

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YATRA ONLINE FREIGHT SERVICES PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Yatra Online Freight Services Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at 31 March 2025, and its loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Matter Related to Going Concern

We draw attention to note 2.2 to the Ind AS financial statements in respect of going concern. The Company has accumulated losses of Rs.3,97,349 thousand as at March 31, 2025 which has resulted in complete erosion of the Company's net worth. However, in view of the commitment of continued financial support by the shareholders of the Company, the accounts have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon. The above report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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.
- Conclude on the appropriateness of management'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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 controls 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.

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 Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, 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;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) 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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act not applicable to the company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the pending litigation as at March 31, 2025 on its financial position in its standalone financial statements refer note no. 41 to the standalone financial statement.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) 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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

b) 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, that the Company shall, whether, 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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. The reporting under rule 11(g) of the companies (Audit and Auditors) Rules 2014 is applicable from 1 April 2023.
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 respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For Narendra Singhania & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N


Girish Singhania
Partner
Membership No.: 092687



Place: New Delhi

Date: 28th May 2025

UDIN: 25092687BM05BH2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Yatra Online Freight Services Private Limited on the Ind AS Financial Statements as of and for the period ended March 31, 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (1) (i)(a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information.
(b) The Company has maintained proper records showing full particulars of Intangible assets.
(ii) As explained to us, the property, plant & equipment are physically verified by the management, according to a planned programme designed to cover all the items over a period of three years, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancy was noticed on such verification.
(iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties acquired in its own name.
(iv) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.
(v) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (2) (i) In our opinion and according to the information and explanations given to us, the nature of business activities of the Company does not give rise to any inventory and hence no reporting is made in this regard.
(ii) According to the information & explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under this clause is not applicable.
- (3) In our opinion, and according to the information and explanations given to us, the Company has not made any investment, 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. Therefore, Sub-Clause (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of paragraph 3 of the said Order are not applicable to the Company.
- (4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, the provisions of this clause of the said Order are not applicable to the Company.
- (5) According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (6) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the business carried on by the Company.
- (7) (i) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including income-tax, goods and services tax, duty of customs,



cess and other material statutory dues applicable to it. However, there have been slight delays in payment of dues related to tax deducted at source and other statutory dues.

- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and services tax, duty of customs, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable. The undisputed amount in respect of employees' state insurance outstanding for a period of more than six months from the date they became payable is as under:

Name of statute	Nature of dues	Amount (Rs.)	Period to which the amount pertains	Due Date	Date of payment
The Employees' State Insurance Act, 1948	Employee State Insurance	2,171	September, 2020	October 15, 2020	Not yet paid
		2,873	October, 2020	November 15, 2020	

- (iii) According to the records of the Company, and as per the information and explanations given to us, there are no dues of Provident fund, Employee state insurance, goods and services tax, duty of customs, cess and any other statutory dues except income tax act which have not been deposited on account of any dispute. The disputed amount in respect of income tax act is as under:

Name of statute	Nature of dues	Forum Where dispute is pending	Period to which the amount pertains	Amount (Rs.)
Income Tax Act 1961	Income tax demand	CIT(Appeals)	FY 2021-22 (AY 2022-23)	236,495,527

- (8) According to the information and explanations given to us, and based on our examination of the records of the Company, there are no transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (9) i) Based on our audit procedures, and according to the information and explanations given to us, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iii) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- iv) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- v) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (10) (i) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the said Order is not applicable to the Company during the year.



- (ii) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the reporting under Clause 3(x)(b) of the said Order is not applicable to the Company during the year.
- (11) (i) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period.
- (ii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given to us, we report that no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (iii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (12) In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the said Order are not applicable to the Company.
- (13) Based on the audit procedures performed and as per the information and explanations given to us by the management, 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 notes to the Ind AS financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.
- (14) According to the information and explanations given to us, the clause (xiv) (a) and (xiv) (b) pursuant to internal audit is not applicable to the Company.
- (15) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the said Order are not applicable to the Company.
- (16) (i) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the said Order are not applicable to the Company.
- (ii) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the provisions of Clause 3(xvi)(b) of the said Order are not applicable to the Company.
- (iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company does not have any CICs, which are part of the Group. Accordingly, the provisions of Clause 3(xvi)(d) of the said Order are not applicable to the Company.
- (17) The Company has incurred cash losses in the current year of Rs. 33,143 thousand and in the immediately preceding financial year, the company has incurred cash loss of Rs. 104,424 thousand.
- (18) There has been no resignation by the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the said Order is not applicable to the Company during the year.
- (19) According to the information and explanations given to us and on the basis of financial ratios (refer note 38), 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 the 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.

- (20) In our opinion and according to the information and explanations given to us, the provision of sub section (5) of Section 135 of the Companies Act, 2013 pursuant to CSR project not applicable to the Company. Accordingly, Clauses (xx) (a) and (xx) (b) of the order are not applicable

For Narendra Singhania & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N


Girish Singhania
Partner
Membership No.: 09268



Place: New Delhi

Date: 28th May 2025

ICAI UDIN: 25032687BM0JBH2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Yatra Online Freight Services Private Limited on the Financial Statements as of and for the year ended March 31, 2025)

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

We have audited the internal financial controls over financial reporting of Yatra Online Freight Services 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 controls over financial reporting 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future



periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information, and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Narendra Singhanian & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781N


Girish Singhanian
Partner
Membership No.: 092687



Place: New Delhi

Date: 28th May 2025

ICAI UDIN: 25092687BM0JBH2025

Yatra Online Freight Services Private Limited
Balance Sheet as at March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment			
Intangible assets	3	958	2,486
Intangible assets under development	4.1	16,707	9,245
Other non-current assets	4.2	8,361	18,776
Deferred tax assets (net)	5	6	608
Total non-current assets	29	-	-
		26,032	31,115
Current Assets			
Financial assets			
Trade receivables			
Cash and cash equivalents	6	1,89,730	1,78,550
Other bank balance	7	16,607	11,535
Current tax assets	7	-	2,738
Other financial assets	8	55,600	43,025
Other current assets	9	6,298	2,372
Total current assets	10	8,646	11,176
Total Assets		2,76,881	2,49,396
		3,02,913	2,80,511
EQUITY AND LIABILITIES			
Equity			
Equity share capital			
Other equity	11	22,632	22,632
Total equity	12	(3,97,349)	(3,51,570)
		(3,74,717)	(3,28,938)
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings			
Provisions	13	1,49,862	1,122
Total non-current liabilities	14	859	729
		1,50,721	1,851
Current Liabilities			
Financial liabilities			
Borrowings			
Trade payables	15	2,91,762	4,17,692
Total outstanding dues of micro enterprises and small enterprises	16		
Total outstanding dues of creditors other than micro enterprises and small enterprises		138	3,175
Other financial liabilities		1,19,479	94,076
Provisions	17	1,10,318	84,941
Other current liabilities	18	2,038	1,486
Total current liabilities	19	3,174	6,228
Total liabilities		5,26,909	6,07,598
Total Equity and Liabilities		6,77,630	6,09,449
		3,02,913	2,80,511
Summary of Material accounting policies	2		

The accompanying notes form an integral part of these Ind AS Financial Statements.

As per our report of even date attached

For Narendra Singhania & Co.
Chartered Accountants
ICAI Firm Registration No.: 009781N

Girish Singhania
Partner
Membership No.: 092687

Place: New Delhi
Date: May 28, 2025



For and on behalf of the Board of Directors of
Yatra Online Freight Services Private Limited

Sabina Chopra
Additional Director
DIN: 03612585

Place: Gurgaon
Date: May 28, 2025

Dineshwar Pratap Singh
Additional Director
DIN: 10785595

Place: Gurgaon
Date: May 28, 2025



Yatra Online Freight Services Private Limited
Statement of profit & loss account for the year ended March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	20	1,34,406	91,294
Other income	21	14,204	9,319
Total income		1,48,610	1,00,613
Expenses			
Employee benefit expenses	22	84,020	85,128
Depreciation and amortisation expense	23	12,927	10,115
Finance costs	24	71,518	68,032
Other expenses	25	26,265	51,877
Total expenses		1,94,730	2,15,152
Loss before tax		(46,120)	(1,14,539)
Tax expense:			
Current tax	29	-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(46,120)	(1,14,539)
Other comprehensive income/(loss)			
Items not to be reclassified to profit or loss (net of taxes) :			
Remeasurements gain on defined benefit plan (refer note 30)		341	166
Other comprehensive income/(loss) for the year, net of taxes		341	166
Total comprehensive income/(loss) for the year		(45,779)	(1,14,372)
Earnings/(loss) per share			
Basic earnings per share	26	(20.38)	(55.45)
Diluted earnings per share		(20.38)	(55.45)
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Ind AS Financial Statements.

As per our report of even date attached

For Narendra Singhania & Co.
Chartered Accountants
ICAI Firm Registration No.: 009781N

Girish Singhania
Partner
Membership No.: 092687

Place: New Delhi
Date: May 28, 2025



For and on behalf of the Board of Directors of
Yatra Online Freight Services Private Limited

Sabina Chopra
Additional Director
DIN: 03612585

Place: Gurugram
Date: May 28, 2025

Dineshwar Pratap Singh
Additional Director
DIN: 10785595

Place: Gurgaon
Date: May 28, 2025



Yatra Online Freight Services 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)

Particulars	Equity share capital	Other reserves		Total equity attributable to equity holders of the Company
		Security Premium	Retained earnings	
Balance as at April 01, 2023	20,000	-	(3,04,566)	(2,84,566)
Loss for the year	-	-	(1,14,539)	(1,14,539)
Re-measurement gain on defined benefit plan	-	-	166	166
Total comprehensive loss for the year	-	-	(1,14,373)	(1,14,373)
Issue of shares on right basis	2,632	-	-	2,632
Premium on issue of share on right basis	-	67,369	-	67,369
Balance as at March 31, 2024	22,632	67,369	(4,18,940)	(3,28,938)
Loss for the year	-	-	(46,120)	(46,120)
Re-measurement gain on defined benefit plan	-	-	341	341
Total comprehensive loss for the year	-	-	(45,779)	(45,779)
Issue of shares on right basis	-	-	-	-
Premium on issue of share on right basis	-	-	-	-
Balance as at March 31, 2025	22,632	67,369	(4,64,718)	(3,74,717)

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of these Ind AS Financial Statements.

For Narendra Singhania & Co.
Chartered Accountants
ICAI Firm Registration No.: 009781N

Girish Singhania
Partner
Membership No.: 092687

Place: New Delhi
Date: May 28, 2025



For and on behalf of the Board of Directors of
Yatra Online Freight Services Private Limited

Sabina Chopra
Additional Director
DIN: 03612585

Place: Gurugram
Date: May 28, 2025

Dineshhwar Pratap Singh
Additional Director
DIN: 10785595

Place: Gurugram
Date: May 28, 2025



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

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:			
Loss for the year		(46,120)	(1,14,539)
Adjustments to reconcile profit before tax to net cash flows:			
Provision for doubtful debts & Advances		5,369	16,658
Profit on sales of property, plant and equipment		(292)	-
Depreciation and amortisation expense		12,927	10,115
Interest on fixed deposit		(188)	(502)
Interest on borrowings		67,555	67,365
Bad debts written off		1,261	-
Liabilities no longer required written back		11,602	-
Operating loss before working capital changes		52,114	(20,902)
Working capital changes:			
Increase in trade receivables		(16,549)	(69,163)
Increase in Trade payables		10,765	32,918
(Increase)/Decrease in other financial and non-financial assets		3,587	(5,071)
Increase in other financial and non-financial liabilities		(2,657)	112
Increase/(Decrease) in provisions		1,024	(1,195)
Net cash flows generated/(used in) from operations		48,283	(63,300)
Direct taxes paid (net of refunds)		(12,574)	(2,014)
Net cash generated/(used in) operating activities	(A)	35,709	(65,315)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(1,079)	-
Proceeds from sale of property, plant and equipment		1,287	-
Intangible asset under development		(8,361)	(15,541)
Interest on fixed deposit		188	502
Fixed deposits made		(2,907)	5,577
Net cash used in investing activities	(B)	(10,873)	(9,462)
Cash flows from financing activities:			
Proceeds from issue of share capital		-	70,001
Proceeds of long term borrowings		75,323	-
Repayment of long term borrowings		(48,444)	(27,076)
Proceeds of short term borrowings (net)		(4,069)	73,219
Interest paid on borrowings		(42,573)	(36,147)
Net cash generated/(used in) from investing activities	(C)	(19,764)	79,997
Net increase in cash and cash equivalents	(A+B+C)	5,072	5,221
Cash and cash equivalents at the beginning of the year	7	11,535	6,314
Closing cash and cash equivalents at the end of the year		16,607	11,535
Components of cash and cash equivalents:			
Balances with banks			
On current accounts		16,607	11,535
Total cash and cash equivalents	7	16,607	11,535
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Ind AS Financial Statements.

As per our report of even date

For Narendra Singhania & Co.
Chartered Accountants

ICAI Firm Registration No.: 009781N

Girish Singhania

Partner

Membership No.: 09268

Place: New Delhi

Date: May 28, 2025



For and on behalf of the Board of Directors of
Yatra Online Freight Services Private Limited

Sabina Chopra

Additional Director

DIN: 03612585

Place: Gurugram

Date: May 28, 2025

Dineshhwar Pratap Singh

Additional Director

DIN: 10785595

Place: Gurugram

Date: May 28, 2025



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

1. Corporate information

Yatra Online Freight Services Private Limited (the 'Company') was incorporated as a private limited Company on August 5, 2020. The Company is a 100% subsidiary of Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited), which is one of the group company of Yatra Group. The Company is into carrying out the business of supply chain management, logistics, cargo, courier, warehousing, integrated international and national transportation of cargo, courier shipments, trucking and transport and to provide allied facilities and services.

The financial statements are approved for issue by the Board of Directors on May 28 2025.

2. Summary of material accounting policies**2.1 Basis of preparation**

These financial statements ('Ind AS Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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 and amendments 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 Going Concern

The Company has accumulated losses aggregating to Rs. 3,97,349 thousand as at year end as against paid up capital of Rs. 22,632 thousand which has resulted in negative net worth of Rs.3,74,717 thousand indicating an uncertainty to continue as a going concern.

The Company, basis its business plan and commitment of financial support from its holding company, does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these Ind AS Financial Statements have been prepared on a going concern basis.

2.3 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.



2.4 Basis of measurement

The Ind AS 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 at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the Ind AS Financial Statements, using a three level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, 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.

The three levels of the fair value hierarchy are described below:

- Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
- Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
- Level 3: Significant inputs to the fair value measurement are unobservable.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.6 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss 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.

Asset Head	Useful life
Computers and peripherals	3 Years
Vehicle	3 Years
Furniture & Fixture	5 Years
Office Equipment	5 Years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses/other income.

2.7 Intangible assets

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

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 3 years. The Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.



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

Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

2.8 Impairment of non-financial assets

Assets 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.

An impairment loss is recognised 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 recognised in the statement of profit or loss as a component of depreciation and amortisation expense.

2.9 Borrowing cost

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

2.10 Financial instruments

A financial instrument is any 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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial instruments at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, trade and other receivables.

Derecognition of financial assets

A financial asset is primarily derecognized 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.



Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

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, and dues to employees .

Subsequent measurement

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

Loans and Trade and other payables

After initial recognition, interest-bearing loans and borrowings and 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 interest-bearing borrowings, trade and other payables.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

2.11 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue related to shipments is recognized at the time of departure of the cargo at the origin in case of exports. In case of imports, revenue is recognized on the basis of arrival dates. Revenue from other services including local transportation, customs formalities, warehousing services, distribution services is recognized upon performance of the aforesaid services. We act as an agent, accordingly we recognize revenue only for our commission on the arrangement.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest Income

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

2.12 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, 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. The equity items denominated in foreign currencies are translated at historical cost.

2.13 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 recognised 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 recognised in the 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 recognised 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 recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised 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.

2.14 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 applicable as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised 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 recognised within finance costs.

b) Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relate 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.

2.15 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.

2.16 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. 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 statement of profit and loss net of any reimbursement.

2.17 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.

2.18 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.



2.19 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.

2.20. Significant accounting estimates and assumptions

The estimates used in the preparation of these Ind AS 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 recognised in the financial statements in the period in which they become known.

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

a) Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables, contract assets and advances

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The company 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 plan

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.

c) Impairment of non-financial assets

The recoverable amount of intangible assets under development is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the business. There is no indication of impairment of assets as at each reporting date. Any changes in these assumptions may have an impact on the measurement of the recoverable amount resulting in 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.

2.21 Standards issued but not effective until the date of authorisation for issuance of the Ind AS Financial Statements

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

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Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

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

The following table represents the reconciliation of changes in the carrying value of PPE:

Particulars	Vehicles*	Computer and Peripherals	Furniture & Fixture	Office Equipment	Total
Gross carrying value					
As at April 1, 2023	4,667	3,949	8	62	8,685
Additions	-	-	-	-	-
Disposals/adjustment	-	-	-	-	-
As at March 31, 2024	4,667	3,949	8	62	8,685
Additions	-	1,079	-	-	1,079
Disposals/adjustment	2,717	-	-	-	2,717
As at March 31, 2025	1,950	5,028	8	62	7,048
Accumulated Depreciation					
As at April 1, 2023	1,161	2,137	1	9	3,308
Charge for the year	1558	1319	2	12	2,891
Disposals/adjustment	-	-	-	-	-
As at March 31, 2024	2,720	3,456	3	21	6,199
Charge for the year	951	647	2	12	1,612
Disposals/adjustment	1,722	-	-	-	1,722
As at March 31, 2025	1,950	4,103	4	34	6,090
Net carrying value					
As at March 31, 2024	1,947	493	5	41	2,486
As at March 31, 2025	0	926	4	28	958

*Vehicle has been pledged against the loan taken (refer note 13)

4.1 Intangible assets

The following table represents the reconciliation of changes in the carrying value of intangible assets:

	Software	Total
Gross carrying value		
As at April 1, 2023	21,632	21,632
Additions	-	-
Disposals/adjustment	-	-
As at March 31, 2024	21,632	21,632
Additions	18,776	18,776
Disposals/adjustment	-	-
As at March 31, 2025	40,409	40,409
Accumulated amortization		
As at April 1, 2023	5,163	5,163
Charge for the year	7224	7,224
Disposals/adjustment	-	-
As at March 31, 2024	12,387	12,387
Charge for the year	11,314	11,314
Disposals/adjustment	-	-
As at March 31, 2025	23,701	23,701
Net carrying amount		
As at March 31, 2024	9,245	9,245
As at March 31, 2025	16,707	16,707
4.2 Intangible assets under development		
As at April 1, 2023	3,235	3,235
Additions	15,541	15,541
Disposals/adjustment	-	-
As at March 31, 2024	18,776	18,776
Additions	8,361	8,361
Capitalisation during the year	(18,776)	(18,776)
As at March 31, 2025	8,361	8,361

Intangible assets under development ageing

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	8,361	-	-	-	8,361
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	15,541	3,235	-	-	18,776
Projects temporarily suspended	-	-	-	-	-



5. Other non-current assets
Unsecured, considered good
Prepaid expenses

As at March 31, 2025	As at March 31, 2024
6	608
6	608

6. Trade receivables*

Trade receivables
Less: Allowance for doubtful trade receivables

2,47,872	2,32,585
(58,142)	(54,035)
1,89,730	1,78,550

Break-up :

Unsecured, considered good*
Unsecured, considered doubtful
Less: Allowance for doubtful trade receivables

1,89,730	1,78,550
58,142	54,035
(58,142)	(54,035)
1,89,730	1,78,550

*Trade receivables primarily consists of amount receivable from customers for cost of logistic services (including freight and other ancillary services) and service charges. The management does not consider, there to be significant concentration of credit risk relating to trade receivables.

Trade receivables ageing schedule - Mar 31, 2025

Particulars

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,77,245	5,047	2,937	4,501	-	1,89,730
(ii) Undisputed trade receivables - considered doubtful	-	1,036	2,903	7,559	3,644	15,142
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	267	8,264	6,384	28,085	43,000
Total	1,77,245	6,350	14,104	18,444	31,729	2,47,872

Trade receivables ageing schedule - March 31, 2024

Particulars

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,66,119	2,853	9,575	3	-	1,78,550
(ii) Undisputed trade receivables - considered doubtful	33	678	5,568	4,303	-	10,582
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	8,234	60	1,617	33,542	-	43,453
Total	1,74,386	3,591	16,760	37,848	-	2,32,585

Movement of allowance for doubtful trade receivable is as under:

Balance at the beginning of the year
Amount accrued during the year
Balance at the end of the year

As at March 31, 2025	As at March 31, 2024
54,035	36,966
4,107	17,069
58,142	54,035

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Yatra Online Freight Services Private Limited
Notes to the Ind AS Financial Statements as at March 31, 2025
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

7. Cash and bank balances

Cash and cash equivalents

Balance with banks :
- on current account

Other bank Balances

Deposit with remaining maturity for 3 to 12 months**

**Term deposit as of March 31, 2025 includes Nil (2024: INR 2,738) pledged with bank against bank guarantee.

8. Current Tax Assets (Net)

Income Tax
Statutory dues with Government Authorities- GST

9. Other financial assets

Unsecured, considered good

Security deposits*
Deposit with remaining maturity for 3 to 12 months**
Due from employees

*Security deposits represents mandatory pre-deposit with vendors for clearance of shipment which is recoverable after completion of each shipment.

**Term deposit as of March 31, 2025 includes INR 2,907 (2024: INR 2,738) pledged with bank against bank guarantee.

10. Other current assets

Unsecured, considered good

Advance to vendors
Less: Allowance for doubtful Advance to vendor
Prepaid expenses

	As at March 31, 2025	As at March 31, 2024
	16,607	11,535
	16,607	11,535
	-	2,738
	-	2,738
	55,600	40,979
	-	2,046
	55,600	43,025
	1,102	2,372
	2,907	-
	2,289	-
	6,298	2,372
	10,258	14,504
	(3,669)	(3,669)
	2,057	341
	8,646	11,176

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Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

11. Share Capital**Authorized shares**

5,000,000 (March 31, 2024: 5,000,000) equity shares of Rs 10/- each

As at March 31, 2025	As at March 31, 2024
50,000	50,000

Issued, subscribed and fully paid-up shares

2,263,160 (March 31, 2024: 2,263,160) equity shares of Rs 10/- each fully paid up

22,632	22,632
22,632	22,632

Note (i) No new shares has been issued by the company during the year.

(ii) On 30 December 2023 company issued and allotted 263,160 equity shares of the company at an issue price of Rs 266 per equity share (including a premium of Rs 256 per share) to its existing shareholders.

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

Share issued on right basis (refer note (i) & (ii) above)

Outstanding at the end of the year

As at March 31, 2025		As at March 31, 2024	
No. of shares	Amount	No. of shares	Amount
22,63,160	22,632	20,00,000	20,000
-	-	2,63,160	2,632
22,63,160	22,632	22,63,160	22,632

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to cast one vote per share.

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 Company**Promoter Name**

Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited)*

As at March 31, 2025		As at March 31, 2024	
No. of shares	Amount	No. of shares	Amount
22,63,160	22,632	22,63,160	22,632
22,63,160	22,632	22,63,160	22,632

*including shares held by nominee shareholders

*There has been no fresh share capital issued to the promoter company during the year ended Mar 31, 2025 (2024 : 22,63,160).

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company**Equity share of Rs 10 each fully paid up**

Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited)

As at March 31, 2025		As at March 31, 2024	
No. of shares	% holding	No. of shares	% holding
22,63,160	100.00%	22,63,160	100.00%

e. Details of shareholding of promoters as at the end of the year

Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited)

As at March 31, 2025		As at March 31, 2024	
No. of shares	% holding	No. of shares	% holding
22,63,160	100.00%	22,63,160	100.00%

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

There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during five years immediately preceding the reporting date.

There is no change in share capital issued to promoter company during the year ended March 31, 2025.

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Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
12. Other equity		
Security Premium	67,369	67,369
Retained earnings	(4,64,718)	(4,18,939)
	(3,97,349)	(3,51,570)
Retained earnings		
Opening balance	(4,18,939)	(3,04,566)
Adjustment during the year:		
Net loss for the year	(46,120)	(1,14,539)
Other comprehensive income/(loss) for the year	341	166
Closing balance	(4,64,718)	(4,18,939)

Nature and purpose of reserves**Security Premium**

Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares to the existing shareholders. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

Retained earnings

Retained earnings are profit that the Company has earned till date less dividend or other distribution or transaction with shareholders.

13. Long-term borrowings

Loan from bank (secured)*	-	1,122
Inter-corporate deposit (unsecured)**	1,49,862	-
Total	1,49,862	1,122

*The Company has availed a vehicle loan of Rs. 3,086 thousands secured against vehicle at fixed interest rate of 7.25%, 8.20% and 9%. The loan is repayable over a period of 3 years on a monthly basis. The loan were repaid during the year.

** Inter-corporate deposit has been taken from Yatra For Business Private Limited (holding company) includes Rs 2,91,762 (2024: Rs 2,95,194) thousands @ 15.75% p.a. repayable within 12 months from the date of receipt and includes Rs 1,49,862 (2024: Rs 1,21,862) thousands @ 15.98% p.a. repayable within 36 months from the date of receipt or happening of mutual agreement between the two.

14. Long-term provisions

Gratuity (refer note 29)	859	729
	859	729

15. Short-term borrowings

Loan from bank (secured)*	-	636
Inter-corporate deposit (unsecured)**	2,91,762	4,17,056
	2,91,762	4,17,692

*The Company has availed a vehicle loan of Rs. 3,086 thousands secured against vehicle at fixed interest rate of 7.25%, 8.20% and 9%. The loan is repayable over a period of 3 years on a monthly basis. The loan were repaid during the year.

**Inter-corporate deposit has been taken from Yatra For Business Private Limited (holding company) includes Rs 2,91,762 (2024: Rs 2,95,194) thousands @ 15.75% p.a. repayable within 12 months from the date of receipt and includes Rs 1,49,862 (2024: Rs 1,21,862) thousands @ 15.98% p.a. repayable within 36 months from the date of receipt or happening of mutual agreement between the two.



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

16. Trade payables

Trade payables

- Total outstanding dues of micro enterprises and small enterprises*	138	3,175
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,19,479	94,076
	1,19,617	97,251

***Dues to micro and small enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the period	138	3,175
b) Interest due remaining unpaid to any supplier at the end of the period	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the MSMED Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade payables ageing schedule- March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	138	-	-	-	138
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,11,224	8,221	34	-	1,19,479
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	1,11,362	8,221	34	-	1,19,617

Trade payables ageing schedule- March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	3,152	23	-	-	3,175
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	77,582	10,983	5,475	36	94,076
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	80,734	11,006	5,475	36	97,251

17. Other financial liabilities

Interest accrued on inter corporate deposit
Due to employees

	As at March 31, 2025	As at March 31, 2024
Interest accrued on inter corporate deposit	1,06,597	81,616
Due to employees	3,721	3,325
	1,10,318	84,941

18. Short-term provisions

Compensated absences

Gratuity (refer note 29)

Compensated absences	2,019	1,482
Gratuity (refer note 29)	19	4
	2,038	1,486

19. Other current liabilities

Advance from customers

Statutory dues payable

Advance from customers	1,275	3,323
Statutory dues payable	1,900	2,905
	3,174	6,228



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

20. Revenue from operations

Sale of services (refer note 34)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	1,34,406	91,294
	1,34,406	91,294

Revenue breakup:

Air export	6,428	9,229
Air import	641	1,718
Ocean export	1,07,236	48,695
Ocean import	16,369	11,791
Air Domestic	3,732	19,861
	1,34,406	91,294

Contract balances**Contract assets**

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Advance from customers (refer note 19)

Total contract liabilities

	1,275	3,323
	1,275	3,323

As at March 31, 2024, INR 3,323 of advance consideration received from customers for freight forwarding was reported within contract liabilities, INR 5,543 of which was applied to revenue and INR 2,049 was refunded to customers during the year ended March 31, 2025. As at March 31, 2025, the balance, includes amounts further received, was INR 5,544.

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

21. Other income

Foreign exchange gain (net)	1,855	553
Interest on bank deposits	188	502
Gain on sale of property, plant and equipment (net)	292	-
Interest on overdue invoice	267	8,234
Interest received on Income Tax Refund	-	30
Liabilities no longer required written back*	11,602	-
	14,204	9,319

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

22. Employee benefit expenses

Salaries and bonus (refer note 36)	77,524	77,666
Contribution to provident and other funds (refer note 29)	3,853	4,301
Leave encashment expense (refer note 29)	1,102	468
Gratuity expenses (refer note 29)	487	507
Staff welfare expenses	1,054	2,186
	84,020	85,128

23. Depreciation and amortization expense

Depreciation of property, plant and equipment (refer note 3)
Amortization of intangible assets (refer note 4)

	1,613	2,891
	11,314	7,224
	12,927	10,115

24. Finance costs

Interest on borrowings	67,555	67,365
Bank charges	583	631
Interest on late deposit of statutory dues	-	36
Other finance cost	3,380	-
	71,518	68,032



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
25. Other expenses		
Rent (refer note 37)	3,623	3,625
Auditor's remuneration (refer break up below)	1,078	960
Communication expenses	834	260
Legal and professional fees	4,107	12,223
Repair & maintenance	1,198	1,874
Office expenses	1,268	1,256
Travelling and conveyance	2,770	3,748
Telephone expenses	11	33
Conveyance expenses	842	741
Outsourcing Expenses	2,037	6,384
Provision for doubtful debts (refer note 6)	4,108	16,658
Bad debts written off	1,261	-
Subscription	624	698
Printing & stationery	90	130
Miscellaneous expenses	2,414	3,287
	26,265	51,877
Auditor's remuneration:		
As auditors		
Statutory audit	550	500
Tax Audit	110	100
Certification Fees	10	10
Quarterly Audit Fees*	385	350
Out of pocket expenses	23	-
	1,078	960

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Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

26. Earnings/ (loss) per share

The following reflects the income and share data used in the computation of basic and diluted earnings/ (loss) per share :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) attributable to equity shareholders	(46,120)	(1,14,539)
Weighted average number of equity shares outstanding during the year used in computing basic/diluted earnings per share (Nos.)	22,63,160	20,65,790
Basic earning/(loss) per share	(20.38)	(55.45)
Diluted earning/(loss) per share	(20.38)	(55.45)

27. 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 year ended March 31, 2025.

The Company monitors capital using a debt equity ratio, which is debt divided by total equity.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest bearing loans and borrowings (refer note 13 and 15)	4,41,624	4,18,814
Add: Interest accrued (refer note 17)	1,06,597	81,616
Less: Cash and cash equivalents (refer note 7)	(16,607)	(11,535)
Net debt	5,31,614	4,88,895
Equity	(3,74,717)	(3,28,938)
Total Equity	(3,74,717)	(3,28,938)
Gearing ratio (Net debt / total equity + net debt)	338.83%	305.64%

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Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

28. Income tax expense

28.1 The major components of income tax expense for the year ended March 31, 2025 are:

a) Profit and loss section

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	-	-
Total income tax expenses as reported in statement of profit and loss	-	-
b) Other comprehensive income section	-	-

28.2 Reconciliation of tax expense and the accounting profit/(loss) multiplied by applying the statutory income-tax rate to the profit before tax is as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (Rs.)	(46,120)	(1,14,539)
Tax expense as per income tax rate (Rs.)	-	-
Loss before income tax	(46,120)	(1,14,539)
Expected tax expense at statutory income tax rate @ 26.00% (March 31, 2024 - 26.00%)	(11,991)	(29,780)
Non Deductible expenses	-	9
Deferred tax asset not recognised on losses due to lack of certainty of realisation	10,448	26,586
Deferred tax asset not recognised on temporary differences due to lack of certainty of realisation	1,544	3,185
	0	0

c) Unrecognized deferred tax assets

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

<u>Particulars</u>	For the year ended March 31, 2025	For the year ended March 31, 2024
Deductible temporary differences		
Provision for Gratuity	228	191
Provision for Leave encashment	527	385
Provision for Doubtful Debts	16,071	15,003
WDV on Property, plant and equipment	(2,557)	(2,853)
Bonus Payable	-	-
Tax loss carry forward	93,879	83,432
Unabsorbed depreciation carry forward	6,701	3,713
	1,14,850	99,870

No deferred tax assets have been recognized on deductible temporary differences of INR 54,875 (March 31, 2024: INR 48,944) and tax losses of INR 3,86,849 (March 31, 2024: INR 3,35,171) , as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 25,774 (March 31, 2024: INR 14,279) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2028.

28.3 The Company follows Indian Accounting Standard (IND AS-12) "Income Taxes", issued by the Companies (Indian Accounting Standards) Rules, 2015. The Company was incorporated in the August 5, 2020 and has deferred tax asset with loss as a major component. Since there is no convincing/probable evidence which demonstrates reasonable certainty of realization of such deferred tax asset in the near future, the Company has not recognized deferred tax asset on such timing differences.

29. Gratuity and other post-employment benefit plans**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a year of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the numbers of years of services. The gratuity plan is an unfunded plan.



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

Movement in the present value of the defined benefit obligation for gratuity are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	733	693
Current service cost	434	496
Interest cost	53	49
Past Service Cost	-	(37)
Acquisition / Divestiture	-	(301)
Benefits paid	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	(124)	80
Actuarial (gains) / losses arising from changes in financial assumptions	26	(3)
Actuarial (gains) / losses arising from experience adjustments	(243)	(243)
Closing defined benefit obligation	879	733
Net liability recognized in balance sheet:		
Present value of defined benefit obligation	879	733
Fair value of plan assets	-	-
Funded status (deficit)	(879)	(733)
Net liability recognized in balance sheet	879	733
Break-up of defined benefit obligation		
Current liability	19	4
Non-current liability	859	729
	878	733



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

Net defined benefit expense recognized in employee benefit expenses in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	434	496
Net interest cost	53	49
	487	545

Remeasurement gain recognized in other comprehensive income:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses arising from changes in demographic assumptions	(124)	80
Actuarial (gains)/losses arising from changes in financial assumptions	26	(3)
Actuarial gains arising from experience adjustments	(243)	(243)
	(341)	(166)

The principal assumptions used in determining gratuity as shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.54%	7.19%
Salary escalation rate	5.00%	5.00%
Withdrawal rate (up to 30 years)	27.00%	30.00%
Withdrawal rate (31-44 years)	31.00%	29.00%
Withdrawal rate (above 44 years)	31.00%	23.00%
Mortality	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table

Maturity profile of demand of defined benefit obligation is as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Within 1 year	19.03	3.93
1 - 2 Year	88.78	7.83
2 - 3 Year	82.07	164.88
3 - 4 Year	257.16	135.87
4 - 5 Year	214.96	181.80
Above 5 years	559.61	619.41

Gratuity obligations are not funded.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Defined contribution plans

The Company also has certain defined contribution plans, such as provident fund, employee's state insurance and labour welfare fund for benefit of employees. Contributions are made to funds administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards contribution to defined contribution plans is Rs. 3,803 Thousand (March 31, 2024: Rs. 4,201 Thousand).

Leave Obligations

The Company provides for leave obligation based on actuarial valuation carried at the year end.

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Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

30. Fair value measurement

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

A. Fair values of cash and cash equivalents, trade receivables, term deposits, other financial assets, trade payables, current borrowings and other financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

Fair value hierarchy

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 assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets

Particulars	Note reference as mentioned above	Fair value hierarchy	For the year ended March 31, 2025		As at March 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial assets designated at fair value through profit and loss (FVTPL)			-	-	-	-
2. Financial assets designated at fair value through other comprehensive income (FVTOCI)			-	-	-	-
3. Financial assets designated at amortized cost						
a) Trade receivables	A	Level 3	1,89,730	1,89,730	1,78,550	1,78,550
b) Cash and cash equivalents	A	Level 3	16,607	16,607	11,535	11,535
c) Other financial assets	A	Level 3	6,298	6,298	2,372	2,372
Total			2,12,635	2,12,635	1,92,457	1,92,457

Financial liabilities

Particulars	Note reference as mentioned above	Fair value hierarchy	For the year ended March 31, 2025		As at March 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial liabilities designated at fair value through profit and loss			-	-	-	-
2. Financial liabilities designated at fair value through other comprehensive income (FVTOCI)			-	-	-	-
3. Financial liabilities designated at amortized cost						
a) Borrowings	A	Level 3	4,41,623	4,41,623	4,18,814	4,18,814
b) Trade payables	A	Level 3	1,19,617	1,19,617	97,251	97,251
c) Other financial liabilities	A	Level 3	1,10,318	1,10,318	84,941	84,941
Total			6,71,558	6,71,558	6,01,006	6,01,006

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to their fair values.



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Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

31. Financial risk management

The Company's activities are exposed to variety of credit risk, liquidity risk and interest rate risk. The Company have receivable/ payable in foreign currency at the year end. 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 financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), foreign exchange transactions and other financial instruments.

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

	As at March 31, 2025	As at March 31, 2024
Trade receivables	2,47,872	2,32,585
Less: Provision for doubtful trade receivables	(58,142)	(54,035)
Total	1,89,730	1,78,550

The ageing of trade receivables at the reporting date is as under:

As at March 31, 2025

	Gross	Allowance	Net
Less than 6 months	1,77,245	-	1,77,245
6 months to 1 year	6,350	1,302	5,047
1-2 years	14,104	11,167	2,937
2-3 years	18,444	13,943	4,501
More than 3 years	31,729	31,729	(0)
	2,47,872	58,142	1,89,730

As at March 31, 2024

	Gross	Allowance	Net
Less than 6 months	1,74,386	8,266	1,66,119
6 months to 1 year	3,591	738	2,853
1-2 years	16,760	7,185	9,575
2-3 years	37,848	37,845	3
More than 3 years	-	-	-
	2,32,585	54,035	1,78,550

Trade receivables mainly represents amounts due from customers. The Company believes that impairment allowances is necessary, in respect of trade receivables.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. There is no allowance for lifetime expected credit loss on customer balances.

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 and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts are as follows:

As at March 31, 2025

	Carrying Amount	Contractual cash flows	Within 1 year	1 -5 Years	More than 5 years
Borrowings	4,41,623	4,41,623	2,91,761	1,49,862	-
Trade payables	1,19,617	1,19,617	1,19,617	-	-
Other financial liabilities	1,10,318	1,10,318	1,10,318	-	-
Total	6,71,558	6,71,558	5,21,696	1,49,862	-

As at March 31, 2024

	Carrying Amount	Contractual cash flows	Within 1 year	1 -5 Years	More than 5 years
Borrowings	4,18,814	4,18,814	4,17,692	1,122	-
Trade payables	97,251	97,251	97,251	-	-
Other financial liabilities	84,941	84,941	84,941	-	-
Total	6,01,006	6,01,006	5,99,884	1,122	-

Based on the current expectations and commitment of continued financial support from holding company, the Company believes that the cash and cash equivalents 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.

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 flow.

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

As at March 31, 2025

	USD	AED	GBP	EUR	Total
Financial assets					
Trade receivables	19,626	-	-	-	19,626
Cash and cash equivalents	12,408	-	-	-	12,408
Financial liabilities					
Trade and other payables	3,036	12	236	6,902	10,186
Net assets/ (liabilities)	28,998	(12)	(236)	(6,902)	21,848

As at March 31, 2024

	USD	AED	GBP	EUR	Total
Financial assets					
Trade receivables	9,042	-	-	-	9,042
Cash and cash equivalents	1,317	-	-	-	1,317
Financial liabilities					
Trade and other payables	6,185	-	-	9,353	15,538
Net assets/ (liabilities)	4,174	-	-	(9,353)	(5,179)

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

As at March 31, 2025

	USD	AED	GBP	EUR	Total
5% strengthening of currencies against INR	1,450	(1)	(12)	(345)	1,092
5% weakening of currencies against INR	(1,450)	1	12	345	(1,092)

As at March 31, 2024

	USD	AED	GBP	EUR	Total
5% strengthening of currencies against INR	209	-	-	-468	-259
5% weakening of currencies against INR	(209)	-	-	468	259



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

32. Commitments

Capital commitment

The Company does not have any capital commitments as at the year end (March,2024: Nil).

33. Segment information

Primary segment (by business segment):

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations comprises of only one segment i.e. Logistics service which is mainly having similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measure the operating results taking the whole business as one segment. In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

Secondary segment (by geographical demarcation):

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

34. Sales (Billings, as certified by the management)

During the year, the Company has made gross billings amounting to Rs. 8,67,163 Thousand (March 31, 2024: Rs. 7,09,618 Thousand) towards logistics and cargo services. The revenue as shown in note 20 of the Ind AS Financial Statements represents commission / service income received / accrued during the year.



Yatra Online Freight Services Private Limited

Notes to the Ind AS Financial Statements as at March 31, 2025

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

35 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 (formerly known as Yatra Online Private Limited)
(iii) Immediate holding company:	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited)
(iv) Common control	TSI Yatra Private Limited
(v) Key Management Personnel (KMP)	Paramdeep Singh Sidhu (upto Sep 27,2024)

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

Ultimate Holding company:	Yatra Online Limited (formerly known as Yatra Online Private Limited)
Immediate Holding company:	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited)

(c) Summary of transactions:

Particulars		Holding Company	Immediate Holding Company	Common Control	KMP
Transaction during the year					
Equity share capital issued	31-Mar-25	-	-	-	-
	31-Mar-24	-	70,001	-	-
Borrowings	31-Mar-25	-	75,323	-	-
	31-Mar-24	-	1,88,899	-	-
Borrowings repaid	31-Mar-25	-	50,756	-	-
	31-Mar-24	-	22,300	-	-
Interest on borrowings	31-Mar-25	-	67,489	-	-
	31-Mar-24	-	55,763	-	-
Intangible assets under development	31-Mar-25	-	-	-	-
	31-Mar-24	6,012	-	-	-
Director's remuneration paid	31-Mar-25	-	-	-	-
	31-Mar-24	-	-	-	5,439
Reimbursement of expenses	31-Mar-25	10,358	-	112	-
	31-Mar-24	11,945	12	552	-
Amount outstanding at balance sheet date					
Borrowings	31-Mar-25	-	4,41,623	-	-
	31-Mar-24	-	4,17,056	-	-
Interest accrued on inter corporate deposit	31-Mar-25	-	1,06,597	-	-
	31-Mar-24	-	81,616	-	-
Other payables	31-Mar-25	15,413	-	-	-
	31-Mar-24	28,968	-	552	-

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36 Capitalization of expenditure

During the year, the Company has transferred following expenses of revenue nature to intangible assets and intangible assets under development. Consequently, expenses disclosed under the respective notes are net of amounts transferred to intangible assets and intangible assets under development as under:

	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	4,984	7,233
Repair & maintenance (external software development cost)	3,377	8,308
Total	8,361	15,541

37 The Company is sharing office space with its holding company. The rent payments charged to statement of profit and loss in respect of such office space is Rs. 3,254 (March 31, 2024: Rs.3,539).

38 Ratio Analysis and its elements

S. No	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance as compared to preceding year	Explanation for change in ratio by more than 25%
1	Current Ratio	Current Assets	Current liabilities	0.53	0.34	54.55%	Increase is on account of decrease in borrowings during the current year.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.46)	(1.24)	17.99%	Variance is less than 25%; explanation not required.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service = Interest + Principal repayments	0.44	-0.81	-154.28%	Decrease is on account of repayment of interest-bearing loans by the company during the year.
4	Return on Equity Ratio %	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-13%	-573%	-97.71%	Decrease is on account of decrease in loss during the year.
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	0.00%	Company doesn't have any inventory.
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.71	-	100.00%	Increase is on account of increase in credit sales during the current year.
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.76	9.11	-25.82%	Increase is on account of increase in trade payables during the current year.
8	Net capital turnover ratio	Net Sales	Average Working Capital	(0.44)	-	0.00%	Variance is less than 25%; explanation not required.
9	Net profit ratio %	Net Profit	Net Sales	-34%	-125%	-72.55%	Decrease on account of reduction in net loss during the current year compared to the previous year. However, the increase in sales has outpaced the growth in profit.
10	Return on Capital employed %	Earning before interest and taxes	Capital Employed	-9%	-58%	-84.19%	Decrease is on account of reduction in loss during the current year as compared to the prior year. However, capital employed has also decreased relative to the previous year.
11	Return on investment %	Current value of Investment - Cost of Investment	Cost of Investment	0%	0%	0.00%	No investment made during the year

39 Other Statutory Information

(i) The Company do not have any Benami Property, where any proceedings have been initiated or pending against the group for holding any Benami Property.

(ii) 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
		31st March 25	31st March 24	
Samarajcet Logistics Pvt Ltd	Customer	11.29	11.29	None

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

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

(v) The company have no transaction, which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessment under income tax act 1961 (such as, search or survey or any other relevant provisions of the Income tax Act 1961).

(vi) The Company have not received any Whistle Blower Complaints during the year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 Issue of Non Convertible Debenture

The Company have signed a term sheet on June 3, 2022 with N+1 capital, a SEBI approved Fund for its general corporate purpose against the issuance of 1,500 Nos. of Non-Convertible Debenture ("NCD") at face value of INR 1,00,000/- each. The entire NCDs shall be redeemed proportionately with Interest @ 14% p.a. with Quarterly Coupon payment of INR 1,200 thousand in each quarter for a period of twenty four months.

The NCDs are being issued against the pari-passu charge of current and future's current assets, First charge on current and future Intangibles and a corporate guarantee from Yatra Online Limited.

The amount against issuance of NCDs has been received by the company on July 1, 2022 where the first repayment of principle and interest has commenced from July 31, 2022 and last payment of Interest and Principle shall be made on June 30, 2024 as per the Term Sheet dated June 3, 2022.

The entire NCD balance along with interest has been repaid in full on Jan 02, 2024.



41 Commitment and contingencies

Claims against the Company not acknowledged as debts:

	March 31, 2025	March 31, 2024
Income Tax Demand (amount in thousands)*	2,36,495	2,36,495

*The Company has filed its Income Tax Return for FY 2021-22 by declaring loss of Rs 1,05,579. During the FY 2023-24, the assessment unit completed the proceedings on best judgement basis and passed order under section 143(3) r.w.s. 144B of the Income Tax Act, at an assessment of income of Rs 7,12,663 thousands, and raised the demand of Rs 236,495 (tax, cess plus interest). The Company has filed an appeal to CIT (Appeals). Further, stay of demand application has been filed with jurisdictional AO. Further, during FY 2024-25, Company has received notice for hearing dated 06 Dec 2024. Company has made submissions and requested adjournment. No further notice on the matter from the department. 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.

42 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled throughout the year, for all relevant transactions recorded in the accounting software. The audit trail feature has not been tampered with for the year during which the audit trail was enabled.

The Company also uses sub systems for maintaining its books of account. Feature of audit trail (edit log) facility was enabled throughout the year, for all relevant transactions recorded in the sub-system. The audit trail feature has not been tampered with for the year during which the audit trail was enabled.

43 On August 12, 2024, the Board of Directors of the Company approved a Composite Scheme of Amalgamation ("Scheme") involving amalgamation of the Company and its five fellow subsidiary companies (collectively referred to as the "amalgamating companies") with Yatra Online Limited, Holding Company. ("Amalgamated Company"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, thereby enhancing efficiencies and generating synergies. The Scheme has 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.**44 Previous period comparatives**

The Company has reclassified regrouped previous year figures wherever necessary to confirm to this year's classification.

As per our report of even date attached

For Narendra Singhania & Co.

Chartered Accountants

ICAI Firm Registration No.: 009781

Girish Singhania
Partner

Membership No.: 092687

Place: New Delhi

Date: May 28, 2025



For and on behalf of the Board of Directors

Yatra Online Freight Services Private Limited

Sabina Chopra Dineshwar

Sabina Chopra
Additional Director
DIN: 03612585Place: Gurgaon
Date: May 28, 2025Dineshwar Pratap Singh
Additional Director
DIN: 10785595Place: Gurgaon
Date: May 28, 2025