate documentation evidencing the following that impacts multiple financial statement accounts particularly revenue, receivables, payables, service cost, significant estimates and the financial statement closing process in particular those also relating to a certain component of Package business, all of which could potentially result in material misstatements in the financial statements

- I. performance of review of certain control attributes, precision levels, documentation of completeness and accuracy of reports used,
- II. design and operating effectiveness of the information technology ('IT') general controls related to the Hotel Business impacting IT dependencies of the respective business processes.

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

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Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note issued by the ICAI require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our adverse audit opinion on the internal financial controls with reference to financial statements of the company.

Meaning of Internal Financial Controls with reference to Financial Statements

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

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Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/ W101187

sd/-

Bhaswar Sarkar

Partner

Membership No.055596

UDIN: 26055596WEKFOW4491

Place: Gurugram

Date: May 22, 2026

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)**Balance sheet as at March 31, 2026***(Amounts in thousands of Indian Rupees, except per share data and number of shares)*

Particulars	Notes	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	-	-
Other intangible assets	6	-	-
Financial assets			
Other financial assets	7	4,417	4,417
Total non-current assets		4,417	4,417
Current assets			
Financial assets			
Trade receivables	8	8,546	17,247
Cash and cash equivalents	9	31,607	13,994
Other financial asset	7	1,000	-
Income tax assets (net)	10	15	2
Other current assets	11	40,635	23,320
Total current assets		81,803	54,563
TOTAL ASSETS		86,220	58,980
Equity and liabilities			
Equity			
Equity share capital	12	67,600	67,600
Other equity			
Retained earnings	12(a)	(168,794)	(183,471)
Total equity		(101,194)	(115,871)
Non-current liabilities			
Provisions	16	6,319	283
Total non- current liabilities		6,319	283
Current liabilities			
Financial liabilities			
Borrowings	13	57,200	71,000
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	14	313	79
Total outstanding dues to creditors other than micro enterprises and small	14	55,929	34,353
Other financial liabilities	15	39,219	39,961
Provisions	16	3,859	225
Other current liabilities	17	24,575	28,950
Total current liabilities		181,095	174,568
Total liabilities		187,414	174,851
TOTAL EQUITY AND LIABILITIES		86,220	58,980

Summary of material accounting policies

2-4

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

For M S K A & Associates LLP*(Formerly known as M S K A & Associates)*

ICAI Firm Registration No.: 105047W/W101187

Chartered Accountants

For and on behalf of the Board of Directors of**Yatra Mice and Holidays Limited***(formerly known as Yatra Mice and Holidays Private Limited)***CIN: U63030HR2012PLC047095**

sd/-

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 22, 2026

sd/-

Dineshwar Pratap Singh

Director

(DIN: 10785595)

Place: Gurugram

Date: May 22, 2026

sd/-

Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: May 22, 2026

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)
Statement of profit and loss for the year ended March 31, 2026
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	18	590,044	46,914
Other income	19	6,816	6,022
Total income		596,860	52,936
Expenses			
Service costs		509,002	40,832
Marketing and sales promotion expenses		1,192	997
Employee benefits expenses	20	48,954	2,763
Depreciation and amortisation expenses	21	-	-
Finance costs	22	1,457	1,700
Other expenses	23	19,340	4,773
Total expenses		579,945	51,065
Profit before exceptional item and tax		16,915	1,871
Exceptional item	23(b)	(2,600)	-
Profit before tax		14,315	1,871
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit for the year		14,315	1,871
Other comprehensive income	26		
Items that will not be reclassified subsequently to Profit or Loss :			
Remeasurement gains on defined benefit plans		362	10
Other comprehensive income for the year, net of income tax		362	10
Total Comprehensive Income for the year		14,677	1,881
Earnings per share	24		
Basic and diluted earnings per share (INR)		2.12	0.28
Summary of material accounting policies	2-4		

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

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

ICAI Firm Registration No.: 105047W/W101187

Chartered Accountants

For and on behalf of the Board of Directors of

Yatra Mice and Holidays Limited

(formerly known as Yatra Mice and Holidays Private Limited)

CIN: U63030HR2012PLC047095

sd/-

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 22, 2026

sd/-

Dineshhwar Pratap Singh

Director

(DIN: 10785595)

Place: Gurugram

Date: May 22, 2026

sd/-

Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: May 22, 2026

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)
Statement of Changes in Equity for the year ended March 31, 2026
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Equity Share Capital		Other Equity	Total
	No of shares	Amount	Retained earnings	
Balance as at April 1, 2024	6,760,000	67,600	(185,352)	(117,752)
Profit for the year	-	-	1,871	1,871
Remeasurement gains on defined benefit plans (Refer Note 26)	-	-	10	10
Total comprehensive income for the year ending March 31, 2025	-	-	1,881	1,881
Balance as at March 31, 2025	6,760,000	67,600	(183,471)	(115,871)
Balance as at April 1, 2025	6,760,000	67,600	(183,471)	(115,871)
Profit for the year	-	-	14,315	14,315
Remeasurement gains on defined benefit plans (Refer Note 26)	-	-	362	362
Total comprehensive income for the year ending March 31, 2026	-	-	14,677	14,677
Balance as at March 31, 2026	6,760,000	67,600	(168,794)	(101,194)

Other equity

1. Retained earnings

Retained earnings represents cumulative losses of the Company. The reserve can be utilized in accordance with the provisions of Companies Act, 2013.

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

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

ICAI Firm Registration No.: 105047W/W101187

Chartered Accountants

For and on behalf of the Board of Directors of

Yatra Mice and Holidays Limited

(formerly known as Yatra Mice and Holidays Private Limited)

CIN: U63030HR2012PLC047095

sd/-

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 22, 2026

sd/-

Dineshwar Pratap Singh

Director

(DIN: 10785595)

Place: Gurugram

Date: May 22, 2026

sd/-

Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: May 22, 2026

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)

Statement of Cash Flows for the year ended March 31, 2026

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Notes	March 31, 2026	March 31, 2025
Cash flows from operating activities:			
Profit for the year		14,315	1,871
Adjustments for:			
Finance income		(21)	-
Finance costs		409	1,699
Liability no longer required to be paid		(68)	-
Advances written off		28	-
Unrealised foreign exchange gain		(386)	-
Operating cash flow before changes in working capital		14,277	3,570
Working capital adjustments:			
(Increase) in other current assets		(17,344)	(21,976)
Decrease/(Increase) in trade receivables		8,503	(17,247)
(Increase) in other financial assets		-	(4,417)
Increase in trade payables		22,462	20,258
(Decrease)/Increase in other current liabilities		(4,375)	25,924
Increase in other financial liabilities		191	290
Increase in provisions		10,032	75
Net cash generated from operations before tax		33,746	6,477
Payment of taxes (Net)		(13)	(2)
Net cash generated from operating activities	(A)	33,733	6,475
Cash flows from investing activities:			
Investment in term deposits		(1,000)	-
Interest received		21	-
Net cash (used in) investing activities	(B)	(979)	-
Cash flows from financing activities:			
Payment of interest portion of borrowings		(1,341)	(1,563)
(Repayment)/Proceeds from borrowings (net)		(13,800)	7,500
Net cash (used in)/generated from financing activities	(C)	(15,141)	5,937
Net increase in cash and cash equivalents during the year	(A+B+C)	17,613	12,412
Cash and cash equivalents at the beginning of the year		13,994	1,582
Closing cash and cash equivalents at the end of the year	9	31,607	13,994
Components of cash and cash equivalents:			
Balances with banks			
On current account		31,351	12,350
Card collection in hand		256	1,644
Total cash and cash equivalents	9	31,607	13,994

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)

Statement of Cash Flows for the year ended March 31, 2026

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2025	Cash flows from financing activities		Closing balance as at March 31, 2026
		Inflow	Outflow	
Inter-corporate deposit (unsecured)	71,000	-	(13,800)	57,200
Total liabilities from financing activities	71,000	-	(13,800)	57,200

Particulars	Opening balance as at April 1, 2024	Cash flows from financing activities		Closing balance as at March 31, 2025
		Inflow	Outflow	
Inter-corporate deposit (unsecured)	63,500	7,500	-	71,000
Total liabilities from financing activities	63,500	7,500	-	71,000

Summary of material accounting policies (refer note no.2-4)

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

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

ICAI Firm Registration No.: 105047W/W101187

Chartered Accountants

For and on behalf of the Board of Directors of

Yatra Mice and Holidays Limited

(formerly known as Yatra Mice and Holidays Private Limited)

CIN: U63030HR2012PLC047095

sd/-

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 22, 2026

sd/-

Dineshhwar Pratap Singh

Director

(DIN: 10785595)

Place: Gurugram

Date: May 22, 2026

sd/-

Manish Amin

Director

(DIN: 07082303)

Place: Gurugram

Date: May 22, 2026

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)**Notes to the financial statements for the year ended March 31, 2026***(Amounts in thousands of Indian Rupees, except per share data and number of shares)***5 Property, plant and equipment**

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2026 and March 31, 2025.

	Computer and peripherals	Office equipment	Total
Gross carrying value			
As at April 1, 2024	1,490	70	1,560
Additions	-	-	-
Less: Disposals/adjustment	-	-	-
As at March 31, 2025	1,490	70	1,560
Additions	-	-	-
Less: Disposals/adjustment	1,490	70	1,560
As at March 31, 2026	-	-	-
Accumulated depreciation			
As at April 1, 2024	1,490	70	1,560
Charge for the year	-	-	-
Less: Disposals/adjustment	-	-	-
As at March 31, 2025	1,490	70	1,560
Charge for the year	-	-	-
Less: Disposals/adjustment	1,490	70	1,560
As at March 31, 2026	-	-	-
Net block value			
As at March 31, 2026	-	-	-
As at March 31, 2025	-	-	-

The Company has not revalued the Property, plant and equipment during the current year and immediately preceding financial year.

6 Other intangible assets

The following table represents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2026 and March 31, 2025.

	Website	Computer software	Total
Gross carrying value			
As at April 1, 2024	17,185	234	17,419
Additions	-	-	-
Less: Disposals/adjustment	-	-	-
As at March 31, 2025	17,185	234	17,419
Additions	-	-	-
Less: Disposals/adjustment	17,185	234	17,419
As at March 31, 2026	-	-	-
Accumulated amortization			
As at April 1, 2024	17,185	234	17,419
Charge for the year	-	-	-
Less: Disposals/adjustment	-	-	-
As at March 31, 2025	17,185	234	17,419
Charge for the year	-	-	-
Less: Disposals/adjustment	17,185	234	17,419
As at March 31, 2026	-	-	-
Net block value			
As at March 31, 2026	-	-	-
As at March 31, 2025	-	-	-

The Company has not revalued its intangible assets during the current year and immediately preceding financial year.

7 Other financial assets

Particulars	March 31, 2026	March 31, 2025
Non-current		
<i>(At amortised cost)</i>		
<i>Unsecured, considered good</i>		
Security deposits*	4,417	4,417
	4,417	4,417
* security deposit has been made in connection with the ongoing legal proceedings.		
Current		
<i>(At amortised cost)</i>		
<i>Unsecured considered good</i>		
Deposits with remaining maturity of less than 12 months*	1,000	-
	1,000	-

*Term deposits as on March 31, 2026 of INR 1,000 (March 31, 2025: INR Nil) represents amount pledged with banks against bank guarantee.

8 Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables-Unsecured, considered good	8,546	17,247
Total	8,546	17,247

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The company does not hold any collateral security.

The trade receivables primarily consist of amounts receivable from customers for cost of package bookings.

There are no dues from directors or other officers of the Company, either severally or jointly with any other person or any trade or other receivables due from firms or private Companies respectively, in which any director is a partner or a director.

The Company's exposure to credit and currency risk is disclosed in Note 28.

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
As at March 31, 2026						
Undisputed Trade Receivables – considered good	8,187	355	4	-	-	8,546
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	8,187	355	4	-	-	8,546

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
As at March 31, 2025						
Undisputed Trade Receivables – considered good	17,244	-	1	-	2	17,247
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	17,244	-	1	-	2	17,247

There are no unbilled dues. Hence, the same is not disclosed in the ageing schedule.

Refer Note 28 for information about the Company's exposure to financial risks and note 29 for fair value measurements.

9 Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with bank		
- on current accounts	31,351	12,350
Card collection in hand*	256	1,644
	31,607	13,994

*Card collection in hand represents the amount of collection from credit and debit cards swiped by the customers which is outstanding as at the year end and credited to bank accounts subsequent to the year end.

Refer Note 28 for information about the Company's exposure to financial risks and Note 29 for fair value measurements.

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)
Notes to the financial statements for the year ended March 31, 2026
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

10 Income tax assets (net)

Particulars	March 31, 2026	March 31, 2025
Advance Income Tax (net)	15	2
	<u>15</u>	<u>2</u>

11 Other current assets

Particulars	March 31, 2026	March 31, 2025
Current		
Advance to vendor*	40,098	23,988
Provisions for doubtful advances	(690)	(690)
Advance to vendors (net of provision)	<u>39,408</u>	<u>23,298</u>
Prepaid expenses	913	32
Due from employees	314	(10)
	<u>40,635</u>	<u>23,320</u>

*Advance to vendors primarily consist of amounts paid to vendors for package & activities.

* Includes amount of INR 14,032 (March 31, 2025 : Nil) due from related parties (refer note 30)

The movement in the allowance for doubtful advances:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	690	690
Balance at the end of the year	<u>690</u>	<u>690</u>

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Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)
Notes to the financial statements for the year ended March 31, 2026
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

12 Equity share capital

Particulars	March 31, 2026	March 31, 2025
Authorised shares		
March 31, 2026 : 10,000,000 (March 31, 2025 : 10,000,000) equity shares of INR 10 each	100,000	100,000
Issued, subscribed and fully paid-up shares		
March 31, 2026 : 6,760,000 (March 31, 2025 : 6,760,000) equity shares of INR 10 each	67,600	67,600
	67,600	67,600

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Par value	No. of shares	Par value
At the beginning of the year	6,760,000	67,600	6,760,000	67,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,760,000	67,600	6,760,000	67,600

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during the year ended as on March 31, 2026 and March 31, 2025.

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

c. Shares held by Holding Company

Particulars	March 31, 2026	March 31, 2025
Equity share of INR 10 each fully paid up		
Yatra Online Limited*	66,924	66,924
Snow Leopard Adventures Private Limited	676	676

d. Details of shareholders holding more than 5% shares in the Company

Name of the Share holder	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity share of INR 10 each fully paid up				
Yatra Online Limited*	6,692,400	99.00%	6,692,400	99.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e. Details of shares held by promoters

Particulars	As at March 31, 2026				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Yatra Online Limited	66,924	-	66,924	99%	0%
Snow Leopard Adventures Private Limited	676	-	676	1%	0%

Particulars	As at March 31, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Yatra Online Limited*	33,800	33,124	66,924	99%	98%
Snow Leopard Adventures Private Limited	33,800	(33,124)	676	1%	(98%)

* On June 19, 2024, Yatra Online Limited entered into a Share Purchase Agreement with Snow Leopard Adventures Private Limited to acquire an additional 49% of the issued and paid-up equity share capital (on a fully diluted basis) of the Company for a cash consideration of INR 9,800. Consequently, Yatra Online Limited holds 99% of the issued and paid-up equity share capital (on a fully diluted basis) of the Company.

12(a) Other equity

Particulars	March 31, 2026	March 31, 2025
Retained earnings		
Opening balance	(183,471)	(185,352)
Profit for the year	14,315	1,871
Items of OCI recognised directly in retained earnings		
Remeasurement gains on defined benefit plans	362	10
	(168,794)	(183,471)

i) Retained earnings

Particulars	March 31, 2026	March 31, 2025
A. Surplus in statement of profit and loss		
Retained earnings	(183,471)	(185,352)
Other adjustment	-	-
Profit for the year	14,315	1,871
Closing balances	(169,156)	(183,481)
B. Other comprehensive income		
Balance at beginning of the year	10	-
Add : Other comprehensive income during the year	352	10
Closing balances	362	10
Closing balances of retained earnings	(168,794)	(183,471)

Nature and purpose of the items in other equity

Retained earnings

Retained earnings represents cumulative losses of the Company. The reserve can be utilized in accordance with the provisions of Companies Act, 2013.

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Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)
Notes to the financial statements for the year ended March 31, 2026
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

13 Borrowings

Particulars	March 31, 2026	March 31, 2025
Current		
Inter-corporate deposit (unsecured)*	57,200	71,000
	57,200	71,000

* Loan of INR 57,200 has been taken from Yatra Online Limited. Rate of interest applicable on the loan is @17.75% p.a. Refer Note 30. The loan facility has been sanctioned for a period of twelve months commencing from the date of disbursement. The loan is repayable on demand.

14 Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 33)	313	79
Total outstanding dues of trade payable other than micro enterprises and small enterprises	55,929	34,353
	56,242	34,432

Trade payables are non interest bearing and normally settled on 60 days term

* Includes amount of INR 157 (March 31, 2025 : INR 16,148) due from related parties (refer note 30)

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 28.

Trade payables Ageing Schedule

As at March 31, 2026		Outstanding for following periods from due date of payments			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	313	-	-	-	313
Total outstanding dues of creditors other than micro enterprises and small enterprises	55,182	446	301	-	55,929
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	55,495	446	301	-	56,242
As at March 31, 2025		Outstanding for following periods from due date of payments			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	79	-	-	79
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,006	568	3,948	3,831	34,353
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	26,006	647	3,948	3,831	34,432

There are no unbilled dues. Hence, the same is not disclosed in the ageing schedule.

15 Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Current		
Due to employees	887	686
Interest accrued but not due on inter-corporate deposit (Refer Note 30)	38,342	39,275
	39,219	39,961

16 Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits		
Current		
Gratuity (Refer Note 27)	2,014	140
Compensated absences (Refer Note 27)*	1,845	85
	3,859	225
Non-current		
Gratuity (Refer Note 27)	6,319	283
Compensated absences	-	-
	6,319	283

*The entire amount of the provision of INR 1,845 (March 31, 2025: INR 85) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 1,331 (March 31, 2025: INR 57).

17 Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory dues payable*	1,596	2,610
Advance from customers**	22,979	26,340
	24,575	28,950

*Statutory dues payable include service tax, GST & other dues payable.

**Advance from customer consist of amounts for future bookings of package & activities.

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18 Revenue from operations**18.1 Disaggregation of revenue**

In the following table, revenue is disaggregated by product type

Particulars	March 31, 2026	March 31, 2025
Hotel & packages	590,044	46,914
	590,044	46,914

18.2 Contract balances**Contract liabilities**

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

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Company's performance obligations which was earlier classified as "advance from customers".

	March 31, 2026	March 31, 2025
Advances from customers (Refer Note 17)	22,979	26,340

As at April 1, 2025, INR 26,340 (April 1, 2024 : INR 2,572) of advance consideration received from customers for package was reported within contract liabilities, INR 24,439 (March 31, 2025 : INR 1,706) of which was applied to revenue, INR 1,631 (March 31, 2025 : INR 652) of which refunded, INR 22,709 (March 31, 2025: INR 26,126) of advance consideration is received from customers during the year ended March 31, 2026. As at March 31, 2026, the related balance was INR 22,979 (March 31, 2025 : INR 26,340).

No information is provided about remaining performance obligations at March 31, 2026 that have an original expected duration of one year or less, as allowed by IND AS 115.

19 Other income

Particulars	March 31, 2026	March 31, 2025
Interest income from:		
- Bank deposits	21	-
Liability no longer required to be paid*	68	6,020
Foreign exchange gain (net)	6,169	-
Miscellaneous income	558	2
	6,816	6,022

*Liability no longer required to be paid represent trade payables, in respect of which the Company does not have any further obligation.

20 Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	46,431	2,486
Contribution to provident and other funds (Refer Note 27)	1,334	98
Gratuity expense (Refer Note 27)	657	72
Staff welfare expenses	532	107
	48,954	2,763

21 Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 5)	-	-
Amortization of Intangible assets (Refer Note 6)	-	-
	-	-

22 Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest on borrowings*	409	1,699
Bank charges	1,048	1
	1,457	1,700

* Represents the interest on intercorporate borrowings from related parties (Refer Note 30)

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)**Notes to the financial statements for the year ended March 31, 2026***(Amounts in thousands of Indian Rupees, except per share data and number of shares)***23 Other expenses**

Particulars	March 31, 2026	March 31, 2025
Commission	8,743	-
Repair and maintenance	1,542	201
Legal and professional fees	2,045	513
Payment to auditor (Refer details below)	300	300
Payment gateway charges	2,491	478
Rent	2,909	213
Advances written off	28	2,694
Insurance	602	24
Postage and communication charges	148	12
Power and fuel	272	38
Rates and taxes	4	-
Travelling and conveyance	62	-
Exchange difference (net)	-	249
Provision for doubtful debts	-	-
Miscellaneous expenses	194	51
	19,340	4,773
23(a) Break up of payment to auditor		
Audit fee	300	300
	300	300

23(b) Exceptional items

Particulars	March 31, 2026	March 31, 2025
Remeasurement impact on employee benefit obligations pursuant to labour code changes*	2,600	-
	2,600	-

*On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact arising from the aforesaid notification and based on its best estimate in accordance with the guidance provided by ICAI has recognised the incremental change of INR 2,128 and INR 472 towards Gratuity and long-term compensated absences respectively. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Employee benefit expenses" under "Exceptional Items" in the Statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will recognise incremental obligation, if any, based on such rules and clarification. Refer note 27 for incremental changes for gratuity.

24 Earning per share

Particulars	March 31, 2026	March 31, 2025
Profit before tax	14,315	1,871
Weighted average number of equity shares outstanding used in computing Basic and diluted earning per share	6,760,000	6,760,000
Basic and diluted earning per share	2.12	0.28

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25 Capital management

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2026 and March 31, 2025.

The Company monitors capital using a gearing ratio, which is debt divided by aggregate of total equity and net debt.

Particulars	March 31, 2026	March 31, 2025
Interest bearing borrowings (Note 13)	57,200	71,000
Less : Cash and cash equivalents (Note 9)	(31,607)	(13,994)
Net debt	25,593	57,006
Equity share capital	67,600	67,600
Other equity	(168,794)	(183,471)
Total Equity	(101,194)	(115,871)
Gearing ratio (Net debt / total equity + net debt)	(33.85%)	(96.84%)

26 Components of Other Comprehensive Income

The following table summarizes the changes in the accumulated balances for each component of accumulated Other Comprehensive Income attributable to Yatra Mice and Holidays Limited (formally known as Yatra Mice and Holidays Private Limited).

Particulars	March 31, 2026	March 31, 2025
Actuarial gain on defined benefit plan:		
Actuarial gain on obligation	362	10
Total	362	10

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Yatra Mice and Holidays Limited (formerly known as Yatra Mice and H Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private
Notes to the financial statements for the year ended March 31, 2026

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

27. Employment benefit plan

Particulars	March 31, 2026	March 31, 2025
Defined benefit plan (Refer Note 16)	8,333	423
Liability for compensated absences (Refer Note 16)	1,845	85
	10,178	508

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

The measurement date for the company's defined benefit gratuity plan is each reporting year.

Movement in obligation towards gratuity

Particulars	March 31, 2026	March 31, 2025
Present value of obligation at the beginning of year	423	361
Interest cost	218	22
Current service cost	439	50
Past Service cost	2,128	-
Acquisition/Divestiture	5,634	-
Actuarial (gain)/ loss on obligation		
-Financial assumptions	(42)	7
-Experience assumptions	(258)	(22)
-Demographic assumptions	(62)	5
Benefits paid	(147)	-
Present value of obligation at the end of year	8,333	423

Unfunded liability

Particulars	March 31, 2026	March 31, 2025
Current	2,014	140
Non-current	6,319	283
	8,333	423

Components of cost recognized in Statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	439	50
Past Service cost	2,128	-
Net interest cost	218	22
	2,785	72

Amount recognized in Other Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/loss on obligation		
-Financial assumptions	(42)	7
-Demographic assumptions	(62)	5
-Experience assumptions	(258)	(22)
	(362)	(10)

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.68%	6.54%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	3.90	3.21
Retirement age (years)	65 years	65 years
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	39%	27%
From 31 to 44 years	30%	31%
Above 44 years	19%	31%

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and H Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private
Notes to the financial statements for the year ended March 31, 2026

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	March 31, 2026	March 31, 2025
b) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(146)	(6)
b) Impact due to decrease of 0.50 %	150	5
a) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	147	5
b) Impact due to decrease of 0.50 %	(147)	(6)

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:

Particulars	March 31, 2026	March 31, 2025
Year 1	2,014	140
Year 2	1,620	101
Year 3	1,344	73
Year 4	1,061	53
Year 5	863	38
Year 6-10	2,721	80
Above 10 years	1,369	20
Total expected payments	10,992	505

Defined contribution plan

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025
Employers' Contribution to Employee's Provident Fund	1,316	96
Employers' Contribution to Labour Welfare Fund	18	2
	1,334	98

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)
Notes to the financial statements for the year ended March 31, 2026

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

28. Financial risk management, objective and policies

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

a) Credit risk

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

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

Particulars	March 31, 2026	March 31, 2025
Trade and other receivables	8,546	17,247
Cash and cash equivalents	31,607	13,994
Other financial assets	5,417	4,417
Total	45,570	35,658

Trade receivables

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

The age of Trade and other receivables at the reporting date is as under:

	As at March 31, 2026			As at March 31, 2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Less than 6 months	8,187	-	8,187	17,244	-	17,244
6 months to 1 year	355	-	355	-	-	-
1-2 years	4	-	4	1	-	1
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	2	-	2
Total	8,546	-	8,546	17,247	-	17,247

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowances is necessary in respect of trade receivables.

Term deposits and bank balances

Balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Security deposits

The Company has given deposits to for ongoing legal proceedings. The deposits are interest-free and the Company does not envisage any credit risk on account of the above security deposits.

b) Liquidity risk

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

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

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2026 and March 31, 2025.

As at March 31, 2026					
	Carrying amount	Contractual cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowing	57,200	57,200	57,200	-	-
Trade payables	56,242	56,242	56,242	-	-
Other financial liabilities	39,219	39,219	39,219	-	-
Total	152,661	152,661	152,661	-	-
As at March 31, 2025					
	Carrying amount	Contractual cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowing	71,000	71,000	71,000	-	-
Trade payables	34,432	34,432	34,432	-	-
Other financial liabilities	39,961	39,961	39,961	-	-
Total	145,393	145,393	145,393	-	-

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalent and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there is a commitment of continued financial support from the Yatra Online Limited, as and when required.

c) Interest rate risk

The Company does not have any exposure to the risk of changes in market interest rates since there are no debt obligation at floating interest rates.

d) Foreign currency risk

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
5% strengthening of USD against INR	126	-
5% weakening of USD against INR	(126)	-
5% strengthening of EUR against INR	132	-
5% weakening of EUR against INR	(132)	-

29. Fair value measurement

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

Fair values

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

	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Assets carried at amortized cost				
Trade and other receivables	8,546	17,247	8,546	17,247
Other financial assets	5,417	4,417	5,417	4,417
Cash and cash equivalents	31,607	13,994	31,607	13,994
Total	45,570	35,658	45,570	35,658
Financial liabilities				
Liabilities carried at amortized cost				
Borrowings	57,200	71,000	57,200	71,000
Trade payables	56,242	34,432	56,242	34,432
Other financial liabilities	39,219	39,961	39,219	39,961
Total	152,661	145,393	152,661	145,393

The following methods/ assumptions were used to estimate fair values:

- The carrying value of trade and other receivables, trade and other payables, cash and cash equivalents, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- The fair value of non-current financial assets is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has no financial instruments which are measured at fair value in the financial statements.

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Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited))
Notes to the financial statements for the year ended March 31, 2026
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

30. Related party Disclosure

Name of the related parties and related party relationship

a) Related parties where control exists:

- (i) Ultimate holding company: Yatra Online, Inc. (effective from June 19, 2024)
- (ii) Holding company: Yatra Online Limited (effective from June 19, 2024)

(b) Related parties with whom transactions have taken place during the year:

- (i) Fellow subsidiary: TSI Yatra Private Limited (effective from June 19, 2024)

c) Details of transactions and balances with related parties:

	March 31, 2026	March 31, 2025
Holding Company		
Yatra Online Limited (effective from June 19, 2024)		
Purchase transactions	19,783	1,948
Commission expense	1,337	110
Reimbursement of expenses paid	22,913	411
Loan received	-	7,500
Loan Repayment	13,800	-
Interest expense on borrowings	409	1,699
Interest paid	2,106	-
Interest accrued	38,342	39,275
Amount owed by related parties	14,032	-
Amount owed to related parties	-	13,325
Fellow subsidiaries		
TSI Yatra Private Limited (effective from June 19, 2024)		
Purchase transactions	10,919	-
Amount owed to related parties	157	2,823

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Yatra Mice and Holidays Limited (formerly known as Y Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)
Notes to the financial statements for the year ended March 31, 2026
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

31. Segment information

The primary reporting of the Company has been done on the basis of business segment. The Company has only one reportable business segment, which is 'Packages'.

The Company provides holiday packages to its customers and allow customers to book the same through online and offline platform.

Geographical Segment:

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

Non-current operating assets for this purpose consist of property, plant and equipment having value INR Nil (March 31, 2025: Nil)

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 Company's revenues in any of two years represented.

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Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited) Yatra Mice and Holidays Limited (form
Notes to the financial statements for the year ended March 31, 2026

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

32. Income taxes

a) The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

	March 31, 2026	March 31, 2025
Current income tax		
- For the year	-	-
Deferred tax		
- Origination and reversal of temporary differences	-	-
Total Income tax expense as reported in Statement of Profit and Loss	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Profit before tax	14,315	1,871
India's statutory income tax rate of 26% (March 31, 2025 : 26%)	3,722	486
Effect of:		
Non-deductible expenses	-	(1)
Change in unrecognized temporary differences	(763)	(122)
Current year losses for which no deferred tax asset was recognized	(2,959)	(363)
Others	-	-
Income tax expense	-	-

c) Unrecognized deferred tax assets

	March 31, 2026	March 31, 2025
Deductible temporary differences		
Provision for Gratuity	2,785	110
Provision for Leave encashment	505	22
Provision for doubtful debts	179	179
Provision for expenses	-	67
Property, plant and equipment	-	166
Tax loss carry forwards	21,827	30,992
Unabsorbed depreciation	4,691	4,691
Deferred tax assets	29,987	36,227

No deferred tax asset have been recognized on deductible temporary differences of INR 11,037 (March 31, 2025: INR 2,092) and tax losses of INR 83,950 (March 31, 2025: INR 137,239), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 18,041 (March 31, 2025: INR 18,041) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2030.

Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)**Notes to the financial statements for the year ended March 31, 2026***(Amounts in thousands of Indian Rupees, except per share data and number of shares)***33. Micro, small and medium enterprises disclosure**

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

Particulars	March 31, 2026	March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year	313	79
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company in this regard.

34. Commitment and contingencies**a) Contingent liabilities**

Claims not recognized as liability were INR 4,126 as at March 31, 2026 (March 31, 2025 : INR 4,126).

These represents claim made by the customers due to service related issues, which are contested by the Company and are pending in various district consumer redressal forums in India. The management does not expect these claims to succeed and accordingly no provision has been recognized in the financial statements.

b) Guarantees

Bank guarantees amounting to INR 1,000 (March 31, 2025: INR Nil) were issued by banks on behalf of the Company.

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Statement of profit and loss for the year ended March 31, 2026

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

35 Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.45	0.31	44.52%	Increase on account of increase in current assets during the year, including trade receivables, advances to suppliers, and cash and cash equivalents.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(0.57)	(0.61)	(7.75%)	Variance is less than 25%; explanation not required.
Debt Service Coverage ratio	Earnings for debt service = Net loss after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.19	1.10	8.22%	Increase on account of increase in profit during the year and reduction in interest cost during the year.
Return on Equity ratio	Net Profit/(loss) after taxes	Average Shareholder's Equity	(0.13)	(0.02)	491.61%	Increase on account of increase in profit during the year as compared to previous year.
Trade Receivable Turnover Ratio	Gross bookings (Total transaction value)*	Average Trade Receivable	45.79	5.14	100.00%	Increase on account of increase in trade receivables during the year which is zero in previous year
Trade Payable Turnover Ratio	Gross credit purchase**	Average Trade Payable	6.93	1.01	585.85%	Increase on account of increase in trade payables and Gross purchases during the year.
Net Capital Turnover Ratio	Net bookings = Gross bookings (Total transaction value) -cancellation and refunds	Working capital = Current assets – Current liabilities	(5.95)	(0.42)	1316.07%	Increase on account of increase in current assets during the year, including trade receivables, advances to suppliers, and cash and cash equivalents.
Net Profit ratio	Net Profit/(loss) after taxes	Net sales = Total sales - sales return	0.02	0.04	(39.17%)	Decrease on account of increase in profit during the year as compared to previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.08	113.99%	Increase on account of increase in profit during the year as compared to previous year.
Return on Investment		Not applicable				The Company didn't make any investment therefore this ratio is not applicable
Inventory turnover ratio		Not applicable				The Company is involved in the services sector. Hence Inventory turnover ratio is not applicable to the Company

*Gross bookings (Total transaction value) from operations (Gross "Bookings") for current year is INR 590,540 (March 31, 2025: INR 50,070)

**Gross credit purchase INR 509,001 (March 31, 2025: INR 45,804)

Since there are 8 instances where the changes are more than 25% i.e. Current ratio, Debt Service Coverage ratio, Return on Equity ratio, Trade Receivable Turnover Ratio, Trade Payable Turnover Ratio, Net Capital Turnover Ratio, Net Profit ratio and Return on Capital Employed, Hence the explanations are given only for those ratios.

36 Other Statutory information

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

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

(iii) The Company does not have any outstanding balances with companies struck off under Section 248 of Companies Act, 2013.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(vii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

37 Audit trail**In regard to accounting software managed by the entity**

The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of certain accounting softwares to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

In regard to accounting software managed by the third party

The Company has used an accounting software for maintaining its books of accounts, which pertains to processing of transaction, and which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence, we are unable to assess whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has been operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to assess whether the audit trail feature of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

38 Previous year comparatives

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

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

ICAI Firm Registration No.: 105047W/W101187

Chartered Accountants

For and on behalf of the Board of Directors**Yatra Mice and Holidays Limited**

(formerly known as Yatra Mice and Holidays Private Limited)

CIN: U63030HR2012PLC047095

sd/-
per Bhaswar Sarkar
Partner
Membership No: 055596

sd/-
Dineshwar Pratap Singh
Director
(DIN: 10785595)

sd/-
Manish Amin
Director
(DIN: 07082303)

Place: Gurugram
Date: May 22, 2026

Place: Gurugram
Date: May 22, 2026

Place: Gurugram
Date: May 22, 2026