

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra for Business Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yatra for Business Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and 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, 2025, 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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 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 obtained by us 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 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



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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 Management and Board of Directors 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 are 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.

Other Matters:

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those 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 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 Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) 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).



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- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (1) Under Rule 11(e)(i)

The Management has represented that, to the best of its 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, 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 its 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, as on the date of this audit report, 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.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. 1. In regard to accounting software managed by the entity (Signature)

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all



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relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

2. In regard to accounting software managed by the entity (Others)

Based on our examination which included test checks, the Company has used certain accounting software's 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 software's to log any direct data changes as explained in Note 41 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software's. 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 year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

3. 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 41 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 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
Chartered Accountants
ICAI Firm Registration No. 105047W



Bhaswar Sarkar
Partner

Membership No. 055596

UDIN: 25055596BNULBH6529



Place: Gurugram
Date: May 29, 2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA FOR BUSINESS 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

Chartered Accountants

ICAI Firm Registration No. 105047W



Bhaswar Sarkar

Partner

Membership No: 055596

UDIN: 25055596BNULBH6529



Place: Gurugram

Date: May 29, 2025

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ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FOR THE YEAR ENDED YATRA FOR BUSINESS PRIVATE LIMITED

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

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment and right of use assets were physically verified by the management in the year 2022-2023 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.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (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.
- 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.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As informed by management the Company is not required to file quarterly returns/statements with such banks under the terms of the relevant sanction letter. Accordingly, the requirement to report on clause 3(ii)(b) of the Order insofar as it relates to filing quarterly returns/statements is not applicable to the Company.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and provided security(ies) to other entities.

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:



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Particulars	Guarantees (in lakhs)	Security (in lakhs)	Loans Rs. (in lakhs)	Advances in the nature of loans Rs. (in lakhs)
Aggregate amount granted/provided during the year				
- Others	-	-	5,072.62	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	4,649.39	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and investments made, are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated, and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.
- (e) According to the information and explanations provided to us, the loans granted has fallen due during the year. The Company has extended loans to existing parties to settle the overdue of existing loans. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year (in Lakhs)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (in Lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (in Lakhs)
Yatra Online Freight Services Private Limited	5,072.62	4,319.39	85.15%

- (f) According to the information and explanations provided to us, the Company has not any granted loans and advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.



iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, and, guarantees made.

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- 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 requirement to report under clause 3(v) of the Order is not applicable to the Company.
- 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.
- vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, Goods and Services tax, cess and other material statutory dues applicable to the company have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. During the year the company did not have any dues towards sales-tax, service tax, duty of excise and value added tax.

According to the information and explanations given to us and audit procedures performed by us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six month from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. (in lakhs)	Amount Paid Rs. (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act	Goods & Service Tax	117.43	-	FY 2017-18 to December 2020)	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax	240.89	-	FY 2017-18	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax	34.30	-	FY 2020-21	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax	5.31	-	FY 2017-18	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax	165.95	-	FY 2017-18	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax	64.72	-	FY 2020-21	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax	0.13	-	FY 2020-21	Adjudicating Authority
Income Tax Act, 1961	Income Tax	84.36	84.36	FY 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax	5,276.20	-	FY 2021-22	CIT (Appeals, NFAC)



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- 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 requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- 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.
- (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.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 18 to the financial statements.
- (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.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- 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.
- (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 convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- 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.
- (b) During the year no report under Section 143(12) of the Act, has been filed by by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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.
- 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.

(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.

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.

(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.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 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.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2025 (Current year) (In lakhs)	March 31, 2024 (Previous Year) (In lakhs)
Cash losses	1,348.23	635.07

xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 28 to the financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.



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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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


Bhaswar Sarkar
Partner
Membership No. 055596
UDIN: 25055596BNULBH6529



Place: Gurugram
Date: May 29, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA FOR BUSINESS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Yatra for Business Private Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Yatra for Business Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as of March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India, (ICAI), and except for the possible effects of the material weaknesses described in 'Basis for Qualified Opinion' Section below on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2025, and these material weaknesses do not affect our opinion on the financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2025, which could potentially result in misstatement of financial statements:

- The Company has not retained adequate documents evidencing performance of review of certain control attributes relating to payments / receipts for packages, updation of vendor masters and vendor code creation.
- Certain control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during part of the year.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, 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.

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and



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maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note 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 was 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 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 qualified audit opinion on the Company's internal financial controls with reference to financial statements.

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.



MSKA & Associates

Chartered Accountants

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
Chartered Accountants
ICAI Firm Registration No. 105047W


Bhaswar Sarkar
Partner
Membership No: 055596
UDIN: 25055596BNULBH6529



Place: Gurugram
Date: May 29, 2025

Yatra for Business Private Limited
Balance Sheet as at March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

ASSETS	Notes	As at March 31, 2025	As at March 31, 2024
Non-current assets			
Property, plant and equipment	6	131	27
Right-of-use assets	8	117	19
Intangible assets	7	-	-
Investment in subsidiary	9	900	900
Financial assets			
Loans	13	1,498	4,171
Other bank balances	10	-	20
Other financial assets	11	89	824
Deferred tax assets	12	85	85
Income tax assets (net)	29	-	-
Total non-current assets	16	<u>580</u>	<u>451</u>
		3,400	6,497
Current assets			
Contract Assets	23.2	-	-
Financial assets			
Trade receivables	14	18,637	16,222
Cash and cash equivalents	15	1,504	2,197
Other bank balances	10	-	1,058
Loans	13	2,918	-
Other financial assets	11	3,386	1,101
Other current assets	12	1,713	844
Total current assets		<u>28,158</u>	<u>21,422</u>
Total assets		<u>31,558</u>	<u>27,919</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital			
Other equity	17	828	828
Securities Premium		158	158
Retained earnings		(2,330)	(2,401)
General reserve		6,627	6,627
Total equity		<u>5,283</u>	<u>5,212</u>
Non-current Liabilities			
Financial liabilities			
Borrowings	18	43	15
Lease liabilities	8	98	-
Provisions	21	192	196
Total non-current liabilities		<u>333</u>	<u>211</u>
Current liabilities			
Financial liabilities			
Borrowings	18	2,375	1,422
Trade payables	19	-	-
-Total outstanding dues of micro enterprises and small enterprises		1	25
-Total outstanding dues of creditors other than micro enterprises and small enterprises		20,382	18,748
Lease liabilities	8	16	21
Others financial liabilities	20	1,849	1,406
Provisions	21	179	117
Other current liabilities	22	1,140	757
Total current liabilities		<u>25,942</u>	<u>22,496</u>
Total liabilities		<u>26,275</u>	<u>22,707</u>
Total Equity and Liabilities		<u>31,558</u>	<u>27,919</u>

Summary of material accounting policies

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

2

As per our report of even date

For M S K A & Associates
ICAI Firm Registration No.: 10504W
Chartered Accountants

Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 29, 2025



For and on behalf of the Board of Directors
Yatra for Business Private Limited

Sabina Chopra
Director
DIN: 03612585

Place: Gurugram
Date: May 29, 2025

Dineshhwar Pratap Singh
Director
DIN:10785595

Place: Gurugram
Date: May 29, 2025



Yatra for Business Private Limited
Statement of profit and loss for the year ended March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	6,551	5,706
Other income	24	1,110	1,458
Total income		7,661	7,164
Expenses			
Employee benefits expense	25	4,992	3,133
Depreciation and amortisation	26	45	42
Finance costs	27	164	471
Other expenses	28	2,454	2,862
Total expenses		7,655	6,508
Profit before tax		6	656
Tax expense			
Current tax expense	29	-	-
Adjustment of tax relating to earlier periods	29	(66)	-
Deferred tax expense	29	-	-
Profit for the year		72	656
Other comprehensive income	38		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement loss on defined benefit plans		1	34
Income tax related to items that will not be reclassified through profit or loss		-	-
Other comprehensive loss for the year, net of income tax		1	34
Total Comprehensive income for the year		71	622
Earnings per share of face value INR 10/- each	37		
Basic earnings per share		0.87	7.93
Diluted earnings per share		0.87	7.93
Summary of material accounting policies	2		

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

As per our report of even date

For M S K A & Associates
ICAI Firm Registration No.: 10504W
Chartered Accountants

Bhaswar Sarkar
Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 29, 2025

For and on behalf of the Board of Directors
Yatra for Business Private Limited

Sabina Chopra Dineshwar
Sabina Chopra
Director
DIN: 03612585

Dineshwar Pratap Singh
Director
DIN: 10785595

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025



Yatra for Business Private Limited
Statement of cash flows for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax	6	656
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	45	42
Interest income	(807)	(654)
Unwinding of discount on other financial assets	(2)	(2)
Finance costs	86	426
Liability no longer required to be paid	(229)	(138)
Unrealised foreign currency gains and losses	(606)	(330)
Provision (net) for doubtful debts and advances	128	(634)
Gain on sale of property, plant and equipment (net)	-	(1)
Share based payment	-	1
Operating cash flow before changes in working capital:	(1,379)	(634)
Changes in working capital		
Decrease in contract asset	-	44
Increase in trade receivables	(2,542)	(4,468)
Increase in trade payables	1,841	10,626
Increase in provision	56	145
Increase in financial and non-financial liabilities	826	68
(Increase)/ Decrease in other financial and non financial assets	(487)	199
Net cash (used in)/ generated from operations before tax	(1,685)	5,980
(Payment)/ Refund of taxes (net)	(66)	77
Net cash flow (used in)/ generated from operating activities (a)	(1,751)	6,057
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	-	1
Purchase of Property, plant and equipment	(86)	(5)
Proceeds from term deposits	2,457	2,318
Investment in term deposits	(3,311)	(1,226)
Investment in subsidiary	-	(700)
Loan given to subsidiary	(753)	(1,914)
Repayment of loan given to subsidiary	508	248
Interest received	807	327
Net cash flow (used) in investing activities (b)	(378)	(951)
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	(22)	(31)
Repayment of borrowings	(9)	(7)
Proceeds from sale bill discounting	11,792	31,670
Repayment of sale of bill discounting proceeds	(10,842)	(36,162)
Payment of interest portion of lease liabilities	(3)	(5)
Interest paid	(88)	(422)
Net cash flow from/ (used) in financing activities (c)	828	(4,957)
Net (decrease)/ increase in cash and cash equivalents during the year (a+b+c)	(1,301)	149
Effect of exchange differences on cash and cash equivalents	608	330
Add: Cash and cash equivalents at the beginning of the year	2,197	1,718
Cash and cash equivalents at the end of the year	1,504	2,197
Components of cash and cash equivalents:		
Draft in hand	-	1
Balances with banks:		
- On current accounts	1,434	559
Credit card collection in hand	70	336
Deposits due for maturity less than 3 months	-	1,301
Total	1,504	2,197
Bank overdraft	-	-
Total cash and cash equivalents (refer Note 15)	1,504	2,197

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2024	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2025
Non current borrowings (including current maturities)*	23	(9)	41	54
Current Borrowings	1,414	950	-	2,364
Total liabilities from financing activities	1,437	941	41	2,418

Particulars	Opening balance as at April 1, 2024	Addition/(deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2025
Lease liabilities	21	115	(25)	3	114
Total lease liabilities	21	115	(25)	3	114



Yatra for Business Private Limited
Statement of cash flows for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

Particulars	Opening balance as at April 1, 2023	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2024
Non current borrowings (including current maturities)*	11	(7)	19	23
Current Borrowings	5,906	(4,492)	-	1,414
Total liabilities from financing activities	5,917	(4,499)	19	1,437

Particulars	Opening balance as at April 1, 2023	Addition/(deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2024
Lease liabilities	52	-	(36)	5	21
Total lease liabilities	52	-	(36)	5	21

*In the statement of cash flows, proceeds from vehicle loan of INR 41 (March 31, 2024:INR 19) has been adjusted against purchase of property, plant and equipment (refer note 2.6 and 6)

Summary of material accounting policies

2

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

As per our report of even date

For M S K A & Associates
ICAI Firm Registration No.: 10504W
Chartered Accountants

For and on behalf of the Board of Directors
Yatra for Business Private Limited

Bhaswar Sarkar

Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 29, 2025



Sabina Chopra

Sabina Chopra
Director
DIN: 03612585

Place: Gurugram
Date: May 29, 2025

Dineshwar

Dineshwar Pratap Singh
Director
DIN: 10785595

Place: Gurugram
Date: May 29, 2025

Yatra for Business Private Limited
Statement of change in equity for the year ended March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

Particulars	Equity share capital		Other equity		Total equity	
	No. of shares	Amount	Retained earnings	Deemed capital contribution by ultimate holding company	General Reserves	Total other equity
Balance as at April 01, 2023	82,80,000	828	158	(3,023)	-	3,762
Profit for the year	-	-	-	656	-	656
Remeasurement Loss on defined benefit plan	-	-	-	(34)	-	(34)
Total comprehensive income	-	-	-	622	-	622
Balance as at March 31, 2024	82,80,000	828	158	(2,401)	-	622
Share based payments (Refer note 30(a))	-	-	-	-	-	-
Recharge by ultimate holding company	-	-	-	-	6,627	4,384
Balance as at March 31, 2024	-	-	-	-	-	1
Profit for the year	82,80,000	828	158	(2,401)	-	(1)
Remeasurement Loss on defined benefit plan	-	-	-	72	-	72
Total comprehensive income	-	-	-	(1)	-	(1)
Share based payments (Refer note 30(a))	-	-	-	71	-	71
Recharge by ultimate holding company	-	-	-	-	-	-
Balance as at March 31, 2025	82,80,000	828	158	(2,330)	-	4,455
Summary of material accounting policies						
The accompanying notes form an integral part of these financial statements.						
2						
Nature and purpose of each reserve						
1. Securities premium						
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.						
2. Retained Earnings						
Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.						
3. General reserve						
General reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations. The reserve is utilised in accordance with the provisions of Companies Act, 2013.						
4. Deemed Capital contribution by ultimate holding company.						
Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees (refer note 30a).						
As per our report of even date						

For M S K A & Associates
ICAI Firm Registration No.: 10504W
Chartered Accountants



Bhaskar Sarkar
Partner
Membership No.: 055596

Place: Gurugram
Date: May 29, 2025

For and on behalf of the Board of Directors
Yatra for Business Private Limited

Sabina Chopra

Sabina Chopra
Director
DIN: 03612585

Place: Gurugram
Date: May 29, 2025



Dineshwar

Dineshwar Pratap Singh
Director
DIN: 10785595

Place: Gurugram
Date: May 29, 2025

Yatra For Business Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

1. Corporate Information

Yatra for Business Private Limited ("the Company", "We") was incorporated as a private limited Company on June 8, 1962. The Company is engaged in the business of providing reservations and booking services relating to travel, tours and tourism and developing customized solutions in the areas of travel, tours and tourism for all types of traveller's in India or abroad through the internet, mobile and call center. and it is also an IATA approved travel management Company.

The Company carries its operation from nine locations at Delhi, Chennai, Hyderabad, Pune, Gurgaon, Mumbai, Bangalore, Kolkata & Vashi (Navi Mumbai) with Registered Office B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (West), Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013.

The financial statements are approved for issue by the Board of Directors on May 29, 2025.

2. Summary of material accounting policies

2.1 Basis of preparation

These financial statements are prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company, to all the periods presented in the said financial statements exception relation to new standards and amendments adopted on April 1, 2024 (refer note 2.3)

The preparation of the said financial statements require the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

All the amounts included in the financial statements are reported in lakhs of Indian Rupees and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

2.2 Basis of preparation- Going concern

The Company has accumulated loss aggregating to INR 2,330 as at year end as against paid up capital and reserve of INR 7,613.

The Company, basis its business plan and support letter from its parent Company does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these financial statements have been prepared on going concern basis.

2.3 New standards and amendments adopted by the Company

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated August 12, 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after April 01, 2024.



Yatra For Business Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

2.4 Basis of measurement

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 33.

2.5 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include



Yatra For Business Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle for classification of its current assets and liabilities.

2.6 Property, plant and equipment ('PPE')

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss within other expenses / other income when the asset is derecognized.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Vehicles	3 – 7 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.7 Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of Profit or Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the



Yatra For Business Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit or Loss when the asset is derecognized.

Intangible assets are amortized as below:

Computer software and websites	3 to 10 years or license period, whichever is shorter
--------------------------------	---

2.8 Impairment of non-financial assets

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

Impairment test for goodwill is performed at the level of each CGU or Company's of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. Impairment losses, if any, are recognized in the statement of profit or loss (including other comprehensive Income) as a component of depreciation and amortization expense.

2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- | | |
|-------------|--------------|
| • Buildings | 3 to 9 years |
| • Others | 3 to 5 years |

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.8 Impairment of non-financial assets.

ii) Lease Liabilities



Yatra For Business Private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in lakhs, except per share data and number of shares)

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Refer to Note 8 for disclosures on leases.

2.10 Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.11 Financial instruments

(i) Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:



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- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortized cost (debt Instruments)

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 33.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognized an allowance for expected credit losses (ECLs) for all instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original



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effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, interest-bearing borrowings including bank overdrafts and share warrants.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowing

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement

The Company measures financial instruments, at fair value such as warrants etc. at each balance sheet date.



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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.'

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarized in the note no 33.

2.12 Revenue from contracts with customers

The Company recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Company expect to receive in exchange for those services. When the Company act as an agent in the transaction under Ind AS 115, the Company recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveler and as principal in case of sale of holiday packages since the Company controls the services before such services are transferred to the traveler.

. The Company provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognized in the statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

The application of Company's revenue recognition policies and a description of Company's principal activities, organized by segment, from which the Company generate revenue, are presented below.

Air Ticketing

The Company receives commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveller. The Company records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

The Company receives upfront fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system. The upfront fees is recognized as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement, in both cases using such GDS platforms, and the balance amount is recognized as deferred revenue under contract liabilities.



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The Company earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Company estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Company expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 3.

Hotels and Packages

Revenue from hotel reservation is recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Company records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from packages are accounted for on a gross basis as the Company controls the services before such services are transferred to the traveller and is determined to be the primary obligor in the arrangement. The Company recognizes revenue from such packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical experience. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. The Company acts as an agent, accordingly recognizes revenue only for commission on the arrangement.

Others

Income from other source, primarily comprising advertising revenue, revenue from sale of coupons & vouchers and fees for facilitating website access to travel insurance companies are being recognized as the services are being performed as per the terms of the contracts with respective suppliers.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

The Company provides loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its customer loyalty programs, the Company allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Company's services. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred and is recognized as revenue when loyalty points are redeemed for the likelihood of the customers redeeming the loyalty points become remote.

The Company incurs certain marketing and sales promotion expenses and recorded the same as reduction in revenue. This includes the cost for upfront cash incentives to the end users and select loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.



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Contract balances

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Company does not have an unconditional right to receive consideration.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

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. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

2.13 Others

(i) Interest income

Interest income comprises income on term deposits. Interest income is recognized as it accrues in the profit or loss, using the effective interest rate method (EIR).

(ii) Finance cost

Finance cost comprises interest expense on borrowings, interest expense on lease liability and unwinding of other financial liabilities. Interest expense is recognized in profit or loss using EIR

2.14 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transactions first qualify for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the profit or loss.

2.15 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company's employees.



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a. Defined contribution plans

The contributions to defined contribution plans are recognized in statement of Profit or Loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of Profit and Loss in any of the subsequent periods.

c. Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the ultimate holding company. In case of equity-settled awards, the fair value is recognized as an expense in the statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required. It recognizes the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognized for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

The share-based payment expenses is recharged to the Company, which is adjusted against Deemed capital contribution by ultimate holding company.



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2.16 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognized in the Balance Sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognized within finance costs.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



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Deferred tax relating to items recognized outside statement of profit or loss are recognized outside profit or loss. Deferred tax items are recognized, in correlation to the underlying transaction either in other comprehensive income/loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can be recovered. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is the number of equity shares outstanding is adjusted for share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of Profit and Loss net of any reimbursement.

2.19 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.



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2.20 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.21 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3. Significant accounting estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Impairment reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost to sell. The Company first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost to sell is also determined. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the management for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. After budget period, cash flow is determined based on extrapolation. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 2.

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

b. Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and contract assets



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The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed (refer to note 34).

c. Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Company has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Company. Refer to Note 29.

d. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 30).

e. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

f. Useful life of Intangible assets

The useful lives of Company's intangible assets are determined by management at the time the asset is acquired based on historical experience, after considering market conditions, industry practice, technological developments, obsolescence and other factors. The useful life is reviewed by management periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

4. Standards issued but not effective until the date of authorization for issuance of the said financial statements

There are no standards that are notified and not yet effective as on April 1, 2025.



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5. Segment information

For management purposes, the Company is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non-IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customers incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

The following summary describes the operations in each of the Company's reportable segments:

- Air Ticketing:** Through an internet based platform, branch offices, the implant at various client sites and through centralized operations, the Company provides the facility to book and service international and domestic air tickets to corporate customers. Management believes that it is appropriate to aggregate these channels as one reporting segment due to the similarities in the nature of business.
- Hotels and Packages:** Through an internet based platform, branch offices, the implant at various client sites and through centralized operations, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company developed tour and package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.
- Other Services** primarily include the income from sale of rail, bus tickets and visa. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

	Reportable Segments						Total	
	Air Ticketing		Hotels and Packages		Other Services		Year ended March 31,	
	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue as per IND AS - Rendering of services*	6,045	5,277	208	111	298	318	6,551	5,706
Add: customer inducement and acquisition costs	106	163	23	-	-	-	129	163
Adjusted Margin	6,151	5,440	231	111	298	318	6,680	5,869
Other income							1,110	1,458
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(129)	(163)
Personnel expenses							(4,992)	(3,133)
Other operating expenses							(2,454)	(2,862)
Finance costs							(164)	(471)
Depreciation and amortization							(45)	(42)
Profit before tax							6	656
Income tax (expense)/credit							66	-
Profit for the year							72	656

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

Assets and liabilities are not identified to any reportable segments, since the Company 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.

Reconciliation of information on Reportable Segments revenue to the Company's total revenue

Particulars	Total	
	Year ended March 31,	
	2025	2024
Revenue as per IND AS - Rendering of services	6,551	5,706
Other revenue	-	-
Total Revenue	6,551	5,706

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 assets are disclosed based on respective physical location of the assets :
India
Total

Non-Current Assets*	
March 31,	March 31,
2025	2024
248	46
248	46

* Non-current assets presented above represent property, plant and equipment and intangible assets and right-of-use assets.

Major Customers:

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Company's revenues in any of the two year's presented.



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2025

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

6. Property, plant and equipment ("PPE")

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2025 and 2024.

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Vehicles*	Total
Gross carrying value					
As at April 1, 2023	153	1	14	30	198
Additions	-	-	-	24	24
Disposals/adjustment	15	-	-	-	15
As at March 31, 2024	138	1	14	54	207
Additions	63	-	3	60	126
Disposals/adjustment	-	-	-	-	-
As at March 31, 2025	201	1	17	114	333
Accumulated Depreciation					
As at April 1, 2023	153	1	14	17	185
Charge for the year (refer note 26)	-	-	-	10	10
Disposals/adjustment	15	-	-	-	15
As at March 31, 2024	138	1	14	27	180
Charge for the year** (refer note 26)	11	-	0	11	22
Disposals/adjustment	-	-	-	-	-
As at March 31, 2025	149	1	14	38	202
Net Carrying Value					
As at March 31, 2024	-	-	-	27	27
As at March 31, 2025	52	-	3	76	131

*Includes vehicles hypothecated to banks where carrying value of vehicles have a gross book value of INR 100 (March 31, 2024: INR 54), depreciation charge for the year ended March 31, 2025 of INR 11 (March 31, 2024: INR 10), accumulated depreciation of INR 24 (March 31, 2024: INR 27), net book value of INR 76 (March 31, 2024: INR 27). Vehicles are pledged as security against the related vehicle loan (refer note 18).

**Absolute amount is less than INR 1

In the statement of cash flows, proceeds from vehicle loan March 31, 2025 of INR 41 (March 31, 2024: INR 19) has been adjusted against purchase of property, plant and equipment.

7. Intangible assets

The following table represents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2025 and 2024.

Gross carrying value	Computer software
At April 1, 2023	33
Additions	-
Disposals/adjustment	-
At March 31, 2024	33
Additions	-
Disposals/adjustment	-
At March 31, 2025	33
Accumulated amortization	
At April 1, 2023	33
Charge for the year (refer note 26)	-
Disposals/adjustment	-
At March 31, 2024	33
Charge for the year** (refer note 26)	-
Disposals/adjustment	-
At March 31, 2025	33
Net Carrying Value	
At March 31, 2024	-
At March 31, 2025	-



8. Right-of-use assets

The Company has lease contracts for buildings which are used in its operations. Leases of buildings generally have lease terms between 1 and 5 years. The Company also has certain leases of buildings with lease terms of 12 months or less and do not contain a purchase option. The Company applies the 'short term leases' recognition exemptions for these leases. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Buildings
Balance as of April 1, 2023	51
Additions	-
Deletions	-
Depreciation (refer to note 26)	(32)
Balance as of March 31, 2024	19
Additions	121
Deletions	-
Depreciation (refer to note 26)	(23)
Balance as of March 31, 2025	117

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
Balance as of April 01, 2023	52
Additions	-
Interest cost accrued during the year (refer note 27)	5
Deletions	-
Payment of lease liabilities	36
Balance as of March 31, 2024	21
Additions	115
Interest cost accrued during the year (refer note 27)	3
Deletions	-
Payment of lease liabilities	25
Balance as of March 31, 2025	114

The following is the break-up of current and non-current lease liabilities:

Particulars	As at	
	March 31, 2025	March 31, 2024
Current lease liabilities	16	21
Non-current lease liabilities	98	-
Total	114	21

The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use asset (refer note 26)	23	32
Interest expense on lease liabilities (refer note 27)	3	5
Expense relating to short-term leases (refer note 28)	352	272
Total amount recognised in profit or loss	378	309

Maturity analysis of lease liabilities is as follows on an undiscounted basis:

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	28	21
One to five years	121	-
Total	149	21



Yatra for Business Private Limited
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9. Investment in subsidiary

Investment in equity instruments (unquoted and measured at cost)
Subsidiary*
Yatra Online Freight Services Private Limited
March 31, 2025 : 22,63,160 shares of Face Value INR 10/- each
(March 31, 2024 : 22,63,160 shares of Face Value INR 10/- each)
*Refer note 31

As at	
March 31, 2025	March 31, 2024
900	900
900	900

Details of significant investment in subsidiary
Name of the subsidiary

Yatra Online Freight Services Private Limited*

As at	
March 31, 2025	March 31, 2024
% Shareholding	% Shareholding
100.00%	100.00%

*1 equity share of INR 10/- each held by Mr. Dhruv Shringi, 1 equity share of INR 10/- each held by Mr. Rohan Mittal, 1 equity share of INR 10/- each held by Mr. Vimal Harmilapi, 1 equity share of INR 10/- each held by Mr. Manish Amin, 1 equity share of INR 10/- each held by Ms. Sabina Chopra and 1 equity share of INR 10/- each held by Mr. Darpan Batra as a nominee shareholder holding shares on behalf of and along with Yatra For Business Private Limited as on March 31, 2025 (1 equity share of INR 10/- each held by Mr. Dhruv Shringi, 1 equity share of INR 10/- each held by Mr. Rohan Mittal, 1 equity share of INR 10/- each held by Mr. Paramdeep Singh Sidhu, 1 equity share of INR 10/- each held by Mr. Manish Amin, 1 equity share of INR 10/- each held by Ms. Sabina Chopra and 1 equity share of INR 10/- each held by Mr. Darpan Batra as a nominee shareholder holding shares on behalf of and along with Yatra For Business Private Limited as on March 31, 2024.)

10. Other bank balance

Non-Current
At Amortised Cost
Deposits with remaining maturity after 12 months*

As at	
March 31, 2025	March 31, 2024
-	20
-	20
-	1,058
-	1,058

Current
At Amortised Cost
Deposits with remaining maturity for less than 12 months*

*Term deposits as on March 31, 2025: INR Nil (March 31, 2024: INR 1,078) are subject to first charge to secure the Company's overdraft facility, credit card facility, bank guarantee issued to IATA (International Air Transport Association) and Reserve Bank of India. Tenure for term deposits are made for varying periods of Nil. (March 31, 2024: 8 days to 5 years)

11. Other Financial Assets

Non - Current
Unsecured, considered good
At Amortized Cost
Security deposits*
Interest accrued on Inter company deposits**
Deposits with remaining maturity after 12 months##

As at	
March 31, 2025	March 31, 2024
17	8
-	816
72	-
89	824

Current
Unsecured, considered good
At Amortized Cost
Security deposits*
SEIS receivable (Government grant)
Deposits with remaining maturity for less than 12 months##
Interest accrued on Inter company deposits**
Interest accrued on term deposits
Others receivables#

5	24
-	488
1,860	-
1,066	-
16	15
439	574
3,386	1,101

*Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2025, remaining tenure for security deposits for rented premises ranges from 6 months to 3 years.

** represent receivables from related parties. Refer note 31.

Other receivables amounting to INR 439 (March 31, 2024 : 574) includes tax collected at source on GST and tax deducted at source from the airlines

##Term deposits as on March 31, 2025: INR 1,932 (March 31, 2024: INR Nil) are subject to first charge to secure the Company's overdraft facility, credit card facility, sale bill discounting, bank guarantee issued to IATA (International Air Transport Association) and Reserve Bank of India. Tenure for term deposits are made for varying periods of between 6 months to 5 years. (March 31, 2024: Nil).

The movement in the Government grant during the year was as follows:

Balance at the beginning of the year
Sale of SEIS license
Trued- up in statement of profit or loss
Loss on sale of SEIS (refer note no. 28)
Balance at the end of the year

As at	
March 31, 2025	March 31, 2024
488	532
(479)	-
-	(44)
(9)	-
-	488

There were no unfulfilled conditions or contingencies attached to these government grants.



12. Other assets

Non-current	As at	
	March 31, 2025	March 31, 2024
Prepaid expenses	1	1
Restricted Assets*	84	84
	85	85

* Restricted assets represents income tax refund for the A.Y. 2020-21, which is adjusted by the authority with the tax demand of A.Y. 2018-19 liability of which is remote as at March 31, 2025 and as at March 31, 2024.

Current	As at	
	March 31, 2025	March 31, 2024
Advance to vendors **	1,576	734
Provision for doubtful advances	(36)	(3)
Advance to vendors (net of provision)	1,540	731
Prepaid expenses	84	51
Employee advances	41	19
Balances with statutory authorities	48	43
	1,713	844

**Advance to vendors primarily consists of amount paid to airlines and hotels for future bookings.

Movement of provision for doubtful advances

	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	3	-
Provisions accrued/(reversed) during the year	33	3
Amount written off during the year	-	-
Balance at the end of the year	36	3

13. Loans

Unsecured, considered good Non Current At amortised cost Inter-company deposits*	As at	
	March 31, 2025	March 31, 2024
	1,498	4,171
	1,498	4,171
Unsecured, considered good Current Inter-company deposits*	As at	
	March 31, 2025	March 31, 2024
	2,918	-
	2,918	-

*Loans and inter corporate deposits are given to the following:

Inter-corporate deposit has been given to Yatra Online Freight Services Private Limited (subsidiary company) which are unsecured, carry 15.75% -15.98% p.a. rate of interest (March 31, 2024: 15.75% -15.98% p.a.) and are repayable after 12-36 months from the date of disbursement amounting to INR 4,416 as at March 31, 2025 (March 31, 2024: INR 4,171).

Movement of inter company deposit

	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	4,171	2,505
Additional loan given during the year	753	1,914
Repayment received during the year	(508)	(248)
Balance at the end of the year	4,416	4,171

* represent receivables from related parties. (Refer note 31)

14. Trade receivables

Considered good - Unsecured* Credit impaired Less: Allowances for credit impaired receivables Total	As at	
	March 31, 2025	March 31, 2024
	18,637	16,222
	1,169	1,074
	(1,169)	(1,074)
	18,637	16,222

* Includes receivables from related parties amounting to INR 1,631 (March 2024: INR 916). (Refer note 31)

The trade receivables primarily consist of amount receivable from agents / customers for cost of airline, hotel and package bookings, service charges.

A trade receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The Company, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of 30 to 90 days. The Company collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by any customers, the Company will be solely liable to repay to bank. The Company has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the bank, and accordingly, the same were not derecognized in the statements of financial position. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2025, the amount of trade receivables discounted to banks amounts to INR 2,627 (March 31, 2024: INR 1,571) and financial liability pursuant to sale bill discounting arrangement amounts to INR 2,364 (March 31, 2024: INR 1,414) (Refer to note 18 for details).

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member except amount refer in note 31.

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



Yatra for Business Private Limited
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The movement in the allowance for doubtful debts and amounts impaired in respect of trade receivables during the year was as follows: (Refer note 34)

	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,074	1,770
Provisions accrued/(reversed) during the year	95	(637)
Amount written off during the year	-	(59)
Balance at the end of the year	1,169	1,074

Trade receivables ageing schedule

As at March 31, 2025

Undisputed Trade Receivables - considered good

Undisputed Trade receivable - credit impaired

Total

Outstanding for following periods from due date of receipts					
Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 year	Total
17,106	1,085	423	23	-	18,637
-	133	132	166	738	1,169
17,106	1,218	555	189	738	19,806

Trade receivables ageing schedule

As at March 31, 2024

Undisputed Trade Receivables-considered good

Undisputed Trade receivable - credit impaired

Total

Outstanding for following periods from due date of receipts					
Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 year	Total
15,516	706	-	-	-	16,222
7	130	170	41	726	1,074
15,523	836	170	41	726	17,296

15. Cash and cash equivalents

Cash and cash equivalents

Draft in hand

Credit card collection in hand*

Balances with banks:

- On current accounts

Deposits due for maturity less than 3 months

As at	
March 31, 2025	March 31, 2024
-	1
70	336
1,434	559
-	1,301
1,504	2,197

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

At March 31, 2025, the Company had available INR 5,636 (March 31, 2024: INR 5,086) of undrawn borrowing facility. (Refer note 18)

16. Income tax assets (net)

Advances Income Tax (net)

Advance income tax (net of provision)

As at	
March 31, 2025	March 31, 2024
580	451
580	451

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Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

17. Share Capital

Authorised shares

March 31, 2025: 85,00,000 (March 31, 2024: 85,00,000) equity shares of INR 10 each

March 31, 2025: 50,000 (March 31, 2024: 50,000) preference shares of INR 100 each

Issued, subscribed and fully paid-up shares

March 31, 2025: 82,80,000 (March 31, 2024: 82,80,000) equity shares of INR 10 each

As at	
March 31, 2025	March 31, 2024
850	850
50	50
828	828
828	828

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

Equity shares

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	8,280,000	828	8,280,000	828
Issued during the year	-	-	-	-
Outstanding at the end of the year	8,280,000	828	8,280,000	828

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 year ended March 31, 2025 and March 31, 2024.

In the event of liquidation of the Company, 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 shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

March 31, 2025		March 31, 2024	
No. of shares	Amount	No. of shares	Amount

Equity share of INR 10 each fully paid up

Yatra Online Limited (Holding Company) along with its nominees*	8,280,000	828	8,280,000	828
---	-----------	-----	-----------	-----

* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Rohan Mittal, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Vimal Harmilapi, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited as on March 31, 2025. (March 31, 2024 : Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Rohan Mittal, one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited)

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity share of INR 10 each fully paid up	8,280,000	100%	8,280,000	100%
Yatra Online Limited along with its nominees*	8,280,000	100%	8,280,000	100%

* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Rohan Mittal, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Vimal Harmilapi, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited as on March 31, 2025. (March 31, 2024 : Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Rohan Mittal, one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited)

e. Details of shares held by promoters

March 31, 2025

Description	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
Equity shares of INR 10 each fully paid				
Yatra Online Limited (Holding Company) along with its nominees*	8,280,000	-	8,280,000	100%
Total	8,280,000	-	8,280,000	100%

* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Rohan Mittal, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Vimal Harmilapi, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited as on March 31, 2025. (March 31, 2024 : Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Rohan Mittal, one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited)

March 31, 2024

Description	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
Equity shares of INR 10 each fully paid				
Yatra Online Limited (Holding Company) along with its nominees*	8,280,000	-	8,280,000	100%
Total	8,280,000	-	8,280,000	100%

* Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Rohan Mittal, one equity share of INR 10/- each held by Manish Amin, one equity share of INR 10/- each held by Vimal Harmilapi, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited as on March 31, 2025. (March 31, 2024 : Including one equity share of INR 10/- each held by Dhruv Shringi, one equity share of INR 10/- each held by Rohan Mittal, one equity share of INR 10/- each held by Darpan Batra., as nominee shareholders holding shares on behalf of Yatra Online Limited)



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2025
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18. Borrowings

Secured

Vehicle loans from bank
Sale bill discounting

Current Borrowings
Current maturity of Non current borrowings
Current Borrowings
Non-Current Borrowings

As at	
March 31, 2025	March 31, 2024
54	23
2,364	1,414
2,418	1,437
2,364	1,414
11	8
2,375	1,422
43	15

Interest rate (range)	Year of maturity	Frequency of installments	No. of installments outstanding per facility	March 31, 2025	March 31, 2024
Vehicle loan from ICICI Bank	8.20%	2025-26	Monthly	4	1
Vehicle loan from Axis bank	9.80%	2028-29	Monthly	39	13
Vehicle loan from Federal bank	8.50%	2029-30	Monthly	59	18
Vehicle loan from Federal bank	8.50%	2029-30	Monthly	59	13
Vehicle loan from Federal bank	8.50%	2029-30	Monthly	59	9
Sale bill discounting	Floating rate*	On demand	On demand	-	-
				2,364	1,414
				2,418	1,437

*3M MCLR + 0.20% to 0.50% Spread

Sale bill discounting

The Company has taken a facility of INR 2,500 (March 31, 2024: INR 2,500) from Axis bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. The Company has utilised INR NIL (March 31, 2024: NIL) out of the above facility.

The Company has taken a facility of INR 3,000 (March 31, 2024: 2,000) from Federal bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. The Company has utilised INR 2,000 (March 31, 2024: NIL) out of the above facility for discounting of receivables

The Company has taken a facility of INR 3,500 (March 31, 2024: 2,000) from IDFC bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. The Company has utilised INR 364 (March 31, 2024: 1,414) out of the above facility discounting of receivables and INR 1,000 (March 31, 2024: NIL) as a bank guarantee.

Refer note 14 for details of discounted receivables

Vehicle loan

This includes the vehicles taken on loan by the Company. Refer to Note 6.

The Company has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

19. Trade payables

Total outstanding dues to micro enterprises and small enterprises (refer note 36)
Total outstanding dues to creditors other than micro enterprises and small enterprises*
Total

As at	
March 31, 2025	March 31, 2024
1	25
20,382	18,748
20,383	18,773
-	-
20,383	18,773
20,383	18,773

Non current
Current
Total

Trade payables are non-interest bearing and are normally settled on 60 days terms.

* Trade payables includes payable to related party INR 17,935 (March 31, 2024: INR 16,674) (refer note 31).

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 34.

Trade payables Ageing Schedule

As at March 31, 2025

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

Outstanding for following periods from due date of payment				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	-	-	-	1
20,251	100	31	-	20,382
-	-	-	-	-
20,252	100	31	-	20,383

As at March 31, 2024

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

Outstanding for following periods from due date of payment				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
25	-	-	-	25
18,700	39	7	2	18,748
-	-	-	-	-
18,725	39	7	2	18,773



20. Other financial liabilities

Due to employees
Refund and other Payables
Accrued interest

As at	
March 31, 2025	March 31, 2024
224	161
1,617	1,231
8	14
1,849	1,406

21. Provisions

Provision for employee benefits
Compensated absences*
Gratuity
Total provisions

As at	
March 31, 2025	March 31, 2024
124	98
247	215
371	313

Non current provisions
Current provisions

192	196
179	117
371	313

*The entire amount of the provision of INR 124 (March 31, 2024: INR 98) is classified as current, since the company doesnot have any unconditional right to defer settlement for any of the obligations. However based on past experience, the company doesnot 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 76 (March 31, 2024 : INR 68).

Refer note 30 for movement of provision for employee benefit

22. Other liabilities

Current
Advance from customers*
Statutory dues payable**

As at	
March 31, 2025	March 31, 2024
952	622
188	135
1,140	757

*Advances from customers primarily consist of amounts for future bookings.

**Statutory dues payable include goods and service tax and other dues payable.

(This space has been intentionally left blank)



18. Borrowings

	As at	
	March 31, 2025	March 31, 2024
Secured		
Vehicle loans from bank		
Sale bill discounting	54	23
	2,364	1,414
Current Borrowings	2,418	1,437
Current maturity of Non current borrowings	2,364	1,414
Current Borrowings	11	8
Non-Current Borrowings	2,375	1,422
	43	15

	Interest rate (range)	Year of maturity	Frequency of installments	No. of installments outstanding per facility	March 31, 2025	March 31, 2024
Vehicle loan from ICICI Bank	8.20%	2025-26	Monthly	4	1	6
Vehicle loan from Axis bank	9.80%	2028-29	Monthly	39	13	17
Vehicle loan from Federal bank	8.50%	2029-30	Monthly	59	18	-
Vehicle loan from Federal bank	8.50%	2029-30	Monthly	59	13	-
Vehicle loan from Federal bank	8.50%	2029-30	Monthly	59	9	-
Sale bill discounting	Floatinr rate*	On demand	On demand	-	2,364	1,414
					2,418	1,437

*3M MCLR + 0.20% to 0.50% Spread

Sale bill discounting

The Company has taken a facility of INR 2,500 (March 31, 2024: INR 2,500) from Axis bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. The Company has utilised INR NIL (March 31, 2024: NIL) out of the above facility.

The Company has taken a facility of INR 3,000 (March 31, 2024: 2,000) from Federal bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. The Company has utilised INR 2,000 (March 31, 2024: NIL) out of the above facility for discounting of receivables

The Company has taken a facility of INR 3,500 (March 31, 2024: 2,000) from IDFC bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. The Company has utilised INR 364 (March 31, 2024: 1,414) out of the above facility discounting of receivables and INR 1,000 (March 31, 2024: NIL) as a bank guarantee.

Refer note 14 for details of discounted receivables

Vehicle loan

This includes the vehicles taken on loan by the Company. Refer to Note 6.

The Company has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

19. Trade payables

Total outstanding dues to micro enterprises and small enterprises (refer note 36)
Total outstanding dues to creditors other than micro enterprises and small enterprises*
Total

Non current
Current
Total

	As at	
	March 31, 2025	March 31, 2024
	1	25
	20,382	18,748
	20,383	18,773
	-	-
	20,383	18,773
	20,383	18,773

Trade payables are non-interest bearing and are normally settled on 60 days terms.

* Trade payables includes payable to related party INR 17,935 (March 31, 2024: INR 16,674) (refer note 31).

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 34.

Trade payables Ageing Schedule

As at March 31, 2025

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

Outstanding for following periods from due date of payment				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	-	-	-	1
20,251	100	31	-	20,382
-	-	-	-	-
20,252	100	31	-	20,383

As at March 31, 2024

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

Outstanding for following periods from due date of payment				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
25	-	-	-	25
18,700	39	7	2	18,748
-	-	-	-	-
18,725	39	7	2	18,773



23. Revenue from operations

23.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

Air ticketing

Hotel and Packages

Other services

For the year ended	
March 31, 2025	March 31, 2024
6,045	5,277
208	111
298	318
6,551	5,706

23.2 Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Company's rights to consideration from travel suppliers in exchange for services that the Company has transferred to the traveler when that right is conditional on the Company's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the travel suppliers once they confirm of achievement of targets. The Company expects to meet pending conditions in one year and realise most of the contract asset amount.

Contract assets

For the year ended	
March 31, 2025	March 31, 2024
-	-
-	-

Changes in contract assets are as follows:

Balance at the beginning of the year

Revenue recognised during the year

Invoices raised during the year

Balance at the end of the year

For the year ended	
March 31, 2025	March 31, 2024
-	44
-	-
-	(44)
-	-

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 is classified as "advance from customers".

Advance from customers (refer note 22)

Total Contract liabilities

For the year ended	
March 31, 2025	March 31, 2024
952	622
952	622

As at March 31, 2024, INR 622 (March 31, 2023: INR 1,264) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 525 of which was applied to revenue during the year ended March 31, 2025 and INR 1,210 was applied to revenue during the year ended March 31, 2024. As at March 31, 2025, the balances, includes amount further received, was INR 888 (March 31, 2024: INR 568) and INR 33 (March 31, 2024: NIL) written back.

No information is provided about remaining performance obligations as at March 31, 2025 and March 31, 2024 that have an original expected duration of one year or less, as allowed by IND AS 115.

24. Other income

Interest income

- Bank deposits

- Others*

Unwinding of discount on other financial assets

Gain on sale of property, plant and equipment (net)

Provision for doubtful debts written back

Exchange fluctuation gain (net)

Liability no longer required to be paid#

Miscellaneous income

For the year ended	
March 31, 2025	March 31, 2024
115	97
692	578
2	2
-	1
-	637
72	-
229	138
-	5
1,110	1,458

*includes interest received from related party for the year ended. (Refer note 31)

#Liability no longer required to be paid represent trade payables, that through the expiry of time, the company does not consider any legal obligation.



Yatra for Business Private Limited

Notes to the financial statement for the year ended March 31, 2025

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

25. Employee benefits expense

Salaries and bonus
Contribution to provident and other funds (refer note 30)
Gratuity expenses (refer note 30)
Share based payment expense (refer note 30a)
Staff welfare expenses

For the year ended	
March 31, 2025	March 31, 2024
4,586	2,905
244	158
50	12
-	1
112	57
4,992	3,133

26. Depreciation and amortization

Depreciation (refer note 6)
Amortization (refer note 7)
Depreciation of right to use assets (refer note 8)

For the year ended	
March 31, 2025	March 31, 2024
22	10
-	-
23	32
45	42

27. Finance costs

Interest on borrowings
- from banks
Interest on lease liabilities (refer to note 8)
Bank charges

For the year ended	
March 31, 2025	March 31, 2024
82	422
3	5
79	44
164	471

28. Other expenses

Advertisement and Business Promotion
Commission
Information technology and Communication
Rates & Taxes
Provision for doubtful advance to vendor (refer note 12)
Insurance
Rent (refer note 8)
Repairs and maintenance
-Building
-Others
Payment gateway and other charges
Corporate social responsibilities (CSR) expenses**
Legal and Professional Fees *
Loss on sale of SEIS
Provision for doubtful debts (refer note 14)
Travelling and conveyance
Foreign exchange loss (net)
Miscellaneous expenses

For the year ended	
March 31, 2025	March 31, 2024
39	41
876	1,538
136	88
7	2
33	3
1	1
352	272
222	170
5	3
142	224
8	-
271	199
9	-
95	-
122	119
-	70
136	132
2,454	2,862

*Includes payment to auditors

As auditors
Statutory audit
Tax audit
Total

8	16
1	1
9	17

**Details of CSR expenditure:

- a) Gross amount required to be spent by the Company during the year
b) Amount approved by the Board to be spent during the year
c) Amount spent during the year ended
(i) Construction/acquisition of any asset
(ii) On purposes other than (i) above
d) Details related to spent / unspent obligations:
i) Contribution to Public Trust

For the year ended	
March 31, 2025	March 31, 2024
8	-
8	-
In cash	In cash
-	-
8	-
8	-

Details of ongoing project and other than ongoing project :
In case of S. 135(6) (Ongoing Project)

	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
March 31, 2025	-	-	-	-
March 31, 2024	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)

	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
March 31, 2025	-	-	-	-
March 31, 2024	-	-	-	-



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

29. Income taxes

a) The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

	For the year ended	
	March 31, 2025	March 31, 2024
Tax Expense -		
Current income tax change	-	-
Adjustment of tax relating to earlier periods	(66)	-
Deferred tax	(66)	-
- Origination and reversal of temporary differences	-	-
Total income tax expenses as reported in statement of profit and loss	(66)	-

b) Reconciliation of tax expense and accounting profit multiplied by tax rate of each jurisdiction in which the Company operates:

	For the year ended	
	March 31, 2025	March 31, 2024
Profit for the year	72	656
Income tax expense	(66)	-
Profit before income tax	6	656
Tax rate	25.17%	25.17%
Expected tax expense at statutory income tax rate	2	165
Non-deductible expenses	1	-
Change in unrecognised temporary differences	(2)	(177)
Current year losses for which no deferred tax was recognised	(1)	12
Prior period tax	(66)	-
Income tax expense	(66)	-

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section.

c) Unrecognized deferred tax assets

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

	For the year ended	
	March 31, 2025	March 31, 2024
Provision for doubtful Debts	303	271
Provision for Long Term Compensated Absences	31	25
Expenses disallowed u/s 40(a)(ia)/ Bonus Payable	17	17
Property, plant and equipment	33	40
Provision for expenses disallowed (GST liability disallowed including interest)	-	44
Provision for Gratuity	62	54
ROU asset	(28)	(5)
Lease liability	29	5
Tax loss carry forward and unabsorbed depreciation	636	597
Total	1,083	1,048

No deferred tax assets have been recognised on deductible temporary differences of INR 1,778 (March 31, 2024: 1,794) and tax losses and Unabsorbed depreciation of INR 2,526 (March 31, 2024: 2,371) as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2031.



30. Employee benefit plan

a) Defined benefit plans

Liability for compensated absences (refer note 21)
Defined benefit plan
Total liability

For the year ended	
March 31, 2025	March 31, 2024
124	98
247	215
371	313

Defined benefit plan

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 benefit plan is fully funded. 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 March 31 of each year.

Movement in obligation towards gratuity

Present value of obligation at beginning of year

Interest cost
Current service cost
Past Service cost
Acquisition/ Divestiture
Actuarial loss/ (gain) on obligation
-economic assumptions
-demographic assumptions
-experience assumptions
Benefits paid

Present value of obligation at end of year

For the year ended	
March 31, 2025	March 31, 2024
266	167
16	9
38	16
-	(7)
-	80
6	(1)
1	20
(6)	13
(27)	(31)
294	266

Movement in plan assets*

Fair value of plan assets at end of prior year
Expected Return on Plan Assets
Employer contributions
Benefits paid
Actuarial (loss) on plan assets

Fair value of plan assets at end of year

*plan assets represents investment made by the Company in LIC.

For the year ended	
March 31, 2025	March 31, 2024
51	79
4	6
-	-
(8)	(32)
-	(2)
47	51

Unfunded Liability

Current
Non-current

Unfunded liability recognized in statement of financial position

March 31, 2025	March 31, 2024
55	18
192	196
247	214

Components of cost recognized in profit or loss

Current service cost
Past service cost
Net interest cost

For the year ended

For the year ended	
March 31, 2025	March 31, 2024
38	16
-	(7)
12	3
50	12

Amount recognised in other comprehensive income

Actuarial loss on obligation*

*Refer note 38 for the movement during the year

For the year ended	
March 31, 2025	March 31, 2024
1	34



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

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

	For the year ended	
	March 31, 2025	March 31, 2024
Discount rate	6.54%	7.19%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	3.3	3.6
Retirement age (years)	65 years	65 years
Mortality Rate	IALM* (2012-14)	IALM* (2012-14)
Withdrawal rate (%)	Ultimate	Ultimate
Ages		
Upto 30 years	27%	30%
From 31 to 44 years	31%	29%
Above 44 years	31%	23%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	For the year ended	
	March 31, 2025	March 31, 2024
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(3.63)	(4.10)
b) Impact due to decrease of 0.50 %	3.74	4.24
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	3.40	4.38
b) Impact due to decrease of 0.50 %	(3.33)	(4.30)

The sensitivity analyses 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.

Category Wise breakup of Plan Assets

	For the year ended	
	March 31, 2025	March 31, 2024
Pooled asset with Insurance Company (LIC).	100%	100%
Total	100%	100%

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

	For the year ended	
	March 31, 2025	March 31, 2024
Year 1	103	70
Year 2	56	54
Year 3	48	42
Year 4	39	37
Year 5	33	32
Year 6-10	62	82
Above 10 Years	14	29

b) Defined contribution plan

During the year, the company has realised the following amounts in the Statement of Profit and Loss (Refer note 25)

	For the year ended	
	March 31, 2025	March 31, 2024
Employers' Contribution to Employee's Provident Fund	232	156
NPS	9	-
Labour Welfare fund	3	2
	244	158

Code on social security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.



Yatra for Business Private Limited
Notes to the financial statement for the year ended 31 March, 2024
(Amount in lakhs, except per share data and number of shares)

30.a Share based payments

The expense recognised for employee services received during the year is shown in the following table:

	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	-	1
Total expense arising from share-based payment transactions	-	1

2016 Stock Option and Incentive Plan (the "2016 Plan")

During the year ended March 31, 2021, the Ultimate holding Company pursuant to the "2016 Plan", options to purchase 4,66,100 ordinary shares have been granted. Out of these 34,822 options have been granted to the employees of the company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024

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

	March 31, 2025		March 31, 2024	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the year	26,972	167	26,972	164
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Number of options outstanding at the end of the year	26,972	171	26,972	167
Vested/exercisable	26,972	171	21,917	167

The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 85.43 per USD as at March 31, 2025 (March 31, 2024 INR 83.34 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.76 years (March 31, 2024: 4.76 years).

The range of exercise prices for options outstanding at the end of the year was INR 171 (March 31, 2024: INR 167).

During the year ended March 31, 2025, share based payment expense for these options is recognized under employee benefits expense amounted to INR Nil (March 31, 2024: INR 1). Refer Note-25

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

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

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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31. Related party disclosure

(a) Name of the related parties and related party relationship with whom transactions has been taken place during the year

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	Yatra Online Limited
(iii) Subsidiary company:	Yatra Online Freight Services Private Limited
(iv) Fellow subsidiary companies:	TSI Yatra Private Limited Travel.Co.In Private Limited Yatra Corporate Hotel Solutions Private Limited Yatra Hotel Solutions Private Limited Yatra USA LLC Yatra Middle East L.L.C-FZ
(v) Key management personnel:	Ms. Sabina Chopra appointed w.e.f. May 25, 2023 Mr. Manish Amin Mr. Paramdeep Singh Sidhu appointed w.e.f. June 19, 2023 and ceased to be Director w.e.f. September 27, 2024 Mr. Dineshwar Pratap Singh w.e.f. September 26, 2024 Mr. Rohit Bhasin w.e.f. February 08, 2024 Mr. Anuj Kumar Sethi resigned w.e.f. June 19, 2023 Mr. Gautam Kaul resigned w.e.f. May 31, 2023

(b) Related parties with whom transactions have taken place during the year and outstanding at the year end

(b.1) Sale/purchase of services and commission received /paid:

	March 31, 2025	March 31, 2024
Ultimate holding company		
Yatra Online, Inc.		
Share based Payment Expense	-	1
Amount owed to related parties	65	62
Holding company		
Yatra Online Limited		
Commission paid	848	1391
Commission received	289	156
Sales transactions	84,310	94,606
Purchase transactions	6,748	5,218
Amount owed to related parties	13,543	14,356
Reimbursement of expenses	648	543
Reimbursement of expenses received	168	-
Subsidiary company		
Yatra Online Freight Services Private Limited		
Interest Income	675	558
Fellow subsidiaries		
TSI Yatra Private Limited		
Commission paid	27	138
Commission received	6	5
Purchase transactions	266	212
Sales transactions	2,505	8,034
Amount owed by related parties	497	466
Amount owed to related parties	-	422
Travel.Co.In Private Limited		
Commission paid	7	9
Sales transactions	638	504
Amount owed by related parties	1,130	450
Yatra Hotel Solutions Private Limited		
Commission received	109	65
Purchase transactions	2,498	1,416
Amount owed to related parties	3,869	1,346
Yatra Corporate Hotel Solutions Private Limited		
Amount owed to related parties	458	487
Yatra USA LLC		
Advance given to suppliers	67	-
Yatra Middle East L.L.C-FZ		
Amount owed by related parties	4	-



(b.2) Investment

Subsidiary company

Yatra Online Freight Services Private Limited

Investment made in shares

March 31, 2025	March 31, 2024
900	900

(b.3) Intercompany deposits

Yatra Online Freight Services Private Limited

Subsidiary company

Loan given

Loan repaid

Interest Received

Amount receivable*

753	1,914
508	248
425	245
5,482	4,987

* includes interest receivable on Inter-corporate deposits of INR 1,066 (March 31, 2024: 816)

(b.4) Compensation of key management personnel

Short-term employee benefits

Director sitting fees - Rohit Bhasin

March 31, 2025	March 31, 2024
-	-
3	-

(b.5) Other operating expenses

Reimbursement of expenses

March 31, 2025	March 31, 2024
648	543

All transactions with these related parties are at arm's length basis and are in ordinary course of business.

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32. Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. 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.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants could permit the bank to immediately call interest-bearing loans and borrowings.

During the financial year March 31, 2025, the Company has taken an factoring facility from several banks (Refer to Note 18). 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 year ended March 31, 2025 and March 31, 2024.

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

	As at March 31, 2025	As at March 31, 2024
Interest bearing Borrowings including lease liabilities (Note 18 and Note 8)	2,532	1,457
Less: cash and cash equivalents (Note 15)	(1,504)	(2,197)
Net Debt	1,028	(740)
Equity (Note 17)	5,283	5,212
Total Equity	5,283	5,212
Gearing ratio: (Net debt)/ (total equity + net debt)	16%	(17%)

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33. 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 trade receivables, cash and cash equivalent, term deposits, security deposits, trade payables, borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

	Carrying Value as of		Fair Value as of	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Assets carried at amortized cost				
Trade receivables	18,637	16,222	18,637	16,222
Cash and cash equivalents	1,504	2,197	1,504	2,197
Term Deposits	1,932	1,078	1,932	1,078
Loans	4,416	4,171	4,416	4,171
Other bank balances	-	1,078	-	1,078
Other financial Assets	1,543	1,925	1,543	1,925
Total	28,032	26,671	28,032	26,671
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables	20,383	18,773	20,383	18,773
Borrowings	2,418	1,437	2,418	1,437
Others financial liabilities	1,849	1,406	1,849	1,406
Lease liabilities	114	21	114	21
Total	24,764	21,637	24,764	21,637

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 prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial asset	-	1,543	-	1,543
Bank Deposit	-	1,932	-	1,932
	-	3,475	-	3,475
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	2,418	-	2,418
Lease liabilities	-	114	-	114
	-	2,532	-	2,532
	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial asset	-	3,003	-	3,003
Bank Deposit	-	1,078	-	1,078
	-	4,081	-	4,081
Liabilities carried at amortized cost				
Borrowings (non-current including Current maturities of Non-Current Borrowings)	-	1,437	-	1,437
Lease liabilities	-	21	-	21
	-	1,458	-	1,458

There were no material differences between carrying value and fair value determined.

There were no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

Valuation Techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values at March 31, 2025 and March 31, 2024 as well as the significant unobservable inputs used.

Financial assets/ liabilities	Valuation technique	Inputs used
A. Financial instruments for which fair value is disclosed		
Other financial asset	Discounted cash flows	Prevailing interest rate in market, cash flows.
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.
Term deposits	Discounted cash flows	Prevailing interest rate in market, cash flows.
Other financial liabilities	Discounted cash flows	Prevailing interest rate in market, future payouts.



34. 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 deposits with banks and financial institutions, foreign exchange transactions and 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 was:

	March 31, 2025	March 31, 2024
Trade receivables	18,637	16,222
Loans	4,416	4,171
Other financial assets	3,475	2,179
Cash and cash equivalents (except cash in hand)	1,504	2,197
Total	28,032	24,769

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 receivables at the reporting date was:

	March 31, 2025			March 31, 2024		
	Gross	Allowances	Net	Gross	Allowances	Net
Less than 6 months	17,106	-	17,106	15,523	7	15,516
6 Months to 1 year	1,218	133	1,085	836	130	706
1-2 years	555	132	423	170	170	-
2-3 years	189	166	23	41	41	-
More than 3 years	738	738	-	726	726	-
Total	19,806	1,169	18,637	17,296	1,074	16,222

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

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The allowance for lifetime expected credit loss on customer balances is disclosed under note 14.

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.

Loans

The Company has given loans to wholly owned subsidiary. Credit quality of a subsidiary is assessed based on management assessment of the expected credit loss under Ind AS 109.

Security deposits

The Company gives deposits to landlords for leased premises. The deposits are interest-free and the Company does not envisage any credit risk on account of the above security deposits.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default if payments are more than 180 days due.

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, except for as disclosed in note 14, in respect of trade receivables.



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 company's financial liabilities based on expected and undiscounted amounts as at March 31, 2025 and March 31, 2024 are as follows:

As at March 31, 2025	Carrying Amount	Contractual Cash flows*	Contractual Cash flows*		
			Within 1 year	1 -5 Years	More than 5 years
Borrowings	2,418	2,474	2,392	82	-
Trade and other payables	20,383	20,383	20,383	-	-
Lease liability	114	149	28	121	-
Other financial liabilities	2,037	2,037	2,037	-	-
Total	24,952	25,043	24,840	203	-

As at March 31, 2024	Carrying Amount	Contractual Cash flows*	Contractual Cash flows*		
			Within 1 year	1 -5 Years	More than 5 years
Borrowings	1,437	1,437	1,422	15	-
Trade and other payables	18,773	18,773	18,773	-	-
Lease liability	21	21	21	-	-
Other financial liabilities	1,541	1,541	1,541	-	-
Total	21,772	21,772	21,757	15	-

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

c) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of 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, EUR and GBP 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, EUR and GBP 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 year. The analysis assumes that all other variables remain constant.

Particulars	Profit or loss For the year ended	
	Strengthening (+5%)	Weakening (-5%)
March 31, 2025		
USD against INR	81	(81)
EUR against INR	60	(60)
GBP against INR	15	(15)
March 31, 2024		
USD against INR	88	(88)
EUR against INR	15	(15)
GBP against INR	16	(16)

Holding all other variables constant

USD: United States Dollar, GBP: Great British Pound, EUR: Euro

(d) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

As at March 31, 2025	Effect on profit before tax
Increase in 50 basis points	(12)
Decrease in 50 basis points	12
As at March 31, 2024	
Increase in 50 basis points	(7)
Decrease in 50 basis points	7



35. Commitment and contingencies

a) Capital and other commitments:

Contractual commitments for capital expenditure pending were INR Nil (March 31, 2024: INR Nil).

b) Contingent liabilities

Contingent liabilities not provided for in respect of:

	As at	
	March 31, 2025	March 31, 2024
Income tax Demand*	5,276	-
Service tax/ GST Demand**	562	20
	5,838	20

* Income tax Demand includes :

Addition/ Disallowance of INR 6,355 base amount having tax impact of INR 5,276 (March 31, 2024: Nil) represents income tax demand for the financial year 2021-22. The Company has filed appeal before the CIT (A) for the demand.

**Goods and Service Tax Demand includes :

INR 562 (March 31, 2024: INR 20) represents goods and service tax demand for the period 2017-2021 as per show cause note received. The company has filed reply before the adjudicating authority.

c) Lease commitment – Company as lessee

As lessee, the Company obligation arising from non cancellable lease are mainly related to lease arrangements for real estate.

There were no short term non cancellable lease contract outstanding as at March 31, 2025 and March 31, 2024.

During the year ended March 31, 2025, INR 352 was recognized as rent expense under other than short term lease in statement of profit and loss in respect of operating leases (March 31, 2024: INR 272). Refer note 8 for leases

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Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

36. Micro, small and medium enterprises disclosure

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

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year	1	25
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 regards.

37. Earning per share

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

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

The following reflects the income and share data used in the basic and diluted earnings per share computation:

	For the year ended	
	March 31, 2025	March 31, 2024
Earnings attributable to equity shareholders (A)	72	656
Weighted average number of equity shares outstanding used in computing basic/diluted earnings per share (B)	8,280,000	8,280,000
Basic earnings per share (C=A/B)	0.87	7.93
Diluted earnings per share (D=A/B)	0.87	7.93

38. Components of other comprehensive loss

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income attributable to the Company:

	For the year ended	
	March 31, 2025	March 31, 2024
Actuarial loss on defined benefit plan:		
Remeasurement loss on defined benefit plan (refer note 30)	1	34
Total	1	34



Yatra for Business Private Limited
Notes to the financial statement for the year ended March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

39. Ratio Analysis and its elements			
Ratios	Numerator	Denominator	Reason for variance
Current ratio	Current Assets	Current Liabilities	% Change
		March 31, 2025	March 31, 2024

The Company is involved in the services sector. Hence Inventory turnover ratio is not applicable to the Company

** Credit purchase for the year ended March 31, 2025 INR 2,15,158 (March 31, 2024: INR 2,11,974)

*** Gross sales for the year ended March 31, 2025 INR 2,15,722 (March 31, 2024; INR 2,12,004)

Schedule III requires reason for variance where % of change is more than 25% as compared to the previous year.

Schulde III requires reason for variance where % of change is more than 25% as compared to the previous year.



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Yatra for Business Private Limited
Statement of profit and loss for the year ended March 31, 2025
(Amounts in lakhs of Indian Rupees, except per share data and number of shares)

40. Other Statutory Information

- i. 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.
- ii. A. 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2025.
- iv. The Company does not have any undisclosed income which is not recorded in the books of account 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).
- v. 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,
- vi. The Company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- vii. The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- viii. The Company has not revalued its Property, Plant & Equipment for the year ended March 31, 2025.
- ix. The Company has balance with the below mentioned companies struck off under section 248 of Companies Act, 2013.

Name of Struck off Company	Name of transaction with struck off company	Balance outstanding as March 31,2025	Balance outstanding as March 31,2024	Relationship with the struck off company, if any, to be disclosed.
Portal Travelodesk India Private Limited*	Vendor	0	0	None

*Absolute amount is less than INR 1

- x. The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

41. 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.

42. On August 12, 2024, the Board of Directors of Yatra Online Limited ("Holding Company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Holding Company (the "Amalgamated Company") and its 5 wholly-owned subsidiaries and one stepdown subsidiary (Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited), Travel.Co.In Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Hotel Solutions Private Limited (collectively referred to as the "Amalgamating Companies"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, as group involved in same line of business i.e., tour and travel, 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.

43. The Company has given commitment for financial support to its loss making subsidiary "Yatra Online Freight Services Private Limited".

44. Previous year figures

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

As per our report of even date
For M S K A & Associates
ICAI Firm Registration No.: 10504W
Chartered Accountants

For and on behalf of the Board of Directors
Yatra for Business Private Limited

Bhaswar Sarkar
Partner
Membership No: 055596



Sabina Chopra
Director
DIN: 03612585

Dineshwar Pratap Singh
Director
DIN:10785595

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

