



May 29, 2025

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

In furtherance of our letter dated May 20, 2025 and pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), the Board of Directors at its meeting held today i.e. Thursday, May 29, 2025 which commenced at 12:00 Noon and concluded at 06:30 P.M, has, *inter-alia*, considered and approved the following:

**A. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025:**

Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, as recommended by the Audit Committee. The Statutory Auditors have carried out an Independent Audit of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.

Accordingly, please find enclosed herewith a copy of the Audited Standalone and Consolidated Financial Results along with the Independent Auditor's Reports issued by the Statutory Auditors of the Company and declaration from the Chief Financial Officer confirming the unmodified opinion of the statutory auditors on the audited financial results.

**B. Shifting of Registered Office of the Company from the State of Maharashtra to the National Capital Territory (NCT) of Delhi**

Shifting of Registered Office of the Company from the State of Maharashtra to the National Capital Territory (NCT) of Delhi and consequential amendment in the Clause II i.e. "Situation Clause" of the Memorandum of Association of the Company, subject to the approval of the shareholders of the Company and the Central Government (Powers delegated to Regional Director).

Yatra Online Limited

www.yatra.com

## Registered Office:

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

## Corporate Office:

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



The above information will also be available on the website of the Company at [www.yatra.com](http://www.yatra.com).

This is for your information and records.

Thanking You,

Yours sincerely,

**For Yatra Online Limited**

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

**Encl.: As above**

**Yatra Online Limited**

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**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Yatra Online Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Yatra Online Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Yatra Online Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit 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 Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting

Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 are responsible for overseeing the financial reporting process of the Company.

#### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are





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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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matters:

1. The Statement of the Company for the year ended March 31, 2024, was audited by another auditor whose report dated May 30, 2024, expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

*Bhaswar Sarkar*  
Bhaswar Sarkar  
Partner  
Membership No. 055596  
UDIN: 25055596BNULBE4164



Place: Gurugram  
Date: *May 29, 2025*

**Yatra Online Limited**

Regd. Off.: B2/101, 1st Floor Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai,

Corp. Off.: Gulf Adiba, Plot 272, 4th Floor, Udyog Vihar, Sector 20, Phase II, Gurugram, Haryana, India – 122 008

Website: [www.yatra.com](http://www.yatra.com); E-mail: [investors@yatra.com](mailto:investors@yatra.com)

CIN: L63040MH2005PLC158404

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025**

(Amount in millions INR, unless otherwise stated)

Particulars	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited (Refer Note 4)	Audited	Audited (Refer Note 4)
<b>Income</b>					
Revenue from operations	1,087.85	1,456.24	740.73	4,932.64	2,971.23
Other income	74.18	73.54	103.67	326.94	222.12
<b>Total income</b>	<b>1,162.03</b>	<b>1,529.78</b>	<b>844.40</b>	<b>5,259.58</b>	<b>3,193.35</b>
<b>Expenses</b>					
Service cost	532.64	866.79	214.43	2,784.67	855.07
Employee benefit expenses	150.37	149.11	173.65	599.49	736.68
Marketing and sales promotion expenses	98.73	105.20	100.42	410.33	453.51
Payment gateway charges	105.17	92.73	120.73	380.62	476.84
Depreciation and amortisation	64.80	64.71	47.62	249.70	172.49
Finance costs	16.11	15.36	32.84	70.06	156.48
Other expenses	141.22	180.53	132.53	589.89	476.99
Listing and related expenses	-	-	-	-	54.24
<b>Total expenses</b>	<b>1,109.04</b>	<b>1,474.43</b>	<b>822.22</b>	<b>5,084.76</b>	<b>3,382.30</b>
<b>Profit/(Loss) from operations</b>					
before share of loss of joint venture, exceptional items and tax	52.99	55.35	22.18	174.82	(188.95)
Share of loss from joint venture	-	-	-	-	-
<b>Profit/(Loss) before exceptional item and tax</b>	<b>52.99</b>	<b>55.35</b>	<b>22.18</b>	<b>174.82</b>	<b>(188.95)</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) before tax for the period/year</b>	<b>52.99</b>	<b>55.35</b>	<b>22.18</b>	<b>174.82</b>	<b>(188.95)</b>
<b>Tax expense</b>					
Current tax expense	-	-	-	-	-
Deferred tax (benefit) expense	-	-	-	-	-
<b>Profit/(Loss) for the period/year</b>	<b>52.99</b>	<b>55.35</b>	<b>22.18</b>	<b>174.82</b>	<b>(188.95)</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement gain (loss) on defined benefit plan	(0.58)	0.14	1.01	(2.36)	(1.50)
Income tax gain (expense) related to items that will not be reclassified through profit or loss	-	-	-	-	-
<b>Other comprehensive income/(loss) for the year, net of income tax</b>	<b>(0.58)</b>	<b>0.14</b>	<b>1.01</b>	<b>(2.36)</b>	<b>(1.50)</b>
<b>(Comprising Profit and other comprehensive income for the period / year)</b>	<b>52.41</b>	<b>55.49</b>	<b>23.19</b>	<b>172.46</b>	<b>(190.45)</b>
<b>Paid up equity share capital</b>	<b>156.92</b>	<b>156.92</b>	<b>156.92</b>	<b>156.92</b>	<b>156.92</b>
Face value of the share	1	1	1	1	1
Other equity				7,009.69	6,837.22
<b>Earnings/(Loss) per share of face value INR 1 each</b>					
Basic Earnings (loss) per share	0.34	0.35	0.14	1.11	(1.39)
Diluted Earnings (loss) per share	0.34	0.35	0.14	1.11	(1.39)

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**CIN: L63040MH2005PLC158404**

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2025**

(Amount in millions INR, unless otherwise stated)

Particulars	As At	
	March 31, 2025	March 31, 2024
	Audited	Audited (Refer Note 4)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	75.11	68.65
Right-of-use assets	117.42	157.64
Intangible assets	349.09	277.64
Intangible assets under development	87.52	61.63
Investment in subsidiaries and joint ventures	2,695.76	1,404.70
Financial assets		
Other bank balance	-	135.17
Other financial assets	56.97	14.39
Other non-current assets	84.83	132.21
Income tax assets (net)	250.88	200.73
<b>Total non-current assets</b>	<b>3,717.58</b>	<b>2,452.76</b>
<b>Current assets</b>		
Financial assets		
Loans	737.55	2.65
Trade receivables	3,583.93	3,849.60
Cash and cash equivalents	303.99	1,083.20
Other bank balances	381.02	2,480.57
Other financial assets	799.14	137.20
Other current assets	1,251.83	1,047.57
<b>Total current assets</b>	<b>7,057.46</b>	<b>8,600.79</b>
<b>Total assets</b>	<b>10,775.04</b>	<b>11,053.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	156.92	156.92
Other equity		
Securities premium	22,162.09	22,162.09
Retained earnings	(15,715.16)	(15,887.62)
Deemed capital contribution by ultimate holding company	562.76	562.76
<b>Total equity</b>	<b>7,166.61</b>	<b>6,994.15</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	16.35	112.55
Lease liabilities	125.75	164.26
Provisions	22.89	24.31
<b>Total non-current liabilities</b>	<b>164.99</b>	<b>301.12</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	275.39	380.19
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1.72	20.22
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,657.05	1,656.03
Lease liabilities	45.86	48.60
Other financial liabilities	621.79	1,145.89
Provisions	23.39	19.09
Other current liabilities	818.24	488.26
<b>Total current liabilities</b>	<b>3,443.44</b>	<b>3,758.28</b>
<b>Total liabilities</b>	<b>3,608.43</b>	<b>4,059.40</b>
<b>Total equity and liabilities</b>	<b>10,775.04</b>	<b>11,053.55</b>

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**CIN: L63040MH2005PLC158404**

**Audited Standalone Statement of Cash Flows for the year ended March 31, 2025**

(Amount in millions INR, unless otherwise stated)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	174.82	(188.95)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortization	249.70	172.49
Finance income	(184.55)	(139.48)
Finance costs	53.30	138.31
Gain on termination rent concession of leases	(0.62)	-
Unrealized foreign exchange loss	0.72	8.86
Gain on sale of property, plant and equipment (net)	(1.23)	(0.58)
Liability no longer required to be paid	(20.81)	(32.79)
Impairment in subsidiary (refer to note 7)	31.96	(1.40)
<b>Operating cash flow before changes in working capital:</b>	<b>303.29</b>	<b>(43.54)</b>
<b>Changes in working capital</b>		
Decrease (increase) in contract assets	-	185.99
Decrease (increase) in trade receivables	234.24	(2,014.54)
Increase (decrease) in trade payables	0.77	314.09
Increase/(decrease) in provisions	0.51	(16.24)
Increase/(decrease) in other financial and non-financial liabilities	(193.93)	121.44
Increase/(decrease) in other financial and non-financial assets	(137.26)	(553.82)
<b>Net cash used in operations before tax</b>	<b>207.62</b>	<b>(2,006.62)</b>
Payment of taxes (net)	(50.12)	(32.92)
<b>Net cash used in operating activities (a)</b>	<b>157.50</b>	<b>(2,039.54)</b>
<b>Cash flows from investing activities:</b>		
Acquisition of business	(1,291.08)	-
Purchase of property, plant and equipment	(39.79)	(17.89)
Proceeds from sale of property, plant and equipment	8.95	1.70
Purchase development of intangible assets	(259.49)	(237.14)
Loan given to related party	(1,063.16)	-
Loan received back from related party	339.05	-
Investment in term deposits	(2,649.22)	(9,446.51)
Proceeds from term deposits	4,181.03	7,226.41
Interest received	150.36	34.47
<b>Net cash used in investing activities (b)</b>	<b>(623.35)</b>	<b>(2,438.96)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of equity shares	-	6,020.79
Cost of issuance of shares	-	(190.00)
Proceeds from factoring	1,310.24	(4,696.32)
Repayment of factoring proceeds	(1,353.29)	4,461.70
Payment of principal portion of lease liabilities	(52.10)	(34.99)
Payment of Interest portion of lease liabilities	(27.75)	(31.65)
Payment of sharebased payment	-	(15.74)
Proceeds of issue of debenture	-	200.00
Repayment of vehicle loan	(13.29)	(6.96)
Repayment of debenture	(198.90)	(300.00)
Interest paid	(25.64)	(102.42)
<b>Net cash generated from/(used in) financing activities</b>	<b>(360.73)</b>	<b>5,304.41</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (a+b+c)</b>	<b>(826.58)</b>	<b>825.91</b>
<b>Effect of exchange differences on cash &amp; cash equivalents</b>	<b>2.43</b>	<b>2.53</b>
<b>Add: Cash and cash equivalents at the beginning of the year</b>	<b>1,083.20</b>	<b>254.76</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>259.05</b>	<b>1,083.20</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	-	-
Balances with banks		
-On current accounts	153.08	324.14
-On EEFC accounts	4.82	0.75
Deposits with original maturity of less than 3 months	-	-
Credit card collections in hand	146.09	758.31
<b>Total cash and cash equivalents</b>	<b>303.99</b>	<b>1,083.20</b>
Less: Bank overdrafts	(44.94)	-
<b>Total cash and cash equivalents</b>	<b>259.05</b>	<b>1,083.20</b>

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**Yatra Online Limited**  
**Notes to the Audited Standalone Financial results for the quarter and year ended March 31, 2025**

1. During the quarter ended September 30, 2023, the Company has completed its initial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at a issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

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

Details of utilisation of net IPO Proceeds of INR 33.25 million during the quarter, are as follows:

(Amount in millions INR)					
S.No	Objects of the Issue	Amount as proposed in Offer Document	Amount Unutilised up to December 31, 2024	Amount Utilised during the quarter	Amount Un-utilised upto March 31, 2025
1	Strategic investments, acquisitions and inorganic growth	1,500.00	210.20	-	210.20
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	3,920.00	455.55	33.25	422.30
3	General corporate purposes	280.97	96.97	-	96.97
	<b>Total</b>	<b>5,700.97</b>	<b>762.72</b>	<b>33.25</b>	<b>729.47</b>

Net IPO proceeds which were un-utilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and a part of it is lying in Public issue account.

2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices, policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

3. The audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2025.

4. The Audited standalone financial results and other financial information for the quarter ended March 31, 2024 and year ended March 31, 2024 have been reviewed by previous statutory auditors.

5. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter ended December 31, 2024, which were subjected to a limited review.

6. On August 12, 2024, the Board of Directors of Yatra Online Limited ("Company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Company (the "Amalgamated Company") and its six wholly-owned subsidiaries (collectively referred to as the "Amalgamating Companies"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, thereby enhancing efficiencies and generating synergies. The Scheme had been filed with the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for requisite approvals. NCLT has, vide its order dated February 07, 2025, allowed the first motion application filed by the Company and accordingly, the Company has filed the second motion application with the NCLT for approval and is currently pending. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

7. During the quarter ended December 31, 2024 and subsequently, the Company received three anonymous whistleblower complaints with certain generic allegations of irregularities. The Board of directors appointed an independent committee (comprising of Independent directors) to look into this matter, which had appointed an external law firm to undertake preliminary investigation to ascertain veracity of such allegations. Based on the outcome of the investigation conducted, nothing has emerged indicating any fraud or an adverse impact on the financial statements of the Company and these complaints do not warrant any further action and accordingly stand closed.

**MSKA & Associates**  
**Initialed for**  
**Identification**  
**purposes only**

Date: May 29, 2025  
Place: Gurugram

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

  
**Whole Time Director cum CEO**  
DIN: 00334986

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Yatra online Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Yatra Online Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Yatra Online Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Yatra Corporate Hotel Solutions Private Limited	Wholly Owned Subsidiary
2	TSI Yatra Private Limited	Wholly Owned Subsidiary
3	Yatra TG Stays Private Limited	Wholly Owned Subsidiary
4	Yatra Hotel Solutions Private Limited	Wholly Owned Subsidiary
5	Yatra For Business Private Limited	Wholly Owned Subsidiary
6	Travel.Co.In Private Limited	Wholly Owned Subsidiary
7	Yatra Online Freight Services Private Limited	Wholly Owned Subsidiary of Yatra for Business Private Limited
8	Yatra Middle East LLC-FZ	Wholly Owned Subsidiary
9	Yatra Mice & Holidays Private limited (Formally Known as Adventure & Nature Network Private Limited)	Subsidiary (w.e.f. June 20, 2024)
10	Globe All India Services Limited	Wholly Owned Subsidiary (w.e.f. September 11, 2024)

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.





### **Basis for Opinion**

We conducted our audit 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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the





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planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters:

1. The Statement includes the audited financial results of 3 subsidiaries whose financial statements reflect (before consolidation adjustments) total assets of INR 503.25 million as at March 31, 2025, total revenue of INR 138.23 million, net loss of INR 46.13 million, and total comprehensive loss of INR 46.47 million for the period from April 01, 2024 to March 31, 2025 and net cash inflow of INR 19.82 for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our Opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the audited financial results a subsidiary included in the Statement, whose financial statement reflect (before consolidation adjustments) total assets of INR 1,622.33 million as at March 31, 2025, total revenue INR 1,560.15 million, total net profit after tax of INR 98.22 million, and total comprehensive income of INR 99.11 million, for period commencing from September 11, 2024, (date of acquisition) to March 31, 2025 and net cash inflow of INR 0.42 Million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

Our Opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

3. A subsidiary located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by other auditor(s) under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiary located outside India



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is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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

4. The Statement for the year ended March 31, 2024, was audited by another auditor whose report dated May 30, 2024, expressed an unmodified opinion on those Statement.
5. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

*Bhaswar Sarkar*  
Bhaswar Sarkar  
Partner  
Membership No. 055596  
UDIN: 25055596BNULBF6510



Place: Gurugram

Date: *May 29, 2025*

Particulars	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited (Refer Note 4)	Audited	Audited (Refer Note 4)
<b>Income</b>					
Revenue from operations	2,189.72	2,352.59	1,076.74	7,914.42	4,223.23
Other income	95.91	60.47	113.95	318.31	259.48
<b>Total income</b>	<b>2,285.63</b>	<b>2,413.06</b>	<b>1,190.69</b>	<b>8,232.73</b>	<b>4,482.71</b>
<b>Expenses</b>					
Service cost	1,096.09	1,311.30	219.06	4,039.05	863.98
Employee benefit expenses	395.32	389.69	337.22	1,481.98	1,285.99
Marketing and sales promotion expenses	107.18	114.09	101.33	430.10	459.51
Payment gateway charges	118.47	100.46	128.44	414.97	511.95
Depreciation and amortisation	100.29	73.81	53.45	308.90	196.83
Finance costs	32.65	21.56	42.47	102.31	222.75
Other expenses	301.97	301.40	254.74	1,104.15	900.43
Listing and related expenses	-	-	-	-	54.24
<b>Total expenses</b>	<b>2,151.97</b>	<b>2,312.31</b>	<b>1,136.71</b>	<b>7,881.46</b>	<b>4,495.68</b>
<b>Profit/(Loss) before exceptional item and tax</b>	<b>133.66</b>	<b>100.75</b>	<b>53.98</b>	<b>351.27</b>	<b>(12.97)</b>
Exceptional items	-	-	-	-	-
<b>Profit/(Loss) before tax for the period/year</b>	<b>133.66</b>	<b>100.75</b>	<b>53.98</b>	<b>351.27</b>	<b>(12.97)</b>
<b>Tax expense</b>					
Current tax expense	4.14	0.79	(1.56)	9.86	34.21
Deferred tax benefit	(13.62)	(0.14)	(0.21)	(15.29)	(2.13)
Income tax earlier years	(9.04)	-	-	(9.04)	-
<b>Profit/(Loss) for the period/year</b>	<b>152.18</b>	<b>100.10</b>	<b>55.75</b>	<b>365.74</b>	<b>(45.05)</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement gain/(loss) on defined benefit plan	(0.72)	(1.07)	(3.44)	(3.06)	(6.40)
Income tax gain/(expense) related to items that will not be reclassified through profit or loss	-	-	0.44	-	0.44
<b>Other comprehensive income/(loss) for the year, net of income tax</b>	<b>(0.72)</b>	<b>(1.07)</b>	<b>(3.00)</b>	<b>(3.06)</b>	<b>(5.96)</b>
<b>Total comprehensive income for the period / year (Comprising Profit and other comprehensive income for the period / year)</b>	<b>151.46</b>	<b>99.03</b>	<b>52.75</b>	<b>362.68</b>	<b>(51.01)</b>
<b>Profit attributable to :</b>					
Owners of Yatra Online Limited	152.18	100.10	55.75	365.74	(45.05)
Non-Controlling interest	-*	-*	-	-*	-
<b>Profit/(Loss) for the period/year</b>	<b>152.18</b>	<b>100.10</b>	<b>55.75</b>	<b>365.74</b>	<b>(45.05)</b>
<b>Total comprehensive income attributable to :</b>					
Owners of Yatra Online Limited	151.46	99.03	52.75	362.68	(51.01)
Non-Controlling interest	-*	-*	-	-*	-
<b>Total comprehensive income/(loss) for the period/year</b>	<b>151.46</b>	<b>99.03</b>	<b>52.75</b>	<b>362.68</b>	<b>(51.01)</b>
<b>Paid up equity share capital</b>	<b>156.92</b>	<b>156.92</b>	<b>156.92</b>	<b>156.92</b>	<b>156.92</b>
Face value of the share	1	1	1	1	1
<b>Other equity</b>				<b>7,680.71</b>	<b>7,318.19</b>
<b>Earnings/(loss) per share of face value INR 1 each attributable to equity holders of the parent</b>					
Basic Earnings/(loss) per share	0.97	0.64	0.36	2.33	(0.33)
Diluted Earnings/(loss) per share	0.97	0.64	0.36	2.33	(0.33)
* rounded off					

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**Yatra Online Limited**

**Regd. Off.: B2/101, 1st Floor Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp.**

**Peninsula Corp Park, Lower Parel (W), Mumbai, Maharashtra, India – 400 013**

**Corp. Off.: Gulf Adiba, Plot 272, 4th Floor, Udyog Vihar, Sector 20, Phase II, Gurugram, Haryana, India – 122**

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

**CIN: L63040MH2005PLC158404**

**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025**

(Amount in millions INR, unless otherwise stated)

Particulars	As At	
	March 31, 2025	March 31, 2024
	Audited	Audited (Refer Note 4)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	136.82	73.84
Right-of-use assets	183.12	160.13
Goodwill	1,414.72	691.21
Other intangible assets	997.41	304.88
Intangible assets under development	95.89	80.40
Financial assets		
Other bank balances	-	137.17
Other financial assets	125.91	22.37
Other non-current assets	169.59	208.41
Deferred tax asset	22.63	10.83
Income tax assets (net)	494.75	332.95
<b>Total non-current assets</b>	<b>3,640.84</b>	<b>2,022.19</b>
<b>Current Assets</b>		
Financial Assets		
Loans	22.52	10.90
Trade receivables	5,452.91	4,501.78
Cash and cash equivalents	551.75	1,400.81
Other bank balances	435.04	2,620.66
Other financial assets	1,022.09	244.68
Other current assets	2,107.75	1,372.65
<b>Total current assets</b>	<b>9,592.06</b>	<b>10,151.48</b>
<b>Total assets</b>	<b>13,232.90</b>	<b>12,173.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	156.92	156.92
Other Equity		
Securities premium	22,162.09	22,162.09
Retained earnings	(15,105.32)	(15,467.84)
Deemed capital contribution by ultimate holding company	623.95	623.95
<b>Total equity</b>	<b>7,837.64</b>	<b>7,475.12</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	20.74	114.68
Lease liabilities	186.34	164.42
Provisions	65.82	55.84
Deferred tax liability	142.47	4.66
<b>Total non-current liabilities</b>	<b>415.37</b>	<b>339.60</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	525.12	523.51
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4.55	27.20
- total outstanding dues of creditors other micro enterprises and small enterprises	2,260.73	1,703.72
Lease liabilities	51.81	51.32
Other financial liabilities	882.17	1,337.02
Provisions	62.55	41.31
Other current liabilities	1,192.72	674.87
Current tax liabilities	0.24	-
<b>Total current liabilities</b>	<b>4,979.89</b>	<b>4,358.95</b>
<b>Total liabilities</b>	<b>5,395.26</b>	<b>4,698.55</b>
<b>Total equity and liabilities</b>	<b>13,232.90</b>	<b>12,173.67</b>

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<p style="text-align: center;"><b>Yatra Online Limited</b>  <b>Regd. Off.: B2/101, 1st Floor Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai, Maharashtra, India – 400 013</b>  <b>Corp. Off.: Gulf Adiba, Plot 272, 4th Floor, Udyog Vihar, Sector 20, Phase II, Gurugram, Haryana, India – 122 008</b>  <b>Website: www.yatra.com; E-mail: investors@yatra.com</b>  <b>CIN: L63040MH2005PLC158404</b>  <b>Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025</b>  <b>(Amount in millions INR, unless otherwise stated)</b></p>		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	351.27	(12.97)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortisation	308.90	196.83
Finance income	(203.96)	(157.13)
Finance costs	76.45	196.64
Unrealized foreign exchange gain	(61.34)	(24.89)
Gain on sale of property, plant and equipment (net)	(0.77)	(0.70)
Gain on termination/rent concession of leases	(0.62)	-
Liability no longer required to be paid	(72.20)	(121.29)
Provision (net) for doubtful debts and advances	74.90	(47.59)
<b>Operating cash flow before changes in working capital:</b>	<b>472.63</b>	<b>28.90</b>
<b>Changes in working capital</b>		
Decrease/(increase) in contract assets	-	190.60
Decrease/(increase) in trade receivables	(351.67)	(1,743.27)
Increase/(decrease) in trade payables	419.51	448.01
Increase/(decrease) in provisions	10.05	(5.47)
Increase/(decrease) in other financial and non-financial liabilities	(181.76)	203.33
Decrease/(increase) in other financial and non-financial assets	(1,280.40)	(449.88)
<b>Net cash generated from/(used in) operations before tax</b>	<b>(911.64)</b>	<b>(1,327.78)</b>
Payment of taxes (net)	25.18	(96.70)
<b>Net cash used in operating activities (a)</b>	<b>(886.46)</b>	<b>(1,424.48)</b>
<b>Cash flows from investing activities:</b>		
Acquisition of business	(1,289.67)	-
Purchase of property, plant and equipment	(62.61)	(20.27)
Proceeds from sale of property, plant and equipment	9.11	1.93
Purchase/development of intangible assets	(231.84)	(246.42)
Investment in term deposits	(2,036.41)	(9,644.40)
Proceeds from term deposits	4,387.73	7,528.11
Interest received	160.67	43.74
<b>Net cash generated from/(used in) investing activities (b)</b>	<b>936.98</b>	<b>(2,337.31)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of equity shares	-	6,020.71
Cost of issuance of shares	-	(189.95)
Payment of principal portion of lease liabilities	(57.49)	(46.43)
Payment of interest portion of lease liabilities	(32.61)	(32.27)
Payment of sharebased payment	(202.24)	(15.74)
Proceeds from factoring	1,905.64	7,626.55
Repayment of factoring proceeds	(1,853.69)	(8,310.35)
Proceeds of issue of debenture	-	200.00
Repayment of debenture	(198.90)	(418.28)
Repayment of borrowings	(540.36)	(8.75)
Interest paid on borrowings	(42.30)	(162.41)
<b>Net cash generated from/(used in) financing activities (c)</b>	<b>(1,021.95)</b>	<b>4,663.08</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period (a+b+c)</b>	<b>(971.43)</b>	<b>901.29</b>
Effect of exchange differences on cash and cash equivalents	65.25	30.51
Add: Cash and cash equivalents at the beginning of the period	1,400.81	469.01
<b>Cash and cash equivalents at the end of the year</b>	<b>494.62</b>	<b>1,400.81</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.58	-
Balances with banks		
-On current accounts	390.36	473.37
-On EEFC accounts	-	-
Deposits with original maturity of less than 3 months	-	130.05
Credit card collections in hand	160.81	797.39
<b>Total cash and cash equivalents</b>	<b>551.75</b>	<b>1,400.81</b>
Less: Bank overdrafts	(57.13)	-
<b>Total cash and cash equivalents</b>	<b>494.62</b>	<b>1,400.81</b>

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Audited Consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2025

(Amount in millions INR, unless otherwise stated)

	Reportable segments																			
	Air Ticketing					Hotels and Packages					Other services					Total				
	Quarter Ended		Year ended			Quarter Ended		Year ended			Quarter Ended		Year ended			Quarter Ended		Year ended		
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenue as per IND AS - Rendering of services*	574.77	463.91	469.05	1,888.70	1,765.84	1,390.28	1,660.85	436.55	5,138.04	1,690.76	89.11	71.16	15.81	316.62	160.53	2,054.15	2,195.92	921.41	7,343.36	3,617.13
Customer inducement and acquisition costs	351.01	393.69	778.21	1,662.93	2,773.12	63.19	88.48	83.56	350.74	312.21	3.03	3.53	4.05	15.86	18.54	417.23	485.70	865.82	2,029.53	3,103.87
Service cost	-	-	-	-	-	(1,096.09)	(1,311.30)	(231.26)	(4,016.08)	(863.98)	-	-	12.19	(22.97)	-	(1,096.09)	(1,311.30)	(219.07)	(4,039.05)	(863.98)
<b>Adjusted Margin</b>	<b>925.78</b>	<b>857.60</b>	<b>1,247.26</b>	<b>3,551.63</b>	<b>4,538.96</b>	<b>357.38</b>	<b>438.03</b>	<b>288.85</b>	<b>1,472.70</b>	<b>1,138.99</b>	<b>92.14</b>	<b>74.69</b>	<b>32.05</b>	<b>309.51</b>	<b>179.07</b>	<b>1,375.29</b>	<b>1,370.32</b>	<b>1,568.16</b>	<b>5,333.84</b>	<b>5,857.02</b>
Other operating income#																135.58	156.67	155.34	571.06	606.09
Other income																95.91	60.47	113.95	318.31	259.48
Customer inducement and acquisition costs (recorded as a reduction of revenue)																(417.23)	(485.70)	(865.82)	(2,029.53)	(3,103.87)
Employee benefit expenses																(395.32)	(389.69)	(337.22)	(1,481.98)	(1,285.99)
Marketing and sales promotion expenses																(107.18)	(114.09)	(101.33)	(430.10)	(459.51)
Payment gateway charges																(118.47)	(100.46)	(128.44)	(414.97)	(511.95)
Other expenses																(301.97)	(301.40)	(254.74)	(1,104.15)	(900.43)
Finance costs																(32.65)	(21.56)	(42.47)	(102.31)	(222.75)
Depreciation and amortization																(100.29)	(73.81)	(53.45)	(308.90)	(196.83)
Listing and related expenses																-	-	-	-	(54.24)
<b>Profit/(loss) before tax</b>																<b>133.66</b>	<b>100.75</b>	<b>53.98</b>	<b>351.27</b>	<b>(12.97)</b>
Tax expense																(18.52)	0.65	(1.77)	(14.47)	32.08
<b>Profit/(loss) for the period/year</b>																<b>152.18</b>	<b>100.10</b>	<b>55.75</b>	<b>365.74</b>	<b>(45.05)</b>

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

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

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

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

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

**MSKA & Associates**  
 Initialed for  
 [Signature]

**YATRA ONLINE LIMITED**  
 [Signature]

**Yatra Online Limited**  
**Notes to the unaudited Consolidated Financial results for the quarter and year ended March 31, 2025**

1. During the quarter ended September 30, 2023, the Company has completed its initial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at a issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

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

Details of utilisation of net IPO Proceeds of INR 33.25 million during the quarter, are as follows:

(Amount in millions INR)					
S.No	Objects of the Issue	Amount as proposed in Offer Document	Amount Unutilised up to December 31, 2024	Amount Utilised during the quarter	Amount Un-utilised upto March 31, 2025
1	Strategic investments, acquisitions and inorganic growth	1,500.00	210.20	-	210.20
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	3,920.00	455.55	33.25	422.30
3	General corporate purposes	280.97	96.97	-	96.97
	<b>Total</b>	<b>5,700.97</b>	<b>762.72</b>	<b>33.25</b>	<b>729.47</b>

Net IPO proceeds which were un-utilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and a part of it is lying in Public issue account.

2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices, policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

3. The audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2025.

4. The audited consolidated financial results and other financial information for the quarter ended March 31, 2024 and year ended March 31, 2024 have been reviewed by previous statutory auditors.

5. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter ended December 31, 2024, which were subjected to a limited review.

6. On August 12, 2024, the Board of Directors of Yatra Online Limited ("Company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Company (the "Amalgamated Company") and its six wholly-owned subsidiaries (collectively referred to as the "Amalgamating Companies"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, thereby enhancing efficiencies and generating synergies. The Scheme had been filed with the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for requisite approvals. NCLT has, vide its order dated February 07, 2025, allowed the first motion application filed by the Company and accordingly, the Company has filed the second motion application with the NCLT for approval and is currently pending. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

7. During the quarter ended December 31, 2024 and subsequently, the Company received three anonymous whistleblower complaints with certain generic allegations of irregularities. The Board of directors appointed an independent committee (comprising of Independent directors) to look into this matter, which had appointed an external law firm to undertake preliminary investigation to ascertain veracity of such allegations. Based on the outcome of the investigation conducted, nothing has emerged indicating any fraud or an adverse impact on the financial statements of the Company and these complaints do not warrant any further action and accordingly stand closed.

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



*Dhruv Shringi*  
Dhruv Shringi  
Whole Time Director cum CEO  
DIN: 00334986

Date: May 29, 2025  
Place: Gurugram

**MSKA & Associates**  
**Initialed for**  
**Identification**  
**purposes only**



May 29, 2025

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

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. M S K A & Associates, Chartered Accountants, have issued the audit report on the financial results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 with unmodified opinion.

This is for your information and records.

Thanking You,

Yours sincerely,

**For Yatra Online Limited**

**Anuj Kumar Sethi**  
**Chief Financial Officer**



**Yatra Online Limited**

[www.yatra.com](http://www.yatra.com)

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