

INDEPENDENT AUDITOR'S REPORT

To the Members of Yatra Hotel Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yatra Hotel Solutions 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 such 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 has not been made available to us as 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 Matter:

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)(vi) below on reporting under Rule 11(g).



- (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 30 to the financial statements.
 - The Company did not have any long-term 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.

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

1. In regard to accounting software managed by the entity (Signature)



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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 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 37 to the financial statements.

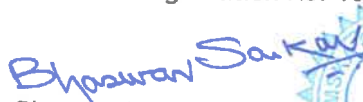
Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software's. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, 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 37 to the financial statements. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid 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: 25055596BNULBI6098



Place: Gurugram
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA HOTEL SOLUTIONS 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.

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.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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


Bhaswar Sarkar
Partner
Membership No. 055596
UDIN: 25055596BNULBI6098



Place: Gurugram
Date: May 29, 2025

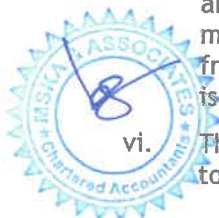
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ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA HOTEL SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[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.
B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) All the Property, Plant and Equipment were physically verified by the management in the year 2022-23 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, 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 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) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- 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



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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 custom, goods and service tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited with 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 which 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 explanation given to us and examination of records of the Company, details of statutory 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 thousands)	Amount Paid Rs. (In thousands)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994 (Service Tax Provision)	Service Tax	1,081.28	1,081.28	October 2012 to October 2013	Adjudicating Authority
Income Tax Act, 1961	Income Tax	1,064.47	-	P.Y. 2014-15	CIT (Appeals)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (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, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.



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- x. (a) In our opinion and according to the information explanation 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 provisions stated under clause 3(x)(a) of the Order are 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 fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are 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 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 provisions stated under clause 3(xvi)(a) of the Order are 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 provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.



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- (d) According to the information and explanations provided to us, 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 provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realization 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 22 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.
- 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: 25055596BNULBI6098



Place: Gurugram
Date: May 29, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA HOTEL SOLUTIONS 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 Hotel Solutions 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 Hotel Solutions 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.



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Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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

Bhaswar Sarkar
Bhaswar Sarkar
Partner
Membership No. 055596
UDIN: 25055596BNULBI6098



Place: Gurugram
Date: May 29, 2025

Yatra Hotel Solutions Private Limited
Balance Sheet as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant and equipment	5	-	-
Other non-current assets	6	1,361	1,361
Deferred tax asset	23	-	-
Total non-current assets		1,361	1,361
Current assets			
Financial assets			
Trade receivables	7	684,942	374,216
Cash and cash equivalents	8	6,107	23,346
Other bank balances	8	-	4,515
Other financial assets	9	5,670	104
Current tax assets (net)	10	2,920	725
Other current assets	11	20,066	31,030
Total current assets		719,705	433,936
Total Assets		721,066	435,297
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	799	799
Other equity			
Share premium		39,301	39,301
Retained earnings		90,331	74,078
Total equity		130,431	114,178
Non-current liabilities			
Provisions	13	1,639	1,583
Total non-current liabilities		1,639	1,583
Current liabilities			
Financial liabilities			
Trade payable	14		
- Total outstanding dues to micro enterprises and small enterprises		550	633
- Total outstanding dues of creditors other than micro enterprises and small enterprises		570,957	297,995
Other financial liabilities	15	675	260
Provisions	13	1,405	1,010
Other current liabilities	16	15,409	19,638
Total current liabilities		588,996	319,536
Total liabilities		590,635	321,119
Total equity and liabilities		721,066	435,297
Summary of material accounting policies			
	2		

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

As per our report of even date

For M S K A & Associates

ICAI Firm Registration No.: 105047W

Chartered Accountants

For and on behalf of the Board of Directors of
Yatra Hotel Solutions Private Limited

Bhaswar Sarkar
per Bhaswar Sarkar
 Partner

Membership Number: 055596

Place: Gurugram

Date: May 29, 2025

Sabina Chopra
Sabina Chopra

Director

(DIN:03612585)

Place: Gurugram

Date: May 29, 2025

Dineshwar Pratap Singh
Dineshwar Pratap Singh

Director

(DIN: 10785595)

Place: Gurugram

Date: May 29, 2025



Yatra Hotel Solutions Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	17	143,245	210,061
Other income	18	1,243	7,181
Total income		144,488	217,242
Expenses			
Employee benefits expense	19	35,111	25,357
Commission to affiliates	20	67,205	123,345
Finance costs	21	19	1,347
Other expenses	22	20,400	8,192
Total expenses		122,735	158,241
Profit before tax		21,753	59,001
Tax expense			
Current tax expense	23	5,596	14,910
Adjustment relating to earlier periods		(485)	-
Deferred Tax		-	-
Total tax expenses		5,111	14,910
Profit for the year		16,642	44,091
Other Comprehensive Income			
Items not to be reclassified to profit or loss:			
Re-measurement loss on defined benefit plans, net of tax	24	389	762
Other Comprehensive Income for the year, net of taxes		389	762
Total Comprehensive Income for the year		16,253	43,329
Earnings per share (Face value of INR 10 each)			
Basic and diluted earnings per share	25	208.32	551.92
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.: 105047W
Chartered Accountants

Bhaswar Sarkar
per Bhaswar Sarkar
Partner
Membership Number: 055596

Place: Gurugram
Date: May 29, 2025

For and on behalf of the Board of Directors of
Yatra Hotel Solutions Private Limited

Sabina Chopra
Sabina Chopra
Director
(DIN:03612585)

Dineshwar
Dineshwar Pratap Singh
Director
(DIN: 10785595)

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025



Yatra Hotel Solutions Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Equity Share Capital		Other Equity				Total equity attributable to equity holders of the Company
	No. of shares	Amount	Securities premium	Retained earnings	Deemed capital contribution by Ultimate Holding Company	Total other equity	
Balance as at April 1, 2023	79,886	799	39,301	30,749	-	70,050	70,849
Profit for the year	-	-	-	44,091	-	44,091	44,091
Remeasurement loss on defined benefit plan	-	-	-	(762)	-	(762)	(762)
Total Comprehensive Income	-	-	-	43,329	-	43,329	43,329
Share-based payments (Refer Note 34)	-	-	-	-	9	9	9
Recharge by Ultimate Holding Company	-	-	-	-	(9)	(9)	(9)
Balance as at March 31, 2024	79,886	799	39,301	74,078	-	113,379	114,178
Profit for the year	-	-	-	16,642	-	16,642	16,642
Remeasurement loss on defined benefit plan	-	-	-	(389)	-	(389)	(389)
Total Comprehensive Income	-	-	-	16,253	-	16,253	16,253
Share-based payments (Refer Note 34)	-	-	-	-	-	-	-
Recharge by Ultimate Holding Company	-	-	-	-	-	-	-
Balance as at March 31, 2025	79,886	799	39,301	90,331	-	129,632	130,431

Nature and purpose of reserves

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 profit of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

3. 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 and same is used for payments towards share based payment expense recharge by ultimate holding company.

Summary of material accounting policies (Refer Note 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.: 105047W
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership Number: 055596

Place: Gurugram
Date: May 29, 2025



For and on behalf of the Board of Directors of
Yatra Hotel Solutions Private Limited

Sabina Chopra
Director
(DIN:03612585)

Place: Gurugram
Date: May 29, 2025

Dineshwar Pratap Singh
Director
(DIN: 10785595)

Place: Gurugram
Date: May 29, 2025



Yatra Hotel Solutions Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Profit before tax	21,753	59,001
Adjustments to reconcile profit before tax to net cash flows:		
Finance income	(305)	(286)
Liability no longer required to be paid	(860)	(6,570)
Share based payment expense	-	9
Provision (net) for doubtful debts and advances	(28)	283
Gain on sale of property plant and equipment	(4)	(4)
Operating cash flow before changes in working capital	20,556	52,433
Changes in working capital:		
(Increase)/decrease in trade receivables	(310,698)	57,761
Increase in trade payables	273,739	62,327
Decrease in other current liabilities	(4,230)	(116,010)
Decrease/(increase)in other current assets	10,190	(16,914)
Increase in provision	61	785
Increase/(decrease) in other financial liabilities	415	(270)
Net cash used in operations before tax	(9,967)	40,112
Payment of taxes (net)	(7,306)	(23,490)
Net cash flow from/ (used in) operating activities	(17,273)	16,622
Cash flows from investing activities:		
Investment in term deposits	(278)	(228)
Interest received	308	184
Proceeds from sale of property, plant and equipment	4	4
Net cash flow from/ (used in) investing activities	34	(40)
Cash flows from financing activities		
Net cash flow from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents during the year	(17,239)	16,582
Add: Cash and cash equivalents at the beginning of the year	23,346	6,764
Cash and cash equivalents at the end of the year	6,107	23,346
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
On current account	6,107	23,346
Total cash and cash equivalents	6,107	23,346

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

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Bhaswar Sarkar
per **Bhaswar Sarkar**
Partner
Membership Number: 055596



Place: Gurugram
Date: May 29, 2025

For and on behalf of the Board of Directors of
Yatra Hotel Solutions Private Limited

Sabina Chopra *Dineshwar Pratap Singh*

Sabina Chopra
Director
(DIN:03612585)

Place: Gurugram
Date: May 29, 2025

Dineshwar Pratap Singh
Director
(DIN: 10785595)

Place: Gurugram
Date: May 29, 2025



Yatra Hotel Solutions Private Limited

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

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

1. Corporate information

Yatra Hotel Solutions Private Limited (the 'Company', "We") was incorporated as a private limited Company on 12 October 2004. The Company is an online travel management Company which provides its customers the facility to book hotel accommodations through its online web portal.

The Company is a private limited company incorporated and domiciled in India and has its registered office at B2/101, 1st Flr Marathon Innova, Marathon Nextgen B Wing, G. Kadam Marg Opp. Peninsula Cor, p Park Low, Mumbai City, 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 have been 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 and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

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 except in relation to new standards adopted on April 1, 2024 (refer note 2.3).

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement 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 judgement or complexity, are disclosed in Note 3.

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

2.2 New standards and amendments issued

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

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 1 April 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.



Yatra Hotel Solutions Private Limited

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

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

2.3 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 28.

2.4 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 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.

2.5 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 rates to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	5



Yatra Hotel Solutions Private Limited**Notes to the financial statements for the year ended March 31, 2025****(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

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 is 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.

2.6 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 Companies 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

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognized in the Summary Statement of Profit and Loss as a component of depreciation and amortization expense.

Such reversal is recognized in the statement of profit or loss.

2.7 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.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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.



Yatra Hotel Solutions Private Limited

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

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

2.8 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(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:

- 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)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured 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 includes trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to Note 28. The Company does not have material financial assets classified under other categories.

Derecognition of financial assets

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 financial statements) 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 recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises 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.



Yatra Hotel Solutions Private Limited**Notes to the financial statements for the year ended March 31, 2025****(Amounts in thousands of Indian Rupees, except per share data and number of shares)***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 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 recognised 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:

Trade and other payables

After initial recognition, trade and other payables 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 trade and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 recognised 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 financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise 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.

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
- 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.



Yatra Hotel Solutions Private Limited**Notes to the financial statements for the year ended March 31, 2025****(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising 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 summarised in the note no 28.

2.9 Revenue from contracts with customers

The Company recognize 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 it 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 hotel bookings 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.

The Company provides hotel accommodation services to agents and (B2B2C-business to business to consumer) in India and abroad. The revenue from rendering these services is recognized in the statement of profit or loss once the services are rendered i.e. on the date of hotel booking.

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

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 as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.

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, contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.10 Others- Finance income and cost

Finance income comprises income on term deposits. Interest income is recognized as it accrues in the statement of Profit and using the effective interest rate method (EIR).

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



Yatra Hotel Solutions Private Limited**Notes to the financial statements for the year ended March 31, 2025****(Amounts in thousands of Indian Rupees, except per share data and number of shares)****2.11 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 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 statement of profit or loss

2.12 Employee benefits

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

Defined contribution plan

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

Defined benefit plan

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.

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 non-market 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.



Yatra Hotel Solutions Private Limited

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

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

2.13 Income taxes

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

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 Alternative 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.



Yatra Hotel Solutions Private Limited**Notes to the financial statements for the year ended March 31, 2025****(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Statement of Assets and Liabilities, 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.

2.14 Earnings / (loss) 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, 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.

2.15 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, for example under an insurance contract, 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 Summary Statement of Profit and Loss net of any reimbursement.

2.16 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.

2.17 Cash and cash equivalent

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.

2.18 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 recognised 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 recognised 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. Critical 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.



Yatra Hotel Solutions Private Limited**Notes to the financial statements for the year ended March 31, 2025****(Amounts in thousands of Indian Rupees, except per share data and number of shares)**

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. Measurement of Expected Credit Loss (ECL) for non collectable trade receivables and Contract assets

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 will calibrate 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 analysed.

b. 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 note 29)

c. 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.

d. 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.



5. Property, plant and equipment

	Computer and Peripherals	Office Equipment	Total
Gross carrying value			
At April 1, 2023	111	1	112
Additions	-	-	-
Disposals/adjustment	-	-	-
At March 31, 2024	111	1	112
Additions	-	-	-
Disposals/adjustment	107	-	107
At March 31, 2025	4	1	5
Accumulated Depreciation			
At April 1, 2023	111	1	112
Charge for the year	-	-	-
Disposals/adjustment	-	-	-
At March 31, 2024	111	1	112
Charge for the year	-	-	-
Disposals/adjustment	107	-	107
At March 31, 2025	4	1	5
Net carrying value			
At March 31, 2024	-	-	-
At March 31, 2025	-	-	-

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6. Other Non-current assets

Balances with statutory authorities*
Total

As at	
March 31, 2025	March 31, 2024
1,361	1,361
1,361	1,361

*Balance with statutory authorities include INR 1,081 (March 31, 2024: INR 1,081) in respect of refund claim applied with the service tax authorities and INR 280 (March 31, 2024: INR 280) in respect of mandatory pre-deposit required for income tax appeal proceedings in India.

7. Trade receivables

Trade receivables
Considered good-unsecured*
Credit impaired
Less: Allowance for credit impaired receivables
Total

As at	
March 31, 2025	March 31, 2024
684,942	374,216
153	178
(153)	(178)
684,942	374,216

*Includes due from related parties amounting to INR 6,69,187 (March 31, 2024: INR 3,46,118). (Refer Note 31:Related Party Disclosure)

1. The trade receivables primarily consist of amounts receivable from hotels and corporates customers pertaining to the transaction value.
2. There are no dues from directors or other officers of the Company, either severally or jointly with any other person or any trade or other receivables due from firms or private companies respectively, in which any director is a partner or a director.
3. The Company's exposure to credit and currency risk is disclosed in note 29.

The movement in the allowance for doubtful debts and amounts impaired in respect of trade, refund and other receivables during the year was as follows:

	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	178	180
Excess provision written back during the year	(25)	(2)
Balance at the end of the year	153	178

Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
As at March 31, 2025						
Undisputed Trade Receivables – considered good	684,829	112	1	-	-	684,942
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	40	1	-	112	153
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	684,829	152	2	-	112	685,095
As at March 31, 2024						
Undisputed Trade Receivables – considered good	374,214	2	-	-	-	374,216
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	2	-	101	75	178
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	374,214	4	-	101	75	374,394

8. Cash and bank balances

Cash and cash equivalents

- Cash in hand
Balances with banks:
- on current accounts
Total

As at	
March 31, 2025	March 31, 2024
-	-
6,107	23,346
6,107	23,346

Other bank balances

Current

At amortised cost

Deposits with remaining maturity for 3-12 months*

-	4,515
-	4,515

* Deposits as of March 31, 2025 includes Nil (2024: INR 4,515) pledged against bank guarantee issued in favour of Hotel Beds, Agoda and guarantee given to HDFC bank towards corporate credit card.



9. Other financial assets

Current

Unsecured, considered good

At amortised cost

Interest accrued on fixed deposits

Advance to employees

Deposits with remaining maturity for 3-12 months*

Total

As at	
March 31, 2025	March 31, 2024
28	32
849	72
4,793	-
5,670	104

* Deposits as of March 31, 2025 includes 4,599 (2024: Nil) pledged against bank guarantee issued in favour of Hotel Beds, Agoda and guarantee given to HDFC bank towards corporate credit card.

10. Income tax assets (net)

Advance Income Tax(net)

Total

As at	
March 31, 2025	March 31, 2024
2,920	725
2,920	725

11. Other current assets

Advance to vendors

Provision for doubtful advances

Advance to vendors (net of provision)

Balances with statutory authorities*

Prepaid expenses

Total

As at	
March 31, 2025	March 31, 2024
20,752	33,538
(2,865)	(2,865)
17,887	30,673
1,802	194
377	163
20,066	31,030

Note:

1. Advances to vendor consist of amounts paid to hotels for future bookings.

2. Advances to vendor includes receivable from related party INR Nil (March 31, 2024: INR 19,155) (Refer Note 31:Related Party Disclosure).

*Balance with statutory authorities include goods and service tax.

The movement in the allowance for doubtful advances:

Balance at the beginning of the year

Provisions accrued during the year

Balance at the end of the year

As at	
March 31, 2025	March 31, 2024
2,865	2,580
-	285
2,865	2,865

13. Provisions

Provision for employee benefits

Gratuity

Compensated absence*

Total provisions

Non-current provisions

Current provisions

Total

As at	
March 31, 2025	March 31, 2024
2,063	1,638
980	955
3,043	2,593
1,639	1,583
1,405	1,010
3,044	2,593

*The entire amount of the provision of INR 980 (31 March 2024:INR 954) is presented as current,since the company does not have an unconditional right to defer settlement for any of these obligations.However based on past experience,the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.The amount not expected to be settled within next twelve months is INR 562 (31 March 2024: INR 637).

Refer Note 26 for movement of provision for employee benefit



12. Share Capital

Authorised share capital

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

Issued, subscribed and fully paid-up share capital

March 31, 2025: 79,886 (March 31, 2024: 79,886) equity shares of INR 10/- (March 31, 2024: INR 10/-) each

As at	
March 31, 2025	March 31, 2024
800	800
799	799
799	799

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

Equity shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

As at March 31, 2025		As at March 31, 2024	
No. of shares	INR	No. of shares	INR
79,886	799	79,886	799
-	-	-	-
79,886	799	79,886	799

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. 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 the shareholders.

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

Equity shares

Yatra Online Limited (Holding Company) along with its nominee*

As at March 31, 2025		As at March 31, 2024	
No. of shares	INR	No. of shares	INR
79,886	799	79,886	799

* 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 a nominee shareholder holding shares on behalf of and along with 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 Manish Amin, one equity share of INR 10/- each held by Paramdeep Singh Sidhu, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as a nominee shareholder holding shares on behalf of and along with Yatra Online Limited as on March 31, 2024.)

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

Equity share of INR 10 each fully paid up

Yatra Online Limited (Holding Company) along with its nominee*

As at March 31, 2025		As at March 31, 2024	
No. of shares	% holding	No. of shares	% holding
79,886	100.00%	79,886	100.00%

* 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 a nominee shareholder holding shares on behalf of and along with 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 Manish Amin, one equity share of INR 10/- each held by Paramdeep Singh Sidhu, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as a nominee shareholder holding shares on behalf of and along with Yatra Online Limited as on March 31, 2024.)

e. Shareholding of promoters

March 31, 2025

Promoter Name	No of shares at the beginning of the year	No of shares at the end of the year	% of total shares	% change during the year
Equity share of INR 10 each fully paid up				
Yatra Online Limited (Holding Company) along with its nominee*	79,886	79,886	100.00%	0.00%

March 31, 2024

Promoter Name	No of shares at the beginning of the year	No of shares at the end of the year	% of total shares	% change during the year
Equity share of INR 10 each fully paid up				
Yatra Online Limited (Holding Company) along with its nominee*	79,886	79,886	100.00%	0.00%

* 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 a nominee shareholder holding shares on behalf of and along with 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 Manish Amin, one equity share of INR 10/- each held by Paramdeep Singh Sidhu, one equity share of INR 10/- each held by Sabina Chopra and one equity share of INR 10/- each held by Darpan Batra., as a nominee shareholder holding shares on behalf of and along with Yatra Online Limited as on March 31, 2024.)



Yatra Hotel Solutions Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)
14. Trade Payables

	As at	
	March 31, 2025	March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	550	633
Total outstanding dues of creditors other than micro enterprises and small enterprises*	570,957	297,995
Total	571,507	298,628

Trade payables are non-interest bearing and are normally settled on 30 day terms.

*Includes amount of INR 2,77,297 (March 31, 2024: INR 557) (refer note 31: Related party disclosures).

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 29.

Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Total outstanding dues of micro enterprises and small enterprises	424	37	89	-	550
Total outstanding dues of creditors other than micro enterprises and small enterprises	465,174	64,790	40,159	834	570,957
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	465,598	64,827	40,248	834	571,507
As at March 31, 2024					
Total outstanding dues of micro enterprises and small enterprises	574	38	21	-	633
Total outstanding dues of creditors other than micro enterprises and small enterprises	216,549	61,372	19,400	674	297,995
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	217,123	61,410	19,421	674	298,628

**Ageing is prepared as per customer booking date

15. Other financial liabilities

	As at	
	March 31, 2025	March 31, 2024
Current		
Due to employees	675	260
Total	675	260

16. Other non-financial liabilities

	As at	
	March 31, 2025	March 31, 2024
Current		
Advance from customers*	7,961	12,093
Statutory dues payable**	1,806	1,904
Others***	5,642	5,641
Total	15,409	19,638

*Includes received from related parties INR 2,709 (March 31, 2024: INR 5,267) (refer note 31: Related party disclosures)

**Statutory dues payables include service tax, GST and other dues payable.

***It consists of business deposit amounts received from customers.



17. Revenue from operations

17.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by product types

	For the year ended	
	March 31, 2025	March 31, 2024
Commission from hotel booking	142,945	209,821
Other services	300	240
Total	143,245	210,061

17.2 Contract balances

Contract liabilities

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

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

	March 31, 2025	March 31, 2024
Advance from customer (Refer Note 16)	7,961	12,093
Total Contract liabilities	7,961	12,093

As at April 1, 2024, INR 12,093 (April 1, 2023: INR 120,257) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 8,512 (March 31, 2024: INR 113,351) of which was applied to revenue and INR Nil (March 31, 2024: INR 762) was refunded to customers, INR 4,380 (March 31, 2024: INR 5,949) of advance consideration is received from customers during the year ended March 31, 2025. As at March 31, 2025, the related balance is INR 7,961 (March 31, 2024: INR 12,093).

No information is disclosed about remaining performance obligations at March 31, 2025 that have an original expected

18. Other income

	For the year ended	
	March 31, 2025	March 31, 2024
Interest income:		
- Bank deposits	305	286
Liability no longer required to be paid*	860	6,570
Gain on sale of property, plant and equipment(net)	4	4
Miscellaneous income	74	321
Total	1,243	7,181

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

19. Employee benefits expense

	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and bonus	32,245	23,872
Contribution to provident and other funds (refer note 26)	1,525	776
Staff welfare expenses	891	595
Gratuity expense (refer note 26)	450	105
Share based payment expenses (Refer Note 34)	-	9
Total	35,111	25,357

20. Commission to affiliates

	For the year ended	
	March 31, 2025	March 31, 2024
Commission to affiliates	67,205	123,345
Total	67,205	123,345



Yatra Hotel Solutions Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)
21. Finance costs

Bank charges
Interest from others
Foreign exchange loss (net)
Total

For the year ended	
March 31, 2025	March 31, 2024
19	18
-	1,321
-	8
19	1,347

22. Other expenses

Rent
Rates & taxes
Repairs and maintenance - Others
Communication expense
Travelling and conveyance
Legal and professional fees* (refer note (a) below)
Allowance for doubtful advances (refer note 11)
Marketing and sales promotion expenses
Insurance
Foreign exchange loss (net)
CSR expenditure (refer note (b) below)
Miscellaneous expenses
Total

For the year ended	
March 31, 2025	March 31, 2024
2,656	2,056
1,097	554
1,023	1,157
128	152
192	195
13,920	2,872
-	283
34	56
0	1
21	
869	508
460	358
20,400	8,192

Notes:
(a)*Includes payment to auditors

As auditors

Statutory audit

350	690
350	690

(b) Details of CSR Expenditure
Particulars

- 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:
- Construction/acquisition of any asset
 - On purposes other than (i) above

Year ended March 31, 2025	Year ended March 31, 2024
869	508
869	508
In cash	In cash
-	-
869	508

d) Details related to spent / unspent obligations:

- Contribution to PM Relief Fund
- Social service related expense
- Unspent amount in relation to:
 - ongoing project
 - other than ongoing project

Year ended March 31, 2025	Year ended March 31, 2024
-	50
869	454
-	-
-	-

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23. Income taxes

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

Tax Expense:

Current income tax expense
Adjustment of tax relating to earlier periods
Total income tax expense as reported in statement of profit and loss

For the year ended	
March 31, 2025	March 31, 2024
5,596	14,910
(485)	-
5,111	14,910

b) Reconciliation of tax expense and accounting profit multiplied by tax rate :

Profit for the year
Income tax expense
Profit before tax
Tax rate
Expected tax expense at statutory income tax rate
Non deductible expenses
Adjustment of tax relating to earlier periods
Deferred tax asset not recognised on temporary differences due to lack of certainty of realisation
Others

For the year ended	
March 31, 2025	March 31, 2024
16,642	44,091
5,111	14,910
21,753	59,001
25.17%	25.17%
5,475	14,849
227	328
(485)	-
(125)	(267)
19	-
5,111	14,910

b) Unrecognized deferred tax assets

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

Particulars

Deductible temporary differences
Provision for Gratuity*
Provision for Leave encashment
Provision for Doubtful Debts
WDV on property, plant and equipment
Bonus Payable
Provision for Expenses
Total

For the year ended	
March 31, 2025	March 31, 2024
519	412
247	240
759	766
173	195
10	10
(63)	49
1,645	1,672

*Includes deferred tax asset not recognised on re-measurement loss on defined benefit plans forming part of Other Comprehensive Income.

The deferred tax assets have not been recognized on deductible temporary differences of INR 6,539 (March 31, 2024: INR 6,644), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax loss and unabsorbed depreciation of INR Nil as at March 31, 2025 (March 31, 2024: INR Nil).

Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance), the tax rates have changed with effect from 1 Apr 2019, and the Company have adopted the revised tax rates from April 1, 2019 and the effective tax rate for the year ended March 31, 2025 is 25.17%. Also in accordance with Taxation Laws (Amendment) ordinance 2019, MAT provisions are not applicable.

24. Components of Other Comprehensive Income

The following table summarizes the changes in the accumulated balances for each component of accumulated Other Comprehensive Income attributable to company.

Actuarial loss on defined benefit plan:

Remeasurement loss on defined benefit plan (refer note 26)
Total

For the year ended	
March 31, 2025	March 31, 2024
389	762
389	762

25. Earnings per share (EPS)

Basic earning 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 earning/ (loss) 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 table reflects the income and share data used in the basic and diluted earnings per share computations:

Earnings attributable to ordinary shareholders
Weighted average number of ordinary shares outstanding used in computing basic/diluted earnings per share

For the year ended	
March 31, 2025	March 31, 2024
16,642	44,091
79,886	79,886
208.32	551.92
208.32	551.92

There are no potential equity shares in the company.



26. Employment benefit plan

a) Defined benefit plans

Particulars

Defined benefit plan
Liability for compensated absences
Total Liability

As at	
March 31, 2025	March 31, 2024
2,063	1,638
980	955
3,043	2,593

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 partially 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 in each reporting year.

Movement in obligation towards gratuity

Present value of obligation at beginning of year
Interest cost
Current service cost
Past service cost
Actuarial (gain)/loss on obligation
 -economic assumptions
 -demographic assumptions
 -Experience assumptions
Acquisition/Divestiture
Benefits paid
Present value of obligation at end of year

As at	
March 31, 2025	March 31, 2024
1,910	756
126	40
344	84
-	(1)
40	(6)
14	367
335	400
-	360
(415)	(90)
2,354	1,910

Movement in plan assets

Fair value of plan assets at beginning of the year
Earning on assets
Actuarial gain/(loss) on plan assets
Fair value of plan assets at end of the year

As at	
March 31, 2025	March 31, 2024
272	255
20	18
(1)	(1)
291	272

Unfunded liability

Current
Non current
Unfunded liability recognised in statement of financial position

As at	
March 31, 2025	March 31, 2024
424	55
1,639	1,583
2,063	1,638

Components of cost recognised in Statement of Profit and Loss

Current service cost
Net interest cost
Expected return on plan assets

For the year ended	
March 31, 2025	March 31, 2024
344	84
126	40
(20)	(19)
450	105

Amount recognised in Other Comprehensive Income

Actuarial loss on obligation*

For the year ended	
March 31, 2025	March 31, 2024
389	762



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

	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)	3.28	3.56
Expected rate of return on plan asset	7.20%	7.30%
Retirement age (Years)	65 years	65 years
Mortality table	IALM* (2012-14)	IALM* (2012-14)
	Ultimate	Ultimate
Withdrawal rate (%)		
Ages		
Up to 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:

	March 31, 2025	March 31, 2024
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(30)	(32)
b) Impact due to decrease of 0.50 %	32	34
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	32	39
b) Impact due to decrease of 0.50 %	(31)	(37)

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

	March 31, 2025	March 31, 2024
Pooled asset with Insurance Co.	100%	100%
Total	100%	100%

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

	March 31, 2025	March 31, 2024
Year 1	716	328
Year 2	517	460
Year 3	419	352
Year 4	331	298
Year 5	243	248
Year 6-10	509	594
Above 10 years	122	253
Total expected payments	2,857	2,533

b) Defined Contribution Plan

During the year, the Company has recognised the following amounts in Statement of Profit and Loss (Refer note 19)

	March 31, 2025	March 31, 2024
Employers Contribution to Employees Provident Fund	1,434	776
NPS	91	-
Employers Contribution to Labour Welfare Fund	14	11
	1,539	787

b) 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.



27. Segment information

Business segments

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

The Company provides hotel accommodation services to agents and B2B-business to business in India.

Geographical Information:

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

Non-current operating assets for this purpose consist of property, plant and equipment having value INR Nil(March 31, 2024: Nil)

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.

28. 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

Fair values

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

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Assets carried at amortized cost				
Trade receivables	684,942	374,216	684,942	374,216
Cash and cash equivalents	6,107	23,346	6,107	23,346
Term deposits	-	4,515	-	4,515
Other financial assets	5,670	104	5,670	104
Total	696,719	402,181	696,719	402,181
	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Liabilities				
Liabilities carried at amortized cost				
Trade payables	571,507	298,628	571,507	298,628
Other financial liabilities	675	260	675	260
	572,182	298,888	572,182	298,888

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				
Term deposits	-	4,793	-	4,793
Total assets	-	4,793	-	4,793
	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	4,515	-	4,515
Total assets	-	4,515	-	4,515

There were no transfers between Level 1, Level 2 and Level 3 during the year.

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 inputs used.

Type	Valuation technique	Significant unobservable inputs
Term Deposit	Discounted cash flows	Prevailing interest rate in market, future payouts.



29. 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	684,942	374,216
Cash and cash equivalents (except cash in hand)	6,107	23,346
Total	691,049	397,562

Trade receivables

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

The age of Trade and other receivables at the reporting date was:

	As at March 31, 2025			As at March 31, 2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Less than 6 months	684,829	-	684,829	374,214	-	374,214
6 months to 1 year	152	40	112	4	2	2
1-2 years	2	1	1	-	-	-
2-3 years	-	-	-	101	101	-
More than 3 years	112	112	-	75	75	-
Total	685,095	153	684,942	374,394	178	374,216

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 22, in respect of trade receivables.

Term deposits and bank balances

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

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, 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:

As at March 31, 2025	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Trade payables	571,507	571,507	571,507	-	-
Other financial liabilities	675	675	675	-	-
Total	572,182	572,182	572,182	-	-

As at March 31, 2024	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Trade and other payables	298,628	298,628	298,628	-	-
Other financial liabilities	260	260	260	-	-
Total	298,888	298,888	298,888	-	-

*Represents Undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalent and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there 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.



Yatra Hotel Solutions Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

c) Foreign currency risk

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

The currency profile of financial assets and financial liabilities (unhedged foreign currency exposure) as at March 31, 2025 is as under:

Particular	March 31, 2025	March 31, 2024
Financial liabilities		
Trade and other payables		
Total	571	557

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

	March 31, 2025	March 31, 2024
5% strengthening of USD against INR	29	28
5% weakening of USD against INR	(29)	(28)

30. Commitment and contingencies

a) Contingent liabilities

Contingent liabilities not provided for in respect of:

	March 31, 2025	March 31, 2024
Income tax demand*	-	1,268
Service tax demand**	1,081	1,081
Good and Service tax demand***	1,215	-

*INR Nil (March 31, 2024: INR 1,268) represents show cause cum demand notices raised by Income Tax authorities. During the current year, the Company has received an order u/s 271(1)(c) for payment of the demand u/s 156 amounting to INR 1,064. Based on internal assessment of the management, the Company believes that chances of liability devolving upon the Company is probable and thus, has created a provision against above demand during the current year.

**INR 1,081 (March 31, 2024: INR 1,081) represents service tax refund claims filed with Assistant Commissioner of Service Tax, Kolkata for the period October 2012 to October 2013. The management believes that the likelihood of the refund claims going in favour of the Company is possible and, accordingly, has not considered any provision against this refund filed with department in the financial statements.

*** INR 1,215 (March 31, 2024: INR Nil) pertains to Goods and Services Tax (GST) notices issued by the Department of Goods and Services Tax, Maharashtra, for the period from 2020- 2021. The Company has submitted its response along with the relevant supporting documents. Based on internal assessment of the management, the Company believes that the chances of liability devolving upon the Company is possible and thus, the same has been classified as a contingent liability.

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31. Related party disclosure

Name of the related parties and related party relationship

a) Related parties where control exists

(i) Ultimate Holding Company:

Yatra Online, Inc.

(ii) Holding Company:

Yatra Online Limited

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

Holding Company

Yatra Online Limited

Fellow subsidiaries:

TSI Yatra Private Limited

Yatra Corporate Hotel Solutions Private Limited

Yatra TG Stays Private Limited

Travel.co.in Pvt. Ltd

Yatra for Business Private Limited

Yatra Mice And Holidays Limited (formerly Adventure And Nature Network Private Limited)) (w.e.f June 18, 2024)

c) The following is the summary of transactions and balance outstanding with related parties for the year ended:

	March 31, 2025	March 31, 2024
Ultimate Holding Company		
Yatra Online, Inc.		
Amount owed to related parties	571	557
Share based payment expense	-	9
Holding Company		
Yatra Online Limited		
Sale transactions		
Commission paid	282,725	320,196
Reimbursement of expenses received	14,966	24,347
Reimbursement of expenses Paid	596	-
Amount owed by related parties	4,443	3,170
	68,158	16,325
Fellow subsidiaries		
TSI Yatra Private Limited		
Sale transactions		
Commission paid	63,858	114,064
Amount owed by related parties	4,207	8,957
	22,417	41,404
Yatra Corporate Hotel Solutions Private Limited		
Sale transactions		
Commission paid	27,752	99,358
Amount owed by related parties	2,860	6,490
	190,038	153,749
Yatra TG Stays Private Limited		
Amount owed to related parties	276,726	-
Amount owed by related parties	-	19,155
Travel.co.in Pvt. Ltd		
Sale transactions		
Commission paid	2,640	1,643
Amount owed to related parties	59	52
	2,709	5,267
Yatra for Business Private Limited		
Sale transactions		
Commission paid	249,807	141,618
Amount owed by related parties	10,900	6,537
	386,866	134,640
Yatra Mice and Holidays Limited (formerly known as Adventure and Nature Network Pvt. Ltd.) (w.e.f June 19, 2024)		
Sale transactions		
Commission paid	1,948	-
Amount owed by related parties	207	-
	1,708	-

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



32 Capital management

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2025 and March 31, 2024.

The Company does not have any debt as at March 31, 2025 and March 31, 2024.

33 Micro and small enterprises and medium enterprises disclosure

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

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year	550	633
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	21
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	-	21
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

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34 Share based payments

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

Expense arising from equity-settled Share-based payment transactions
Total expense arising from Share-based payment transactions

March 31, 2025	March 31, 2024
-	9
-	9

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", granted 466,100 to options to purchase ordinary shares of the ultimate holding company. Out of 466,100 options, 10,556 options were granted to the employees of the Company. These shares options will vest over a period of four years in equal quarterly instalments, 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:

	Year ended March 31, 2025		Year ended 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	6,087	271.83	6,087	268.08
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Number of options outstanding at the end of the year	6,087	271.83	6,087	271.83
Vested and not exercised	5,124	291.59	5,124	291.59

* 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 83.43 per USD as at March 31, 2024 (March 31, 2023 INR 82.19 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3.76 years (March 31, 2023: 5.33 Years).

The range of exercise prices for options outstanding at the end of the year was INR 170.86 to INR 833.40 (March 31, 2024: INR 166.68 to INR 833.40) determined based on the exchange rate as at the end of respective reporting period.

During the year ended March 31, 2025, share based payment expense for these options was recognised under personnel expenses amounted to INR Nil (March 31, 2023: 9)

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

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35 Ratio analysis and its elements

Ratio/Measure	Numerator	Denominator	Year ended March 31,		% change	Reason for variance
			2025	2024		
Current ratio	Current Assets	Current Liabilities	1.22	1.36	(10.02%)	Variance is less than 25%; explanation not required.
Debt equity ratio		Not applicable				Company does not have any kind of debt liability
Debt service coverage ratio		Not applicable				Company does not have any kind of debt liability
Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	0.14	0.48	(71.41%)	Decrease is on account of increase in shareholder equity due to higher accumulated profit, however there is decline in profit during the current year as compared to the previous year.
Trade receivables turnover ratio	Gross bookings (Total transaction value)*	Average Trade Receivable	1.81	3.71	(51.13%)	Decrease is on account of increase in trade receivables and reduction in gross bookings during the current year as compared to the prior year.
Trade payables turnover ratio	Gross credit purchase**	Average Trade Payables	1.88	4.35	(56.83%)	Decrease is on account of increase in average trade payable as compared to last year.
Net capital turnover ratio	Net bookings = Gross bookings (Total transaction value) - cancellation and refunds	Working capital = Current assets - Current liabilities	7.35	12.14	(39.47%)	Decrease is on account of decrease in net sales during the current year.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.12	0.21	(44.65%)	Decrease is on account of decrease in profit during the current year as compared to last year
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.52	(33.00%)	Decrease is on account of decrease in profit during the current year as compared to last year.
Return on investment	Interest (Finance Income)	Investment	-	0.06	20%	Company has not made any investment during the year
Inventory turnover ratio		Not applicable				The Company is involved in the services sector. Hence Inventory turnover ratio is not applicable to the Company

*Gross bookings (Total transaction value) represent the total amount paid by our customers for the hotel booked through us, including fees and other charges and net of cancellations and refunds. Gross bookings for the year ended March 31, 2025 is INR 9,60,336 (March 31, 2024: INR 13,88,556).

**Gross credit purchase for the year ended March 31, 2025 is INR 8,17,102 (March 31, 2024: INR 11,77,441).

Since there are 6 instances where the changes are more than 25% i.e. Return on equity ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on capital employed hence the explanations are given only for those ratios.

36 Other Statutory Information

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



iii. The Company doesn't have outstanding balances with companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year except as mentioned below:

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		Mar'2025	Mar'2024	
Hotel Peninsula Private Limited	Trade Payable	4	-	None
Phoenix Holiday Homes Private Limited	Trade Payable	-	-	None
Hotel Aroma Private Limited	Trade Payable	-	-	None
Comfort Inn Private Limited	Trade Payable	-	-	None
Raj Residency Private Limited	Trade Payable	-	13	None
Hotel Mount Heera Private Limited	Trade Payable	-	8	None
Hotel City Centre Private Limited	Trade Payable	-	2	None
Hotel Rajmahal Private Limited	Trade Payable	-	5	None
Hotel Vijay Private Limited	Trade Payable	-	3	None
Metro Tourist Home Private Limited	Trade Payable	-	10	None
Comfort Hotels Private Limited	Trade Payable	.*	-	None
Hotel Manorama Private Limited	Trade Payable	-	2	None
Dream Valley Resorts Private Limited	Trade Payable	-	11	None
Madhuban Limited	Trade Payable	-	177	None
Hotel Icon Private Limited	Trade Payable	-	99	None
Sai International Private Limited	Trade Payable	-	51	None
Sai Towers Private Limited	Trade Payable	-	45	None
Hotel Prestige Private Limited	Trade Payable	-	13	None
Hotel Ramakrishna Private Limited	Trade Payable	-	12	None
Southern Star Private Limited	Trade Payable	-	24	None
Windsor Hotel Private Limited	Trade Payable	-	11	None
Hotel Nalanda Private Limited	Trade Payable	42	10	None
Jaya Residency Private Limited	Trade Payable	8	9	None
Resorte Marinha Dourada Private Ltd	Trade Payable	-	6	None
Chandra Inn Private Limited	Trade Payable	35	6	None
Hotel City Center Private Limited	Trade Payable	-	5	None
Amer City Heritage Hotel Private Ltd	Trade Payable	-	4	None
Oxygen Resorts Private Limited	Trade Payable	-	4	None
Hotel Buddha Private Limited	Trade Payable	-	36	None
Athithi Inn Private Limited	Trade Payable	12	2	None
Hotel Repose Private Limited	Trade Payable	-	2	None
Hotel Maharaja Private Limited	Trade Payable	3	2	None
Hotel Meghdoot Private Limited	Trade Payable	-	1	None
Swagat Inn Private Limited	Trade Payable	-	2	None
Horizon Heights Private Limited	Trade Payable	.*	1	None
Hotel Sanskruti Private Limited	Trade Payable	-	1	None
Hotel Simran Private Limited	Trade Payable	-	3	None
Hotel City Centre (A Unit Of Guinea Builders Private Limited) Private Limited	Trade Receivable	-	1	None
Hotel Blue Diamond Private Limited	Trade Receivable	-	1	None
Hotel Crown Private Limited	Trade Receivable	1	1	None
Maya Heritage Private Limited	Trade Receivable	-	2	None
Angel residency Private Limited	Trade Receivable	-	2	None
Hotel Shanti Palace Private Limited	Trade Receivable	-	.*	None
Hotel Tourist Private Limited	Trade Receivable	-	.*	None
Southern Star Private Limited	Trade Receivable	-	1	None
Hotel Abhishek Private Limited	Trade Receivable	-	1	None
Hotel Blue Bird Private Limited	Trade Receivable	-	2	None
Karishma Homes Private Limited	Trade Receivable	-	2	None
Hotel Vihar Deluxe Private Limited	Trade Payable	4	-	None
Orchard Resorts Private Limited	Trade Payable	5	-	None
Hotel Oasis Private Limited	Trade Payable	4	-	None
Pugmark Resorts Private Limited	Trade Payable	.*	-	None
M R Hotels Private Limited	Trade Payable	-	-	None
Hotel Saptarshi Private Limited	Trade Payable	.*	-	None
Royal View Hotel Private Limited	Trade Payable	-	-	None
West-End Resorts Private Limited	Trade Payable	-	-	None
Hotel Suhail Pvt Ltd	Trade Payable	5	-	None
Wonderland Resorts Private Limited	Trade Payable	5	-	None
Hotel Sapna Private Limited	Trade Payable	3	-	None
Hotel Konark Pvt Ltd	Trade Payable	.*	-	None
Oasis Camp Sam Private Limited	Trade Payable	-	-	None
Hotel Prince Private Limited	Trade Payable	-	-	None
Hotel Kaveri Private Limited	Trade Payable	17	-	None
Itis Suites Private Limited	Trade Payable	9	-	None
Hotel Mamta Pvt Ltd	Trade Payable	.*	-	None
Badami Heritage Resorts Private Limited	Trade Payable	-	-	None
Ganpati Resort Private Limited	Trade Payable	.*	-	None
La Flora Hotels Private Limited	Trade Payable	-	-	None
Total		158	593	

* Absolute amount is less than one thousand



- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- vii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- x. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

37 Audit Trail

In regard to accounting software managed by the entity

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

38 On August 12, 2024, the Board of Directors of Yatra Online Limited ("Company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Company (the "Amalgamated Company") and its 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.

39 Previous year figures

Certain reclassifications have been made in the financial statements of prior periods to confirm to the classification used in the current period. 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.: 105047W
Chartered Accountants

For and on behalf of the Board of Directors of
Yatra Hotel Solutions Private Limited

per Bhaswar Sarkar
Partner
Membership Number: 055596

Place: Gurugram
Date: May 29, 2025



Sabina Chopra
Director
(DIN:03612585)

Place: Gurugram
Date: May 29, 2025

Dineshwar Pratap Singh
Director
(DIN: 10785595)

Place: Gurugram
Date: May 29, 2025

