CIN NO: L63040DL2005PLC463461

September 11, 2026

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

Sub: Revised Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

This has reference to our earlier submission dated 24th August, 2026 regarding the Notice of 20th Annual general Meeting and Annual Report for the Financial Year 2025-26, we enclose herewith the Revised Annual Report for FY 2025-26.

This Revised Annual Report replaces and supersedes the version previously uploaded on your portal. We request you to kindly substitute the earlier document with this revised version on your website for public view.

Revised Annual Report along with all the changes have already been uploaded on our website at www.yatra.com.

This is for your information and records.

Thanking You,

Yours sincerely,
For Yatra Online Limited

JYOTI CHAWLA

Digitally signed by JYOTI CHAWLA
DN: C=IN, O=Personal, T=6123,
OID.2.5.4.65=1w8or2t9avyph67xq5sgzl04imfc3ebd,
Phone=443013635751630f7ff526bec7d859e230d5ebe51dd54bd3a8908120634feb00,
PostalCode=122101, S=Haryana,
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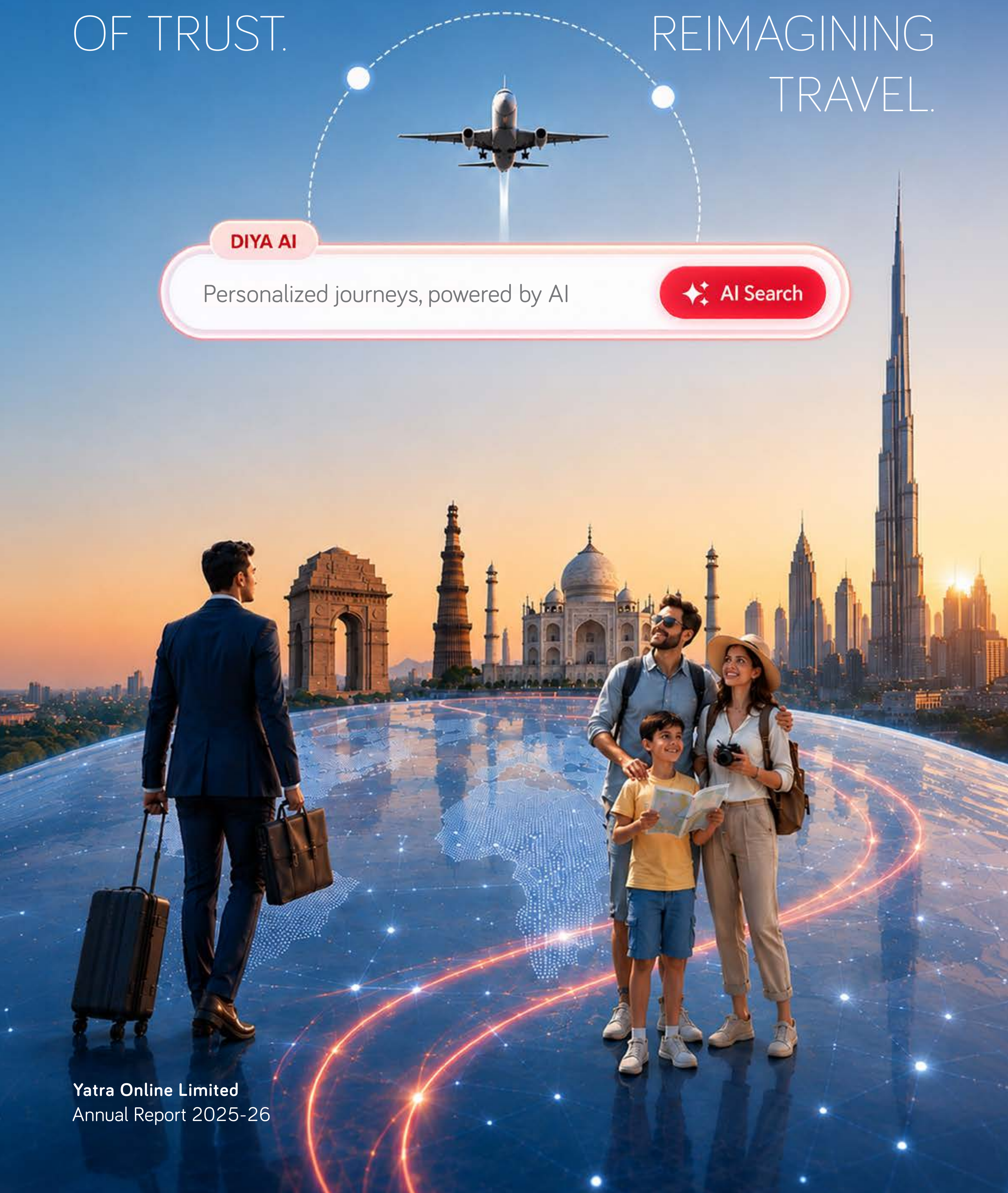
Jyoti Chawla
Company Secretary and Compliance Officer
M. No. A20392

Encl: as above

yatra

TWO DECADES OF TRUST.

NOW, REIMAGINING TRAVEL.



Yatra Online Limited
Annual Report 2025-26

Inside this Reimagined Journey

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FINANCIAL STATEMENTS

FY 2025-26 Highlights

Twenty Years In. Stronger Than Ever.

FINANCIAL HIGHLIGHTS*

₹10,065 Mn
Revenue from Operations
27.2%

₹4,824 Mn
Revenue Less Service Cost
24.5%

₹917 Mn
Adjusted EBITDA
37.5%

₹855 Mn
EBITDA
53.2%

17.7%
EBITDA Margin
333 bps

₹468 Mn
Profit after Tax
28%

₹761 Mn
Cash Flow from Operations
10.4x

₹2.98
Diluted EPS
27.9%

YoY growth

*Consolidated

OPERATIONAL HIGHLIGHTS

163 new corporate clients
₹9,568 Mn in potential annual billable value

16 new RECAP clients
Industry-first AI-powered expense management platform

Launched DIYA 2.0
Industry's first end-to-end AI travel planner

India's fastest-growing MICE player
Now the second-largest in the category

9.25%
Hotels & Packages gross margin
65 bps YoY

88 Mn
Consumer visits across Yatra's digital platforms

22.4 Mn
Mobile app downloads[1]

1. Cumulative as of March 31, 2026; excludes B2B businesses

Forward-Looking Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Read the report online at
www.yatra.com

TWO DECADES OF TRUST.

As Yatra completes twenty years, we look back on a journey shaped by making travel easier for millions of travellers, serving the travel needs of thousands of enterprises and growing with an industry that has transformed around us.

Through it all, we have learned that trust is not only about completing a transaction. It is about being dependable when plans change, simplifying complex decisions and helping people feel supported at every step.

Now, we are turning that experience into intelligence.

By bringing together two decades of travel insight with artificial intelligence, data and automation, we are reimagining how people discover, plan, manage and experience their journeys. Travelers benefit from more relevant choices, faster support and greater reassurance. Enterprises gain visibility, control and simpler ways to manage travel. Suppliers and partners gain broader reach and stronger connections to a growing marketplace.

NOW, REIMAGINING TRAVEL.

What we have earned over twenty years now becomes the foundation for what we are ready to create.

The trust remains. What comes next is built on it: journeys that feel more intuitive, more personal and more human.

ABOUT YATRA ONLINE LIMITED

An Integrated Platform for the Next Era of Travel

Built on two decades of reliability, Yatra is reimagining how travel is discovered, managed and delivered by connecting people, businesses, partners and technology on one integrated platform.

Established in 2006, Yatra Online Limited has built a scalable, multi-channel business spanning the travel and hospitality value chain. We are India's largest managed corporate travel services provider and one of the country's leading online travel platforms, combining a deeply embedded enterprise franchise with a widely recognized consumer brand.

Our full-stack platform supports the complete travel lifecycle, from discovery and booking through fulfillment, servicing and expense management. For enterprises, it integrates real-time booking, approvals, policy compliance, analytics and reporting into one workflow. For consumers, our brand, broad travel supply and multi-channel reach provide convenient access to a wide range of leisure and personal travel services.

A real-time technology backbone, extensive supplier connectivity and deep travel insight help us personalize experiences, manage inventory, improve service responsiveness and distribute travel content across a wider partner network. The same platform architecture serves B2C, B2B and B2E channels, allowing transaction volumes to grow while improving customer experience, operating efficiency and monetization.

Our approach to sustainable growth combines secure and resilient systems, intelligent automation and digital tools that support more informed travel choices. Greater visibility for local accommodation, long-term supplier and customer relationships, experienced leadership and sound governance further strengthen our ability to scale responsibly and create enduring value across the travel ecosystem.

One Platform.
A Connected Travel Ecosystem.

CUSTOMER ECOSYSTEM

Consumers
~**16.2 Mn** registered customers[1]
22.4 Mn app downloads[2]
88 Mn consumer visits[3]

Large and Medium Enterprises
1,300+ corporate customers[1]

SMEs
~**60,000** customers[1]

Corporate Employees
9+ Mn addressable employee base[1]

Travel Agents
~**55,000** registered agents[1]

Integrated Travel Platform

- Air Travel
- Hotels and Packages
- Cabs and Ground Transportation
- Rail and Bus
- Meetings, Incentives, Conferences and Events (MICE)
- Activities and Other Travel Services
- Corporate Travel Management
- Personal Travel
- Expense Management

TRAVEL SUPPLY NETWORK

Airlines
400+ domestic and international airlines[1]

Accommodation
~**81,000** Indian properties[1]
~**3 Mn** hotel access through global tie-ups[1]

Other Supply Partners
Destination Management Companies
Ground Transport and Activity Providers
Travel Inventory and Distribution Partners

TECHNOLOGY FOUNDATION

- Self-Booking Tool (Web and Mobile)
- RECAP Expense Management Platform
- DIYA AI Travel Assistant
- AI, Data, and Analytics
- APIs and Partner Integrations
- Cloud Infrastructure
- Secure and Scalable Platform Architecture

Note:
1. Data as of March 31, 2026
2. Cumulative as of March 31, 2026; excludes B2B businesses
3. For FY 2025-26

GROWTH DRIVERS

RAPID CORPORATE EXPANSION
- Extending corporate travel leadership to medium and small enterprises
- Driving digital adoption and operating leverage through the Self-Booking Tool
- Integrating travel and AI-powered expense management through RECAP
- Scaling India's second-largest organized MICE business, with over 80,000 passengers served during FY 2025-26

EXTENSIVE HOTEL INVENTORY
- Extensive domestic inventory across metros, Tier II, and Tier III cities
- Preferred supplier of hotel inventory to large domestic and global partners

ACCESS TO INDIA'S MOST VALUABLE TRAVELLERS
- One of India's largest ecosystems of frequent business travellers
- Personal Tab extending engagement from business to leisure travel
- Reaching high-value employees across a wider range of travel occasions

STRONG BRAND RECALL AND A SCALABLE, SECURE PLATFORM
- Recognized brand supporting trust and demand generation
- Stable, secure platform performance at scale
- Partnerships widening the reach of Yatra's travel supply

OUR TIMELINE

Two Decades. One Evolving Journey.

Driven by changing needs, advancing technology and new possibilities, Yatra has continued to evolve. Each milestone reflects how we have expanded our capabilities, strengthened our reach and reimagined travel.

2006-2012

BUILDING THE DIGITAL FOUNDATION

2006
Commenced operations with the launch of www.yatra.com

2007
Launched our first mobile offering through SMS

2010
- Launched India's first online ticket cancellation service
- Acquired ticket consolidator Travel Services International (TSI)
- Introduced cash on delivery for travel bookings

2011
Acquired Magicrooms

2012
- Acquired Buzzintown
- Launched a co-branded credit card with SBI
- Acquired a 100% stake in Travelguru.com

2013-2017

EXPANDING INTO AN INTEGRATED TRAVEL PLATFORM

2013
Launched our Corporate Travel business

2014
Launched our loyalty rewards program, eCash

2015
Expanded our accommodation portfolio to include homestays

2016
- Launched Yatra Mini for low-bandwidth markets
- Partnered with Uber to offer integrated travel solutions
- Introduced the industry's first voice-search feature
- Listed on NASDAQ under the ticker symbol 'YTRA'

2017
- Acquired Yatra for Business Private Limited, formerly Air Travel Bureau Private Limited
- Launched the industry's first Android smartwatch travel application

2018-2022

STRENGTHENING TECHNOLOGY AND ENTERPRISE CAPABILITIES

2018
- Launched YUVA, our Universal Virtual Assistant
- Partnered with Agoda to offer Indian hotel inventory to international travellers

2019
Acquired the corporate travel division of PL Worldways through TCIL

2020
- Partnered with Zaggle to offer expense management solutions
- Launched our freight business

2023-2025

SCALING THE PLATFORM. REIMAGINING WHAT COMES NEXT.

2023
- Launched Yatra Prime, offering zero cancellation fees, exclusive offers and partner-bank benefits on domestic flights
- Partnered with Delhi Capitals Women's Premier League as an associate sponsor
- Listed the Company's equity shares on BSE and NSE

2024
- Acquired Globe All India Services Limited (Globe Travels), a premier corporate travel services provider
- Launched RECAP, our GenAI-powered expense management platform for SMEs and large enterprises
- Recognized as India's Biggest Brand Mover by YouGov

2025
- Emerged as India's fastest-growing MICE player
- Launched DIYA, our generative AI-powered travel assistant across consumer and corporate segments

BUSINESS STRENGTHS

Built for Scale. Ready for What's Next.

Yatra enters its next phase from a position of strength, prepared to respond to emerging opportunities, changing customer needs and a more intelligent travel ecosystem.

LEADERSHIP IN MANAGED CORPORATE TRAVEL

As India's largest managed corporate travel services provider, we serve a broad enterprise customer base through technology that simplifies booking, approvals, policy compliance and reporting. With online penetration in managed corporate travel still below 25%, our scale, established go-to-market capabilities and technology platform position us to capture continued digital adoption across large enterprises, mid-market companies and SMEs.

DEEPLY EMBEDDED ENTERPRISE RELATIONSHIPS

Our solutions are integrated into customers' day-to-day travel workflows, supported by responsive service, account management and deep technology integration. This has contributed to a retention rate of nearly 97% and long-standing relationships with several of our largest clients. RECAP extends our relationship beyond travel bookings into expense management, increasing platform adoption while creating additional cross-sell opportunities across hotels, MICE and other travel services.

MARKET LEADERSHIP IN MICE

Yatra has emerged as the second largest player in India's Corporate MICE category with capabilities spanning venue sourcing, destination management, group travel and on-ground execution. Strong relationships with destination management companies across key markets enable us to manage complex programs and respond effectively when plans change. With MICE currently used by only a portion of our corporate customer base, the category also offers meaningful cross-sell potential.

INTEGRATED TECHNOLOGY PLATFORM AND AI/API-LED SCALE

Our unified infrastructure supports consistent experiences across corporate and consumer interfaces, while a single-view architecture enables efficient inventory management, relevant cross-sell and more responsive service delivery. AI-powered capabilities such as DIYA are improving search, personalization and customer support, while automation is reducing routine manual effort. A strengthened Application Programming Interface (API) framework and migration to Google Cloud have further enhanced platform scalability, resilience and inventory distribution across a wider partner network.

A CONNECTED MULTI-CHANNEL ECOSYSTEM

Our presence across B2C, B2E, travel agents and API driven network partners provides multiple routes to customers and demand. Corporate travellers can access Yatra through their employers and remain connected to the platform for personal travel, while partners and travel agents extend our reach beyond our owned channels. This connected model improves inventory utilization, creates cross-sell opportunities and enables us to participate across a wider share of the travel market.

A FULL-STACK MARKETPLACE WITH DEEP SUPPLY

We bring together air travel, hotels, packages, ground transportation, rail, buses, visa assistance and other travel services on one platform. Our extensive domestic hotel network and global supply relationships provide customers with greater choice while strengthening our relevance to corporate clients, leisure travellers and distribution partners. This supply depth also allows us to distribute hotel and travel content to domestic and international partners through our API infrastructure.

STRONG BRAND RECALL AND DIRECT CUSTOMER ACCESS

Yatra is one of India's most recognized travel brands, supported by a long record of dependable service across business and leisure travel. Strong direct and organic engagement provides an established route to customers and helps reduce dependence on paid acquisition. Our brand also strengthens supplier relationships, supports partnerships with banks, airlines and consumer businesses and provides a trusted foundation for introducing new products and intelligent travel experiences.

EXPERIENCED LEADERSHIP AND DISCIPLINED EXECUTION

Our management team brings more than 90 years of cumulative experience across the travel and technology domains, complemented by expertise in enterprise software, operations, finance and governance. This experience includes scaling businesses, navigating capital markets and identifying long-term growth opportunities. Combined with a disciplined approach to investment, integration, cost management and margin improvement, it enables Yatra to execute consistently through changing market conditions.

REIMAGINING EVERY TOUCHPOINT

From Digital Convenience to Intelligent Travel Experiences

Online travel first changed how people accessed travel. The next shift is changing how the experience responds to them. Yatra is moving towards personalization at scale by combining two decades of travel insight with AI, automation, real-time supply and human expertise. The objective is practical: reduce effort for travellers, improve decision-making and give enterprises stronger control over travel, policy and spend.

THE JOURNEY, REIMAGINED

1 DISCOVER SMARTER

From broad searches to personalized experiences

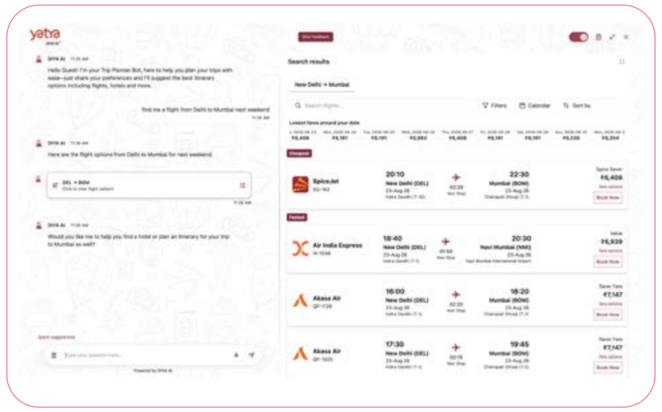
Travel discovery often begins with a broad search and leaves the traveller to work through numerous possibilities. DIYA (Digital Intelligent Yatra Advisor), our generative AI-powered travel assistant, makes this process more conversational and relevant by understanding who is travelling, where they want to go and the kind of experience they are seeking.

It recommends destinations, itineraries and activities tailored to individual preferences while supporting end-to-end trip booking through a conversational interface. This makes Yatra one of the first travel platforms in India to bring discovery, planning and booking together in a single AI-enabled journey.

Outcome:

More relevant ideas at the beginning of the journey and less time spent moving between disconnected sources.

DIYA AI



2 COMPARE WITH CLARITY

From hundreds of options to a more precise answer

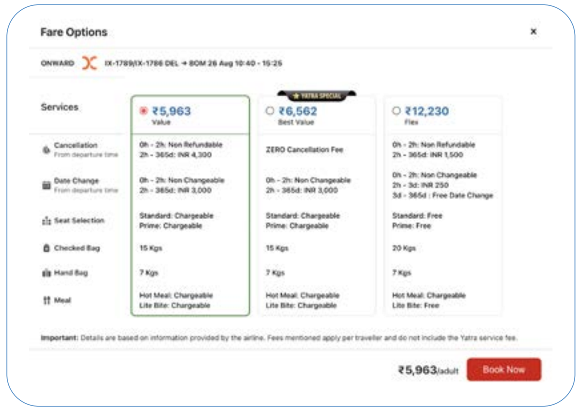
DIYA allows travellers to describe their requirements naturally instead of applying multiple filters. A user could ask for a flight on a preferred airline within a particular time window. A hotel search could combine location, category, breakfast preference and specific amenities in a single interaction.

Branded Fares simplify airline comparisons by presenting baggage allowance, seat selection, cancellation terms and other benefits together. For hotels, the redesigned interface uses transparent per-room, per-night pricing and displays taxes and fees upfront.

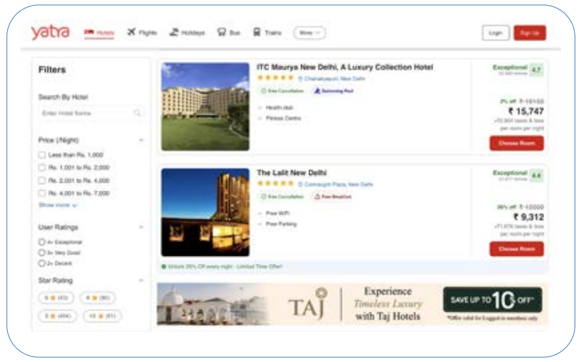
Outcome:

Better-informed decisions based on the complete value proposition rather than headline prices alone.

BRANDED FARES



NEW UI DESIGN FOR HOTELS



3 BOOK WITH CONFIDENCE

From availability to a better-informed choice

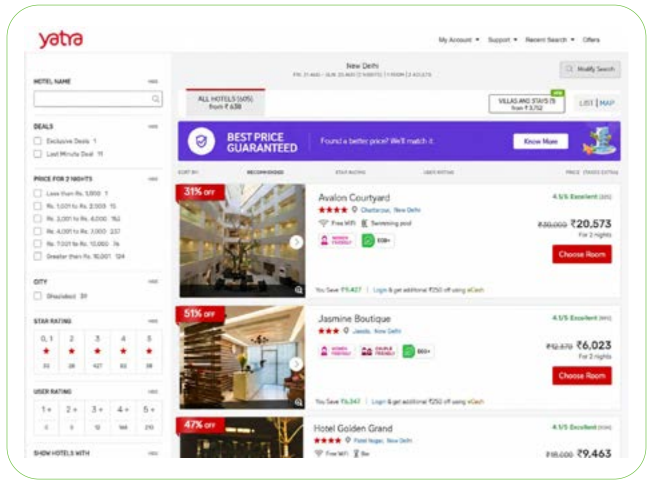
For leisure travellers, Yatra's Best Price Guarantee provides reassurance. Where a customer finds a lower valid rate elsewhere for the same booking, Yatra can match or provide a better rate, subject to the applicable conditions.

For corporate travellers, the platform can consider the employee's grade, entitlements and the organization's travel policy before presenting relevant options. This allows convenience and compliance to operate within the same interaction and reduces the need for retrospective policy checks.

Outcome:

Greater confidence at the point of purchase, with choices aligned to personal requirements or corporate policy.

BEST PRICE GUARANTEE



4 STAY PREPARED

Everything you need, when you need it

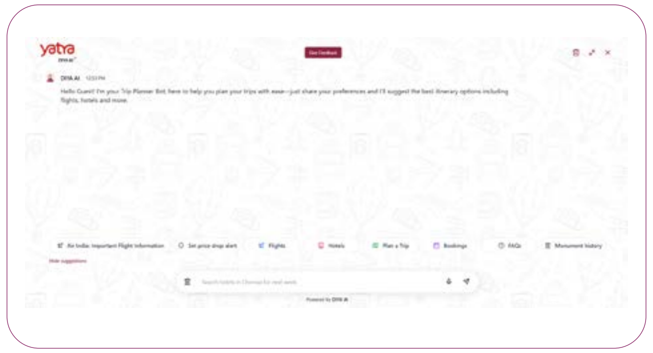
Once a booking is confirmed, travellers may need an e-ticket, itinerary, cancellation terms or a corporate travel policy.

Yatra's conversational servicing tools and chatbot provide quick access to documents, upcoming travel details and booking information without requiring manual intervention.

Outcome:

Important travel information is available throughout the journey.

CHATBOT



5 TRAVEL WITH SUPPORT

Faster assistance when plans change

Travel plans do not always proceed as expected. A booking may need to be cancelled or rescheduled, an itinerary may change or a traveller may require immediate clarification.

AI-powered servicing automates requests such as cancellations, refunds, ticket retrieval and rescheduling. Email-based requests can also be interpreted and routed automatically, allowing travel teams to focus on complex itineraries, exceptions and disruptions.

Outcome:

Routine requests are resolved faster while experienced teams remain available where judgment and reassurance matter most.

6 COMPLETE THE JOURNEY

From travel to expense, seamlessly

For an enterprise, the process continues after the employee returns. Receipts must be captured, expenses categorized, approvals completed and payments reconciled with internal systems.

RECAP connects travel with expense management, allowing booking information to flow into receipt processing, approvals and reimbursement through a more integrated workflow.

Outcome:

Less manual effort for employees and greater visibility into travel-related expenditure for the enterprise.

Intelligence in Action

Practical interventions across travel and expense management

Yatra's approach to AI is centered on specific areas of effort across consumer travel, enterprise travel, servicing and expense management.

DIYA (DIGITAL INTELLIGENT YATRA ADVISOR)

The need
Online platforms can present hundreds of flight and hotel results, leaving travellers to repeatedly search, filter and compare.

How it works
DIYA allows users to express requirements in natural language. It can interpret preferences relating to airline, time, location, hotel category, amenities and traveller profile. It can also suggest activities and itineraries based on the interests and composition of the travelling group.

The impact
A shorter route from travel intent to relevant options, with discovery, planning and end-to-end booking delivered through a single conversational interface.

RECAP

The need
Travel booking and expense processing are often handled through separate systems, resulting in repeated data entry, delayed approvals and limited visibility.

How it works
RECAP combines GenAI-powered receipt parsing with expense capture, configurable approval workflows, policy checks, ERP integration, analytics and visualization. Employees can submit supporting documents digitally while finance and travel teams gain a connected view of expenditure, exceptions and compliance.

The impact
Lower administrative effort for employees and greater visibility across travel-related expenditure for enterprises.

CORPORATE TRAVEL CONCIERGE

The need
Employees require convenient access to travel options while enterprises need policy, entitlement and approval controls to remain intact.

How it works
Yatra's chatbot supports voice instructions and more than 100 languages. It analyzes booking and airfare requests, prepares options based on employee entitlements and travel policy, and assists with ticket retrieval, cancellation charges and changes. Chat and email automation handle repeat requests, allowing travel specialists to focus on complex journeys and exceptions.

The impact
Employees gain easier access to policy-compliant options and routine support. Enterprises benefit from more consistent policy application, cost savings and lower dependence on manually managed travel desks.

NDC-ENABLED AIR CONTENT

The need
Traditional distribution systems may not always present the full range of airline fares, ancillary services or dynamically created offers.

How it works
Yatra was among the early Indian travel management companies to integrate IATA's New Distribution Capability. Embedded within the self-booking platform, NDC provides access to richer airline content, including real-time availability, bundled offers, ancillary services and specific fare benefits.

The impact
Corporate travellers gain broader choice and clearer visibility, while enterprises have more ways to balance price, flexibility and policy requirements.

What powers Yatra's intelligent travel platform

DATA

Over two decades, Yatra has built proprietary travel data across searches, bookings, traveller preferences and servicing interactions. In corporate travel, this is complemented by policy rules, employee entitlements and live supply.

These inputs provide the context to identify options that are more relevant to each traveller and aligned with enterprise requirements.

CONNECTED PLATFORM

APIs, supplier connections, booking interfaces, ERP and HRMS integrations, NDC and RECAP connect the systems behind the journey.

During FY 2025-26, the migration to Google Cloud and continued enhancement of API-led integrations strengthened our ability to scale and distribute inventory through affiliates, travel agents and B2B partners.

HUMAN EXPERTISE

Technology manages repetitive interactions and straightforward bookings. Experienced travel specialists continue to handle multi-city journeys, visa-linked travel, large groups, supplier coordination and major disruptions.

This combination improves efficiency while retaining the judgment and reassurance required when travel becomes more complex.

INTELLIGENCE

Generative AI, machine learning, analytics and configured workflow rules turn available information into practical action. They help refine searches, apply policy conditions, interpret service requests, categorize expenses and route activities through the appropriate process.

A team of approximately 15 data scientists supports the development of AI-led applications across Yatra.

PREPARING FOR AI-LED DISCOVERY

Travel discovery is beginning to move beyond conventional websites and search engines towards conversational AI platforms that can interpret a broader request.

Yatra is adapting its architecture so that its travel supply, product information and fulfillment capabilities can be accessed wherever a traveller begins the search, while its platform continues to provide the inventory, transaction processing and servicing needed to complete the journey.

CHAIRMAN'S MESSAGE

From a Strong Foundation to a Larger Horizon

Dear Shareholders,

The Indian travel industry is being shaped by several long-term forces that continue to gather strength. India remains one of the fastest-growing major economies in the world, and that macroeconomic resilience matters deeply for the industry. Mobility is closely linked to income growth, business expansion, urbanization, infrastructure development, and rising consumer confidence. A widening middle class and a young, digitally-engaged population are also creating a larger base of travellers across both domestic and international markets.

As households move up the consumption curve, spending is increasingly shifting towards experiences, convenience, and higher-quality services. For travel, this is visible in more frequent holidays, greater willingness to fly, higher room-night consumption, and a growing preference for premium, personalized, and reliable travel experiences. These shifts are redefining the travel market and strengthening the long-term sectoral opportunity.

Against this backdrop, I am proud to report that FY 2025-26 was the most profitable year in Yatra's twenty-year history. Gross margins grew 25% year-on-year, while EBITDA expanded by 53%. These outcomes are the result of two decades of investment in technology, customer relationships, supplier partnerships, and organizational capability. Yatra enters the next phase of its journey from a position of greater financial strength and operating maturity.

Our momentum was particularly visible in our corporate travel business. We signed 163 new corporate clients, the highest number of enterprise wins in any single year in our history, representing an annual billing potential of ₹9,568 million. This is a strong validation of the trust that Indian corporates are placing in Yatra to manage their travel programs and of the platform, service model, and relationships our teams have built across the enterprise landscape.

The broader expansion of corporate travel in India provides a substantial runway. As India's corporate sector broadens, SMEs scale up, and enterprises deepen their domestic and international footprint, mobility related to sales, client engagement, project execution, conferences, and internal collaboration is rising. The return of in-person meetings and events has also reinforced the importance of managed travel programs, a segment Yatra is well-positioned to serve.

Business travel is being managed very differently from a decade ago. Corporate mobility is moving from fragmented offline processes to digital platforms that integrate booking, approvals, expense management, compliance, and analytics into a single workflow. This shift is driven by the need for transparency, policy control, data visibility, and a better user experience. These are precisely the capabilities Yatra has invested in building, and they remain central to our long-term relevance in enterprise travel.

The supply side of the industry is improving meaningfully as well. India's domestic aviation market carried 167.74 million passengers in FY 2025-26, and continued airport infrastructure expansion and broader seat growth are supporting longer-term travel demand across both metropolitan and Tier-2 markets. Better roads, new transport links, enhanced tourism facilities, and policy support for destination development are all contributing to a more connected travel ecosystem. The Union Budget for FY 2025-26 allocated ₹2,541.06 crores to tourism-related initiatives, underscoring the long-term structural case for sector investment.

The hospitality ecosystem is strengthening in parallel. Domestic leisure travel, weddings, business travel, exhibitions, conferences, and events are supporting healthy demand across the sector. ICRA projects hospitality industry revenues to grow 7% to 9% in FY 2026-27, following growth of 9% to 12% in FY 2025-26. For Yatra, with its deep hotel supply relationships and growing MICE capabilities, this creates an encouraging backdrop.

Artificial intelligence is further accelerating the pace of change across the travel value chain, and it is an area where we are investing with conviction. AI tools are helping us automate routine customer queries, improve response times, forecast demand, optimize workflows, support pricing and margin decisions and reduce manual work across service and back-office functions. These capabilities lower operating costs while freeing our teams to focus on more complex, higher-value interactions. This balance between technology-led efficiency and human judgment is central to building a sustainable, scalable business.

AI is also enhancing the customer proposition in practical ways. It enables more personalized recommendations, faster support, proactive disruption management, smoother self-service journeys, and more consistent engagement across channels. In a category where trust, responsiveness, and convenience are critical, our investment in AI is helping us strengthen both customer experience and operating efficiency, creating a key competitive differentiator.

Beyond corporate travel, the broader migration from offline to online continues to transform our industry. Research on India's online travel market projects sustained double-digit growth through the end of the decade, supported by mobile adoption, improved digital payments, better price transparency, and wider consumer confidence in online booking channels. The long-term direction is clear: discovery, booking, servicing, and travel management are steadily becoming digital-first, and Yatra has been built for that future.

Looking ahead, the long-term opportunity for travel companies in India remains compelling. Demand is being supported by rising consumer affluence, improving infrastructure, growing aviation and hospitality capacity, and the increasing digitization of both leisure and corporate travel. Companies that can combine customer trust, technology capability, supply strength, and disciplined execution will be best placed to benefit in this environment.

For the industry as a whole, the outlook is shaped by optimism but also by responsibility. Growth will belong to businesses that invest prudently, build enduring customer relationships, strengthen supplier partnerships, and use technology to deliver a more seamless travel experience. With India's economic foundations strengthening and travel becoming an ever more important expression of aspiration, commerce, and connectivity, Yatra is well-placed to capture the opportunity ahead.

On behalf of the Board, I thank our shareholders, customers, partners, and employees for their continued trust and support. We remain committed to building Yatra with ambition, discipline, and a long-term view.

Yours sincerely,

Dhruv Shringi

Co-Founder & Executive Chairman

CEO'S MESSAGE

Delivering Today. Building for Tomorrow.

Dear Shareholders,

In FY 2025-26, we marked two decades of Yatra in an industry that has transformed dramatically over the same period. Travel today is increasingly digital, personal, and connected to how people live and how businesses operate. Through this evolution, we have continued to redefine travel by making it simpler, more reliable, and more accessible for the customers and businesses we serve.

This milestone year was also the strongest operating and financial year in our history. In an external environment that remained volatile in parts, with temporary disruptions across sections of the travel ecosystem, we achieved record profitability while continuing to invest in capabilities that will support our next phase of growth. The performance was encouraging not only because of the growth achieved, but because of the discipline with which it was delivered.

Revenue from operations grew 27% year-on-year to ₹10,065 million, while Adjusted EBITDA increased 37.5% to ₹917 million. Operating cash flow improved significantly to ₹761 million, compared with ₹73 million in the previous year. These outcomes reflect a more balanced business mix, better monetization, stronger operating leverage, and continued cost discipline.

A defining feature of the year was the continued strength of our Corporate Travel business. We added 163 new corporate customers, representing annual billable value of approximately ₹9,568 million. This was supported by customer retention of nearly 97%, underlining the trust our enterprise clients place in Yatra and the embedded nature of our solutions within their travel programs.

Corporate travel in India remains significantly underpenetrated, with more than 75% of corporates still dependent on offline booking processes. As the transition from fragmented, offline models to integrated digital platforms continues to accelerate, Yatra has a larger role to play in how Indian businesses manage travel, expense, compliance, and employee experience.

We also made significant progress in scaling our API-led distribution business. During the year, we enhanced our technology infrastructure and strengthened our ability to distribute hotel and travel inventory across affiliates, travel agents, B2B partners, and enterprise customers. The successful migration of our platform to Google Cloud has further improved scalability, partner connectivity, and our ability to serve a wider ecosystem of travel buyers and suppliers. We see this as a strategically important growth avenue, with the potential to add scale while remaining margin-accretive.

Hence, the year also reaffirmed the value of a diversified business model. While geopolitical disruptions impacted certain international travel corridors and affected parts of the MICE and international corporate travel business during the fourth quarter, the underlying demand environment remained resilient. Our core Air and Hotels businesses continued to perform strongly, while we also observed demand shifting towards domestic travel in certain categories. As market conditions normalize, we believe much of the deferred demand will return, supported by India's strong economic fundamentals and growing travel aspirations.

Our progress was also visible across our core travel categories.

In Air, we continued to grow ahead of the market. In the fourth quarter, our Air passenger volumes increased 9.6% year-on-year against overall industry passenger growth of approximately 1.2%, reflecting market share gains and the strength of our distribution engine. At the same time, we remained focussed on margin discipline, with Air margins improving steadily from approximately 2.7% in FY 2023-24 to nearly 4% in FY 2025-26. This ability to outpace market growth while expanding margins highlights the strength of our business model and execution capabilities.

Hotels and Packages continued to be an important growth and margin driver. The segment delivered TTV growth of ~25% during the year, while Hotel margins improved from 8.6% to 9.25%. This reflects a better business mix, stronger monetization, deeper supplier relationships, and growing demand across both corporate and leisure travel. With domestic tourism benefiting from improving infrastructure, rising discretionary spending, and increasing travel demand across Tier II and Tier III cities, our extensive hotel supply network remains an important strategic asset.

Technology continues to be central to how we are building Yatra. During FY 2025-26, we accelerated investments in artificial intelligence, automation, cloud infrastructure, and product innovation across both our Corporate and Consumer businesses. Our AI-powered servicing capabilities are helping automate routine interactions, improve response times, enhance customer experiences, and increase operational efficiency.

We are also leveraging AI and data analytics to optimize workflows, improve decision-making, strengthen policy compliance, and deliver greater personalization across customer touchpoints. Our focus is to build a travel platform that is intelligent, scalable, efficient, and deeply customer-centric. In corporate travel, this means seamlessly integrating travel booking, approvals, expense management, compliance, and reporting into a unified experience. In consumer travel, it means delivering greater convenience, personalization, and reliability at every stage of the travel journey. Across the organization, it means using technology to improve productivity while enabling our teams to focus on higher-value customer and partner interactions.

This year's performance reflects the effort of our teams across technology, servicing, sales, supplier management, finance, and operations. Travel is a business where reliability is tested every day, often in real time. The judgment, responsiveness, and commitment of our people continue to be central to the trust that customers and partners place in us. They remain our greatest strength and one of our most important competitive advantages.

Looking ahead, we remain optimistic about the long-term prospects of India's travel and corporate mobility markets. Rising incomes, expanding aviation and hospitality infrastructure, increasing digital adoption, and the continued formalization of corporate travel management are creating a powerful foundation for sustained growth. Our priorities remain clear: deepen our leadership in corporate travel, grow our Hotels and Packages business, scale our API-led distribution capabilities, expand AI- and automation-led efficiencies, and continue driving profitable growth through disciplined execution.

As we celebrate 20 years of connecting travellers, businesses, and destinations, we do so with pride in what has been achieved and even greater excitement about what lies ahead. The foundations built over the past two decades, including our brand, technology platform, customer relationships, supplier network, and talented workforce, position us well for the next chapter of Yatra's growth.

On behalf of the management team, I thank our shareholders, customers, partners, employees, and Board of Directors for their continued trust and support. We remain committed to creating long-term value and building a stronger, more innovative, and more resilient Yatra for the years ahead.

Warm regards,

Siddhartha Gupta
Chief Executive Officer

CORPORATE BUSINESS

Enterprise Travel, Reimagined

Built on trusted enterprise relationships, our Corporate Business is reimagining travel management through integrated technology, greater control and a wider range of employee mobility solutions.

Corporate travel must work equally well for two very different users. Employees expect choice, speed and ease, while enterprises need policy discipline, visibility and control. Yatra brings these requirements together through an integrated platform and service model designed for large enterprises, mid-sized companies and SMEs.

For employees, the experience begins with self-booking, more than 60% of corporate transactions are completed through the self-booking platform, reducing manual intervention and making business travel easier to manage. Within a single interface, employees can compare company-negotiated hotel rates with retail and Yatra-contracted options and select the most suitable compliant choice. Hundreds of policy rules, based on employee band, cost center, geography, travel duration and entitlement, operate in the background across approval and booking workflows.

Behind each booking, ERP and HRMS integrations connect travel activity with enterprise systems, while Power BI dashboards give CFOs and procurement teams greater visibility into spending, policy compliance and potential savings. Dedicated servicing supports complex journeys and exceptions, creating a travel program that is easier for employees to use and more consistent, visible and controlled for the enterprise.

Our Corporate Travel Proposition

TRAVEL AND MOBILITY

- Domestic and international air ticketing
- Domestic and international hotel bookings
- Rail and bus bookings
- Cab and ground transportation
- MICE and corporate events
- Visa and passport services
- Travel insurance and foreign exchange
- Ancillary travel services

PLATFORM AND CONTROL

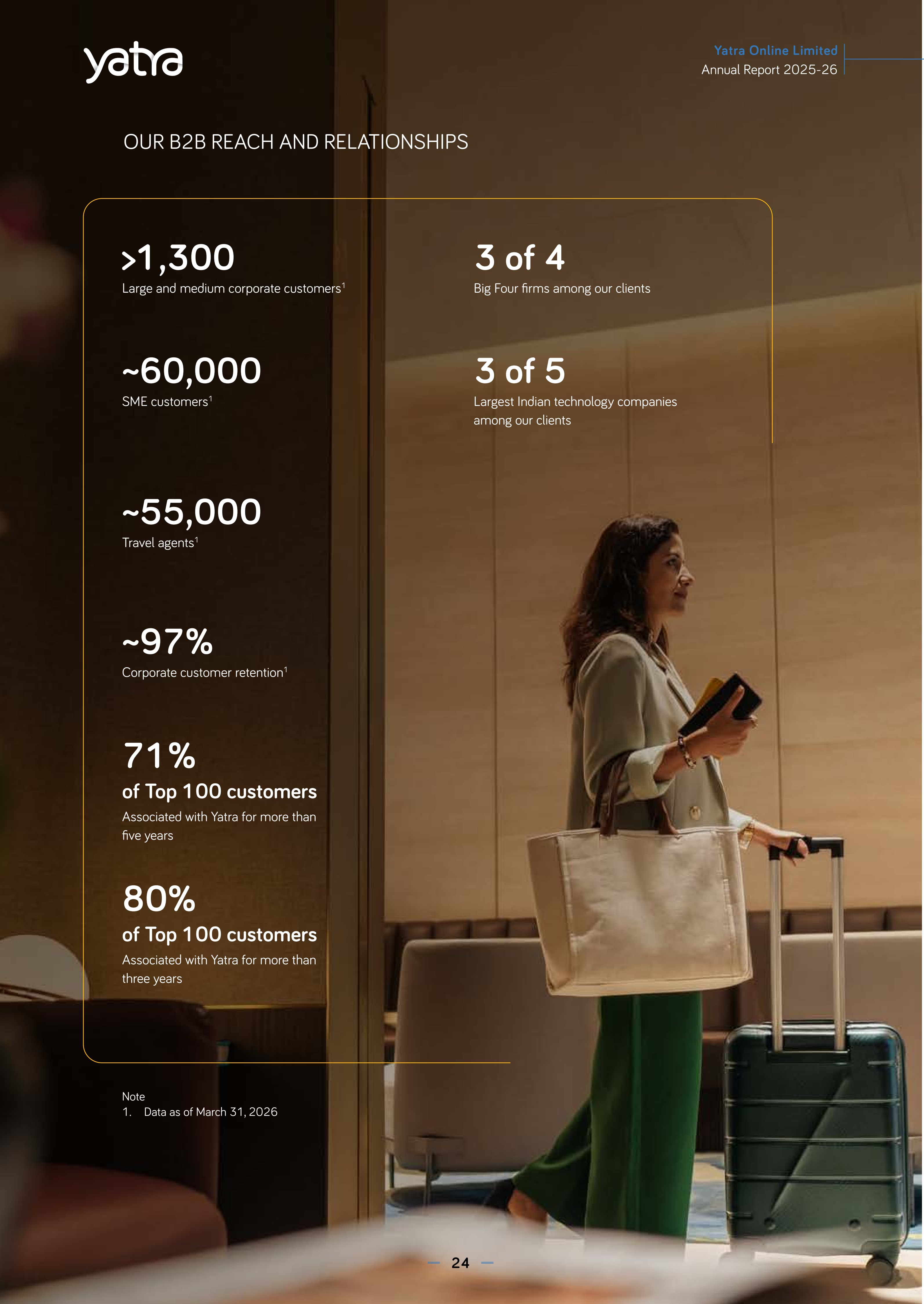
- Customized self-booking platform
- Configurable travel policies and approvals
- Corporate-negotiated, retail and Yatra-contracted rates
- ERP and HRMS integrations
- GST reconciliation
- Customized MIS, Power BI and spend analytics
- Duty-of-care and traveller tracking

EXPENSE MANAGEMENT

- RECAP travel and expense platform
- Automated receipt capture and categorization
- Expense submission and approvals
- Real-time audit and policy validation
- Expenditure analytics and visibility

SERVICE AND IMPLEMENTATION

- 24x7 traveller support
- Onsite and offsite travel desks
- VIP desk for senior management
- Dedicated implementation and account management
- Itinerary change and disruption support
- Personal travel facility for employees



OUR B2B REACH AND RELATIONSHIPS

>1,300
Large and medium corporate customers[1]

3 of 4
Big Four firms among our clients

~60,000
SME customers[1]

3 of 5
Largest Indian technology companies among our clients

~55,000
Travel agents[1]

~97%
Corporate customer retention[1]

71%
of Top 100 customers
Associated with Yatra for more than five years

80%
of Top 100 customers
Associated with Yatra for more than three years

Note
1. Data as of March 31, 2026

STRENGTHENING THE ENTERPRISE GROWTH ENGINE

FY 2025-26 marked our strongest year of corporate client acquisition. We added 163 new clients with potential annual billable value of ₹9,568 million, compared with 148 clients and ₹7,475 million in the previous year.

The reported additions comprise managed corporate accounts, typically with annual travel spend above ₹50 million, rather than self-service SME registrations. This reflects the scale and complexity of the mandates being won.

The corporate portfolio also became more diversified during the year. Technology services companies, which represented around 20% of the business at the time of our IPO, now account for less than 10% of the large corporate business and approximately 7% of the overall B2E business, including Globe and MICE. Our client base now spans consulting, pharmaceuticals, automobiles and several other sectors, reducing concentration and strengthening portfolio resilience.

FY 2025-26 Corporate Client Wins

FY25	>	FY26	=	Highest Ever Wins
148		163		
₹7,475 Mn		₹9,568 Mn		28% YoY

Potential annual billable value

Corporate accounts generally take three to six months to complete implementation, go live and build toward their full transaction potential. The clients added during the year therefore create a pipeline of business that can contribute progressively as employee adoption increases.

CLIENT WIN → IMPLEMENTATION → GO-LIVE → ADOPTION → FULL-SCALE CONTRIBUTION

SHARPENING OUR ROUTE TO MARKET

To pursue distinct opportunities across the corporate market, we aligned sales and account management around three priorities: retaining and expanding existing relationships, winning large enterprise mandates and building a stronger mid-market and SME pipeline. Dedicated ownership, supported by inside sales, brings greater focus to each part of the market.

EXISTING ACCOUNTS
Renew and expand

LARGE ENTERPRISES
Win complex mandates

Mid-market and SMEs
Build reach and pipeline

DEEPENING ESTABLISHED RELATIONSHIPS

Our account management teams secured multi-year renewals from some of our largest clients while working to increase adoption across a wider range of travel and related services. This supports retention and allows us to participate in more of each client's requirements.

FROM ACQUISITION TO INTEGRATION

The acquisition of Globe Travels in FY 2024-25 strengthened our corporate travel and MICE capabilities and expanded the reach of our enterprise franchise. Over the last two years, Globe has served more than 550 corporate clients. During the year under review, sourcing integration was completed and the migration to Yatra's technology platform progressed substantially, supporting growth and creating further opportunities across the combined client base.

CLIENT TESTIMONIALS

We have been associated with Yatra for more than 10 years, and our experience has been excellent. Throughout our engagement, Yatra has consistently provided reliable service and proactive support. Its professionalism and customer-centric approach have made it a trusted travel partner for our organization. The team's responsiveness and round-the-clock availability have been particularly valuable in helping us manage the demands of our business and consistently meet our travel requirements."

Senior General Manager – Corporate Administration

We are pleased to acknowledge the outstanding corporate travel management services provided by Yatra, our trusted travel partner since 2017.

Over the years, Yatra has consistently demonstrated professionalism, reliability and a strong customer-centric approach in managing our corporate travel requirements. Its ability to understand our organizational needs and deliver seamless, efficient travel solutions has played a significant role in enhancing the travel experience of our employees.

We particularly appreciate Yatra's responsiveness, commitment to service excellence and continuous efforts to improve their offerings in line with evolving business requirements. Its collaborative approach, operational efficiency and consistent support have reinforced our confidence in Yatra as a dependable and valued corporate travel management partner."

Senior Manager – Administration

EXPANDING THE VALUE OF EACH RELATIONSHIP

During the year, we expanded sales capacity and increased our focus on extending corporate relationships across expense management, MICE, hotels and employee personal travel.

CONNECTING TRAVEL WITH EXPENSE MANAGEMENT

RECAP extends Yatra's corporate proposition from travel booking through expense settlement. Designed for Indian enterprises, it combines GenAI-powered receipt parsing and smart categorization with mobile and cloud-based approvals, real-time audits, policy validation, ERP integration and advanced analytics.

By embedding travel and expense workflows within a client's policies, approval structures and enterprise systems, RECAP increases customer stickiness. It helps finance teams process expenses faster, strengthen compliance and gain clearer visibility over expenditure, while increasing the value and relevance of Yatra's platform within the organization. It also creates a new entry point for enterprise relationships and a natural cross-sell opportunity within Yatra's existing corporate base.

RECAP in Numbers

7x
Faster expense processing

96%
Reduction in paperwork

>50%
Increase in employee productivity

SCALING OUR MICE CAPABILITIES

Our MICE (Meetings, Incentives, Conferences and Exhibitions) proposition combines group travel with event execution, bringing together visas, flights, accommodation, ground transportation and on-site coordination. A broad network of destination management companies across Europe, the Middle East and Southeast Asia supports complex domestic and international programs and enables us to respond quickly when plans change.

Although geopolitical disruption led to the cancellation or deferment of some international programs toward the end of the year, underlying corporate demand remained intact. With adoption still limited across the existing corporate base, cross-selling remains a significant growth opportunity.

MICE in Numbers

2nd-largest
Player in India's Corporate MICE

10-15%
Of the installed corporate base currently using MICE services

80,000+
MICE travellers served during FY 2025-26

~500
MICE programs executed during FY 2025-26

INCREASING CORPORATE HOTEL ADOPTION

Hotels remain an important cross-sell opportunity as several corporate clients have historically used Yatra primarily for air travel. Specific hotel adoption targets were therefore incorporated into the responsibilities of key account management teams.

The booking interface allows employees to compare their company's directly negotiated hotel rates with rates contracted by Yatra and select the more suitable option. We also introduced a pay-at-hotel facility for organizations whose employees preferred not to prepay for accommodation. These changes address practical barriers and make it easier for clients to move more of their hotel requirements onto the platform.

EXTENDING RELATIONSHIPS TO PERSONAL TRAVEL

Employees can also use Yatra's corporate platform for personal travel, giving them access to a familiar booking experience, relevant rates and the same service reliability they receive for business trips.

This extends the relationship from business to leisure travel and creates incremental volume from a large base of frequent travellers at a comparatively low customer acquisition cost. It also allows Yatra to engage corporate employees beyond official travel while deepening the value of each enterprise relationship.

CONSUMER BUSINESS

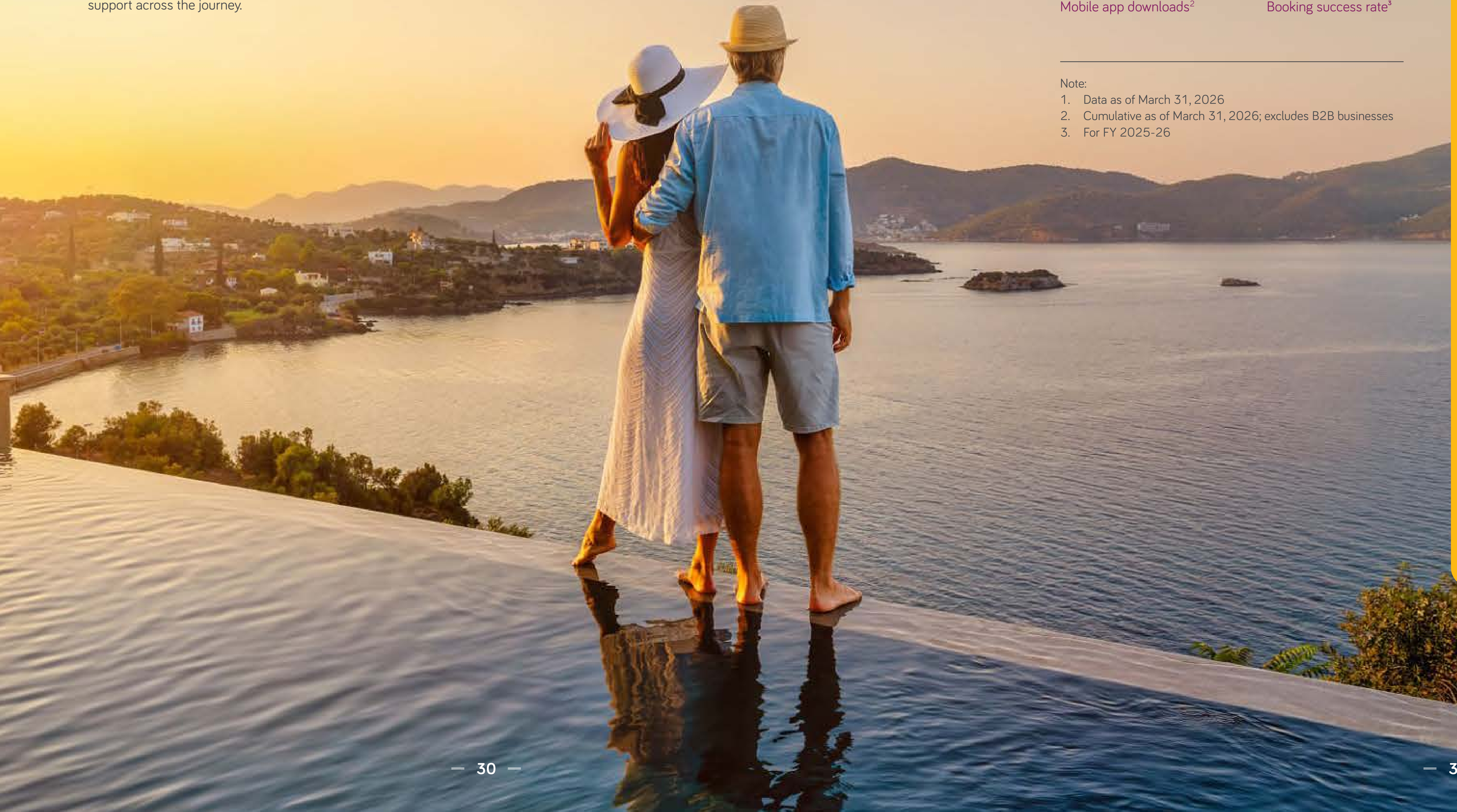
Everyday Travel, Reimagined

We are making travel discovery, planning, booking and support more intuitive and personalized by combining trusted access with data, technology and intelligent assistance.

Choice has expanded rapidly across travel, but choosing well has become more complex. Today's traveller expects a platform that can understand context, narrow options and help shape a journey around individual preferences, purpose and budget.

Across web and mobile, our consumer platform brings together flights, hotels, holiday packages and related services through one connected experience. Intelligent tools are helping us simplify decisions, improve relevance and provide more responsive support across the journey.

During the year, around 80% of traffic came through direct and organic sources, reflecting strong brand-led engagement and reducing reliance on paid acquisition. Around 22.4 Mn app downloads since inception, a 56% contribution from repeat customers and a 97.9% booking success rate further demonstrate sustained engagement and platform reliability.



Our B2C Reach and Relationships

~16.2 Mn
Registered customers[1]

~56%
Business from repeat customers[3]

~88 Mn
Total consumer visits[3]

~44%
Business from new customers[3]

~81K
Hotel listings, the largest among OTAs[1]

~80%
Direct and organic traffic[3]

~22.4 Mn
Mobile app downloads[2]

97.9%
Booking success rate[3]

Note:
1. Data as of March 31, 2026
2. Cumulative as of March 31, 2026; excludes B2B businesses
3. For FY 2025-26

BUILT AROUND THE WAY PEOPLE TRAVEL

Some travellers arrive with a precise itinerary. Others begin with only a destination, a budget or a few days available. Our platform supports both, combining breadth of choice with tools that make planning and booking less complex.

AIR TRAVEL

Choice across routes, carriers and fares

Customers can compare domestic and international flights across full-service and low-cost carriers. Real-time inventory, clear fare displays and flexible search help travellers assess options based on timing, price and the services included.

HOTELS AND HOLIDAYS

From a short stay to a complete itinerary

Our platform brings together accommodation across budget, mid-market and premium categories, along with fixed and customizable holiday packages across domestic and international destinations. Curated options help simplify everything from a short break to a longer vacation.

MORE OF THE JOURNEY

Additional needs in one place

Trains, buses, activities, insurance, visa assistance and other services extend our proposition beyond flights and accommodation, allowing customers to bring more elements of their travel plans together through the Yatra ecosystem.

VALUE THAT ENCOURAGES RETURN

Building engagement across journeys

Our eCash rewards program enables customers to earn and redeem benefits across eligible bookings. It supports repeat engagement and also helps extend relationships with corporate travellers from managed business travel to their personal journeys.

Our differentiated capabilities remain central to our consumer proposition. During the year, we introduced intelligent assistance through DIYA, enhanced the booking experience across air and hotels and increased the value of each interaction. These interventions also improved the economics of the business.

BUILDING PROFITABLE GROWTH MOMENTUM

Consumer travel demand was affected by cross-border tensions and aviation-related disruptions during the opening quarter. As conditions improved, the consumer business returned to growth with positive unit economics, although aviation disruptions continue to pose challenges.

Rather than pursuing volume through broad-based discounting, we focussed on attracting customers with stronger purchase intent, improving conversion and generating greater value from each booking. Product and technology interventions supported this shift and enabled the business to scale with greater acquisition discipline.

Affiliate relationships and bank and airline partnerships brought additional high-intent demand to the platform. Relevant offers were amplified through digital and social channels, widening reach while supporting more efficient customer acquisition.

IMPROVING THE BOOKING EXPERIENCE

More choice does not always make travel decisions easier. During the year, we improved how fares and properties are presented, helping customers compare options more clearly and complete bookings with less friction.

Clearer air choices

A refined interface made branded airline fares easier to compare, allowing customers to evaluate both the ticket price and included benefits such as baggage allowance, seat selection and flexibility for changes.

We also improved the presentation of meals, baggage, seats and other ancillary products and expanded access to New Distribution Capability fares. These options help travellers shape bookings around their needs while increasing the value generated from each transaction.

Simpler hotel decisions

The redesigned hotel interface presents per-room, per-night pricing with taxes and fees displayed upfront. This gives customers a clearer view of the expected cost and allows them to compare properties more consistently.

Our Best Price Guarantee provides further reassurance. Where an eligible customer finds a valid lower rate for the same hotel booking elsewhere, Yatra will match or offer a better price, subject to the applicable conditions.

Growing through hotels, packages and value-added products

Hotels and holiday packages remained important growth and margin drivers. Accommodation across price categories, curated packages and opportunities to cross-sell hotels alongside air travel allowed us to serve more travel occasions and increase the contribution of higher-margin products.

Relevant add-ons such as insurance, flexibility options and other ancillary services also enabled customers to tailor their journeys while increasing the value of each booking.

Using intelligence across the journey

During the year, we introduced DIYA, our Generative AI-powered travel assistant, designed to make planning more natural and personalized. Instead of navigating multiple filters and long lists of results, customers can describe what they need conversationally, such as a flight within a particular time window or a hotel with specific amenities.

DIYA can refine flight and hotel searches, suggest itineraries and support routine servicing needs such as retrieving tickets, understanding cancellation terms and rescheduling travel. Its role extends beyond discovery, helping customers at different stages of the journey.

By drawing on booking history, search behavior and stated preferences, the platform can progressively deliver more contextual recommendations and responsive support. This shifts the experience from presenting every available option to helping each traveller reach a more relevant decision.

SUPPLY STRENGTH

A Stronger Network behind Every Journey

Every journey depends on the depth, relevance and reliability of the choices behind it. We combine extensive hotel relationships, broad airline content and scalable distribution technology to serve travellers, enterprises and partners across a growing travel network.

DEEPENING HOTEL SUPPLY ACROSS INDIA

Our hotel network spans major metropolitan markets and emerging Tier 2 and Tier 3 cities, allowing us to serve demand wherever business and leisure travel are growing. Our direct relationship comprises 81,000 properties. These relationships provide access to negotiated rates, wider availability and a diverse range of accommodation across customer segments.

For corporate customers, the platform brings Yatra-negotiated rates and company-contracted hotel rates together, enabling employees to compare available options within a single search. During the year, we also introduced a pay-at-hotel facility with select supply partners, providing greater flexibility for enterprises and their travellers.

Our API-led distribution capabilities allow travel agents and B2B partners to source hotel inventory through the Yatra platform. Alongside the migration to Google Cloud and investments in backend supply connectivity, this enables us to extend the reach of our hotel content, scale transaction volumes efficiently and serve a wider network of domestic and international partners.

ENRICHING AIR CONTENT AND CHOICE

Our air proposition brings together domestic and international airline content, corporate fares and technology-enabled distribution across customer channels. Integration with IATA's New Distribution Capability provides access to richer airline content, real-time seat availability, dynamic fare offers, bundled products and preferential pricing beyond what may be available through traditional distribution systems.

Branded fares further allow travellers to compare airline-specific options that include benefits such as baggage allowance, seat selection and flexibility for changes. By presenting price and value-added features together, we help customers choose fares that are better aligned with their travel requirements while creating opportunities for stronger monetization.

SUPPLY SOURCES

- Hotel partners
- Airlines
- Corporate-negotiated content
- Global supply partners

YATRA PLATFORM AND APIs

- Content aggregation
- Rate comparison
- Real-time availability
- Policy alignment
- Cloud-based distribution

Our direct relationship comprises 81,000 properties

400
Domestic and International airlines

1,500+
Cities and destinations covered

PEOPLE AND COMMUNITY

Celebrating Together. Contributing Beyond.

Across the year, our people came together to celebrate, connect, recharge and contribute, strengthening workplace bonds while creating positive impact across Yatra and our communities.

FESTIVE AND CULTURAL HIGHLIGHTS

Colors of Celebration

Holi and Diwali brought employees together through festive décor, shared celebrations and a diya-making competition that encouraged creativity and participation.

Festivities in Motion

Music, dance and enthusiastic participation during Dandiya Eve set an energetic tone for the festive week.

Time to Unwind

An evening of music and informal interaction gave colleagues an opportunity to relax, celebrate and connect beyond their everyday roles.

CORPORATE SOCIAL RESPONSIBILITY

Growing a Greener Tomorrow

Employees participated in a plantation drive, contributing their time to environmental action and reinforcing a shared responsibility towards greener communities.

EMPLOYEE WELLNESS AND ENGAGEMENT

Welcoming Young Explorers

Kidventure Day welcomed employees' children to the workplace for games, activities and memorable moments with their families and the wider Yatra team.

Conversations on Wellbeing

International Women's Day featured a stress management session and guest speaker interactions, encouraging meaningful conversations around wellbeing, resilience and workplace experiences.

CELEBRATING THE PEOPLE BEHIND OUR JOURNEY

As Yatra marked 20 years of its journey, the milestone was celebrated with employees who have helped shape the Company over the years. The occasion brought teams and leadership together to reflect on the journey so far, recognize long-serving employees and celebrate the commitment and contribution that continue to move Yatra forward.

BRANDING AND PARTNERSHIPS

Building on Trust. Reimagining Engagement.

At Yatra, we are strengthening our brand through relevant storytelling, trusted partnerships and more intelligent ways of connecting with travellers across every stage of their journey.

During the year, we sustained brand visibility across key travel moments through seasonal campaigns, content-led engagement and integrated media activations. Digital and social channels were supported by outdoor, print, radio, metro branding, events and sponsorships, helping reinforce recall across consumer and corporate audiences.

At the same time, demand generation became increasingly intent-led. Affiliate relationships connected us with customers already researching or planning travel, while bank and airline partnerships brought relevant offers to targeted segments at key points in the booking journey. This supported conversion, improved acquisition efficiency and enabled a more disciplined approach to growth.

19 YEARS. ONE BIG OUTING.

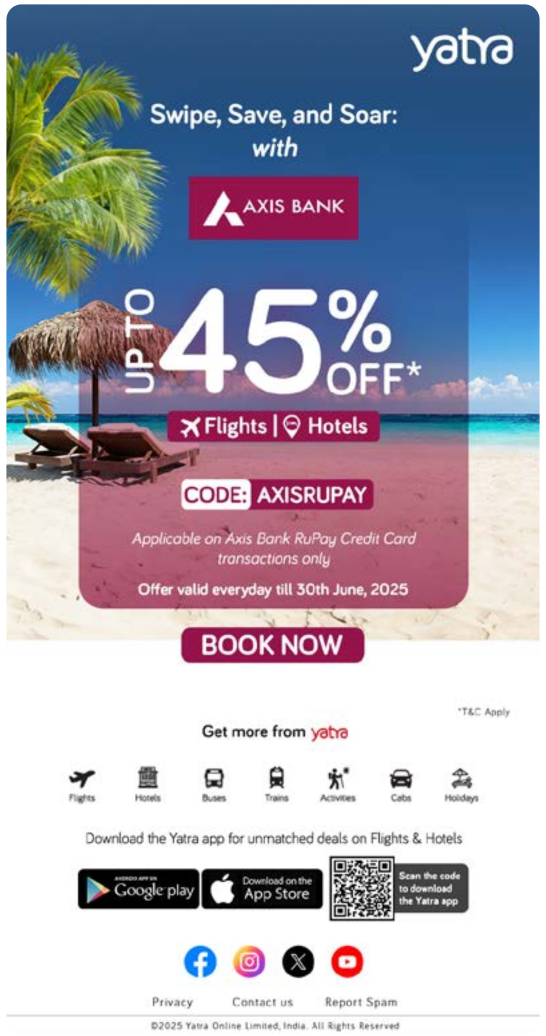
The Yatra Big Outing Fest marked our 19th anniversary through an integrated campaign across digital, social, outdoor and print, combining a milestone celebration with relevant travel offers.

PRESENT AT PEAK TRAVEL MOMENTS

Our Diwali and year-end campaigns aligned brand communication with key travel-planning periods, using timely offers and an integrated media presence to remain visible when customers were ready to travel.

PARTNERSHIPS THAT BRING DEMAND CLOSER

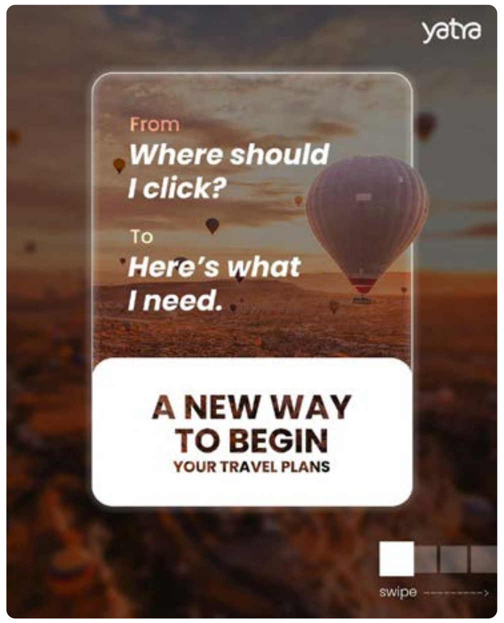
Offers developed with banks, airlines and affiliates were amplified through Yatra's owned and social channels, bringing relevant communication closer to customers at the point of decision.



ENGAGEMENT BEYOND THE BOOKING

Destination stories, travel inspiration and topical content gave customers reasons to engage beyond transactions. Always-on communication also kept them informed about relevant offers throughout the year.

Content Marketing for Brand Reach & Engagement



A STRONGER CORPORATE VOICE

Focused LinkedIn communication highlighted Yatra's technology-led corporate travel proposition, solutions and capabilities, strengthening engagement with enterprise audiences and reinforcing its position as a trusted travel partner.

TAKING THE BRAND BEYOND THE SCREEN

Outdoor media, metro branding, print, radio, events, sponsorships and on-ground activations created repeated visibility across physical touchpoints and brought the Yatra brand closer to customers.

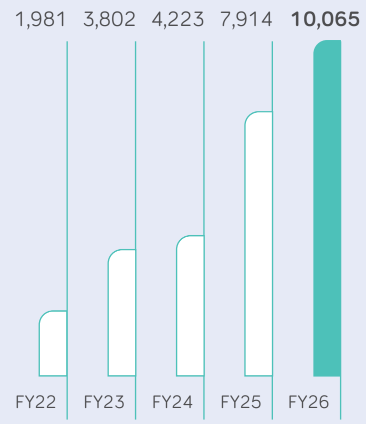
COLLABORATING FOR WIDER REACH

Collaborations with established consumer brands brought together complementary audiences and created distinctive outdoor, on-ground and co-branded experiences centered around travel.

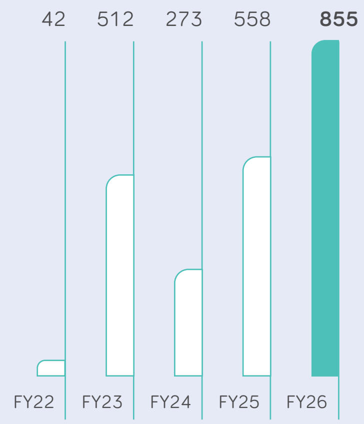
Innovative Brand Collabs

Financial Performance

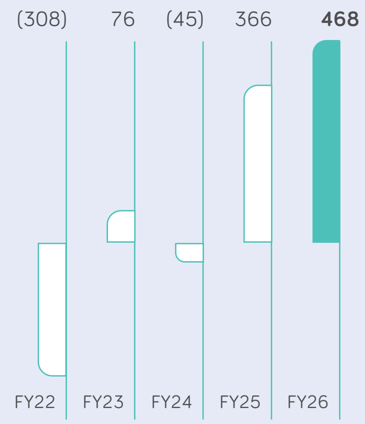
Revenue from Operations
(₹ Mn)



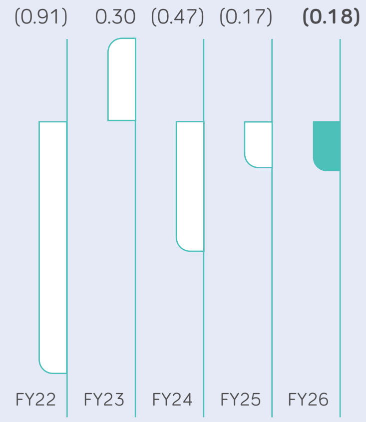
EBITDA
(₹ Mn)



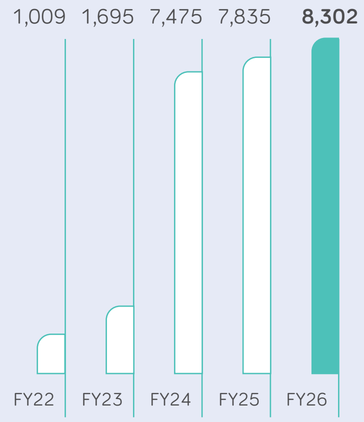
Profit After Tax
(₹ Mn)



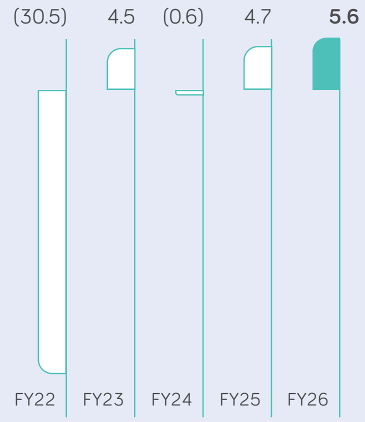
Net Debt to
Equity Ratio



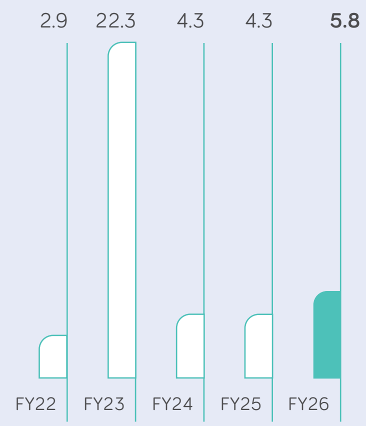
Net Worth
(₹ Mn)



Return on Equity
(%)



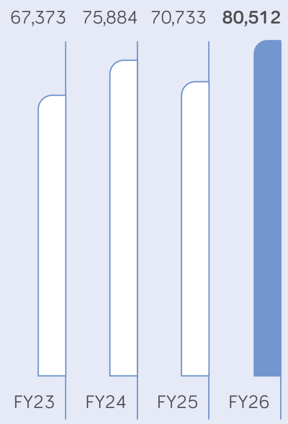
Return on Capital Employed
(%)



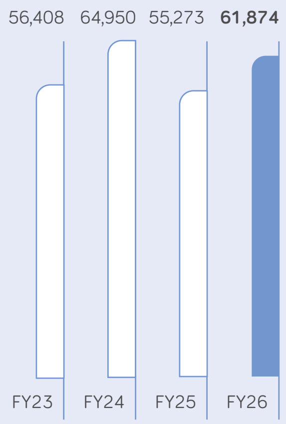
Operational Performance

SCALE AND VOLUME METRICS

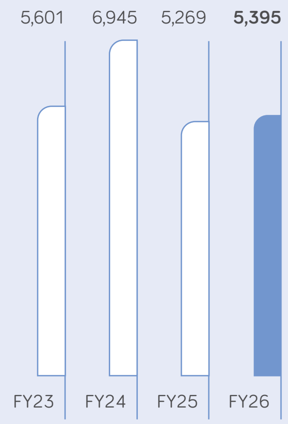
Gross Bookings
(₹ Mn)



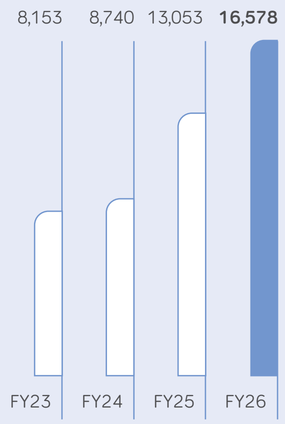
Gross Air Bookings
(₹ Mn)



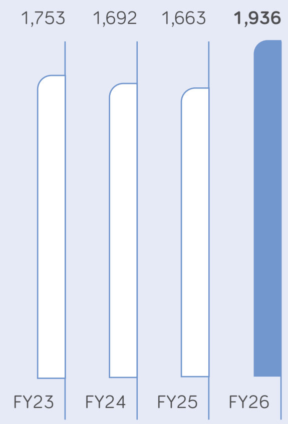
Air Passenger Volumes
('000)



Gross Hotels & Packages
Bookings (₹ Mn)

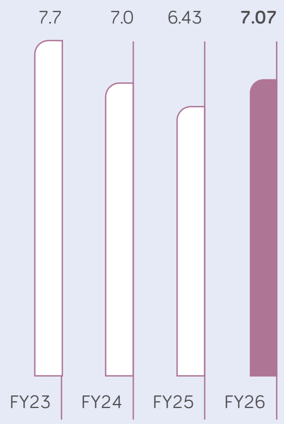


Hotel Room Nights
('000)

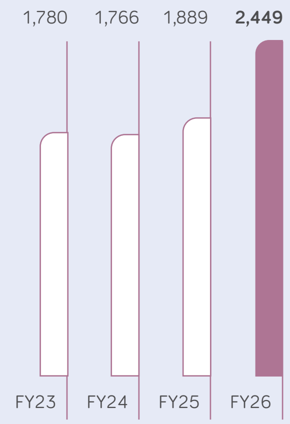


MONETIZATION AND MARGIN METRICS

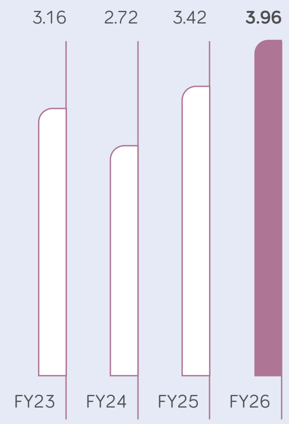
Air Take Rate
(%)



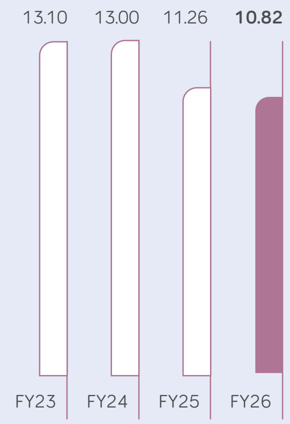
Air Gross Margin
(₹ Mn)



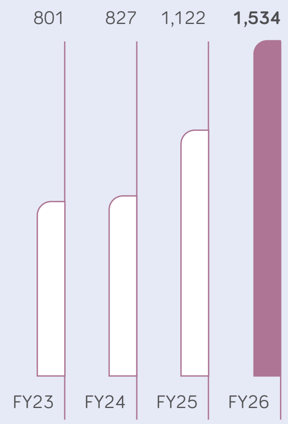
Air Gross Margin
(%)



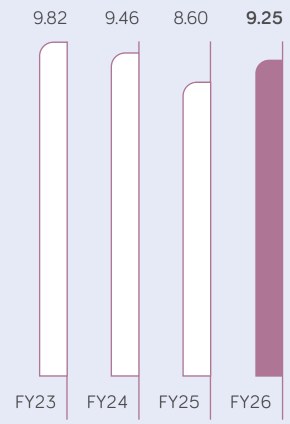
Hotels & Packages
Take Rate (%)



Hotels & Packages Gross
Margin (₹ Mn)

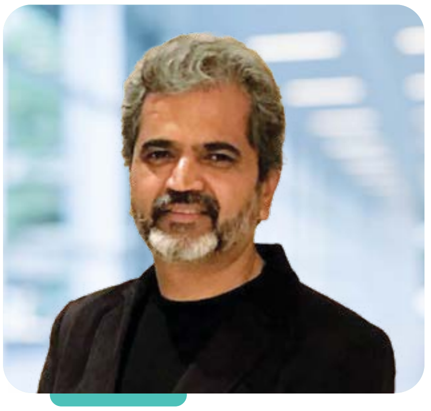


Hotels & Packages Gross
Margin (%)



Board of Directors

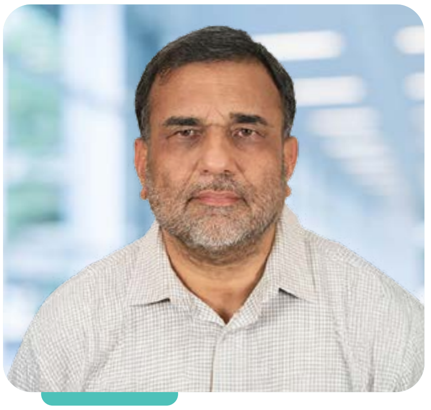
MR. DHRUV SHRINGI
Co-founder, Chairperson & Whole-Time Director



MR. MURLIDHARA KADABA
Non-Executive & Non-Independent Director

MS. DEEPA MISRA HARRIS
Non-Executive and Independent Director

MR. ROHIT BHASIN
Non-Executive and Independent Director



DR. ANUP WADHAWAN
Non-Executive and Independent Director

MR. ROSHAN MENDIS
Non-Executive Director

Management Team

MR. DHRUV SHRINGI
Executive Chairperson and Whole-time Director

Dhruv Shringi is a Chartered Accountant and holds a master's degree in business administration from INSEAD. He was previously associated with Ford Motor Company, Arthur Andersen & Co. and ebookers.

MR. SIDDHARTHA GUPTA
Chief Executive Officer

Siddhartha Gupta holds a Post Graduate Diploma in Business Management from Xavier Institute of Management. He was previously President of Mercer India and CEO of Mercer Mettl.

MR. MANISH AMIN
Chief Information and Technology Officer

Manish Amin holds a General Certificate in Business Studies from the Business Technician Education Council. He was previously associated with ebookers and Flightbookers Limited.

MS. SABINA CHOPRA
Chief Operating Officer-Corporate Travel

Sabina Chopra brings over 32 years of experience in the travel and hospitality industry. Prior to joining Yatra, she headed the India-based operations of ebookers.

MR. ANUJ SETHI
Chief Financial Officer

Anuj Sethi is a Cost Accountant with more than 25 years of experience in the travel industry. Prior to assuming his current role as Chief Financial Officer, he served Yatra for over a decade in senior finance and accounts positions.

MS. JYOTI CHAWLA
Head Legal and Company Secretary

Jyoti Chawla is a Company Secretary and holds a degree in law. She brings over 18 years of experience across compliance, governance and legal matters and was previously associated with Sundrop Brands Limited.

Corporate Information

BOARD OF DIRECTORS

Mr. Murlidhara Kadaba
Non-Executive &
Non-Independent Director

Mr. Dhruv Shringi
Co-founder, Chairperson &
Whole-Time Director

Ms. Deepa Misra Harris
Non-Executive and Independent Director

Mr. Rohit Bhasin
Non-Executive and Independent Director

Dr. Anup Wadhawan
Non-Executive and Independent Director

Mr. Roshan Mendis
Non-Executive Director

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Dhruv Shringi
Whole-Time Director

Mr. Siddhartha Gupta
Chief Executive Officer

Mr. Manish Amin
Co-founder, Chief Technology Officer

Mr. Anuj Kumar Sethi
Chief Financial Officer

Ms. Jyoti Chawla
Company Secretary &
Compliance Officer

SENIOR MANAGEMENT PERSONNEL (SMP)

Ms. Sabina Chopra
Co-founder, Chief Operating
Officer – Corporate Travel & Head
Industry Relations

MEMBERS OF THE COMMITTEE

Audit Committee
Mr. Rohit Bhasin, Chairperson
Mr. Murlidhara Kadaba, Member
Dr. Anup Wadhawan, Member

Nomination & Remuneration Committee
Ms. Deepa Misra Harris, Chairperson
Mr. Rohit Bhasin, Member
Dr. Anup Wadhawan, Member

Risk Management Committee
Mr. Murlidhara Kadaba, Chairperson
Mr. Rohit Bhasin, Member
Mr. Dhruv Shringi, Member

Stakeholders Relationship Committee
Mr. Murlidhara Kadaba, Chairperson
Mr. Rohit Bhasin, Member
Ms. Deepa Misra Harris, Member

Corporate Social Responsibility Committee
Dr. Anup Wadhawan, Chairperson
Ms. Deepa Misra Harris, Member
Mr. Dhruv Shringi, Member

AUDITORS

M/s. M S K A & Associates,
Chartered Accountants, Gurugram

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

CORPORATE REGISTRY

Unit: Yatra Online Limited
C -101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra
Tel. No.: +91 8108116767
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Registered Office
Unit No. 1, Vasant Arcade,
3rd Floor, Sector-B Pocket-7,
Vasant Kunj, New Delhi – 110070
Tel: +91-01140109258

Corporate Office
Gulf Adiba, 4th Floor, Plot No. 272,
Phase II, Udyog Vihar, Sector 20,
Gurugram,
Haryana 122008, India
Tel: +91-1244591700

BANKERS/FINANCIAL INSTITUTIONS

Axis Bank Limited
Federal Bank Limited
IDFC First Bank Limited
ICICI Bank Limited
Yes Bank Limited

Statutory Reports

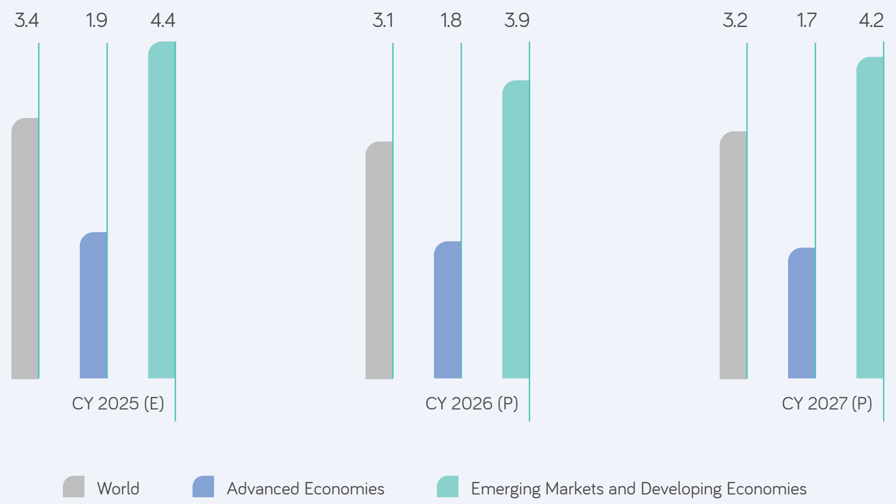
Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

Global GDP grew an estimated 3.4% in CY 2025, aided by easing inflation, resilient labor markets and a gradual trade recovery, though geopolitical tensions, trade policy uncertainty and uneven regional performance clouded the outlook. Inflation stood at 4.1% in CY 2025 and is projected to rise to 4.4% in CY 2026, before easing to 3.7% by CY 2027, though the pace of decline is expected to vary across regions.

Growth was uneven across regions. Advanced economies grew 1.9%, while emerging markets and developing economies grew around 4%, remaining the primary drivers of global expansion. The Eurozone stayed subdued on weak manufacturing and policy uncertainty, China slowed on soft housing demand despite resilient exports, and India continued to grow strongly on robust domestic demand, sustained public investment and stable macro fundamentals.

Region-wise Output
(% YoY)



Source: World Economic Outlook, April 2026, IMF | E = Estimated; P = Projected.

Global conflicts defined the geopolitical backdrop for the year and left a direct, measurable mark on global aviation, energy costs and travel patterns. Geopolitical tensions across Eastern Europe and the Middle East continued to disrupt international aviation. Airspace restrictions and longer flight routes across Europe and Asia increased fuel consumption and operating costs for airlines, while heightened tensions in the Middle East led to temporary airspace closures, flight cancellations and rerouting across key international corridors. Concerns over critical energy transit routes also contributed to volatility in crude oil prices. Together, these developments increased airline operating costs, affected capacity on certain international routes and weighed on travel confidence.

Despite these near-term disruptions, the long-term fundamentals of the global travel industry remain resilient. Rising business activity, increasing consumer mobility, expanding middle-income populations and continued digital adoption are expected to support sustained growth across leisure and corporate travel. As geopolitical conditions stabilize and international connectivity improves, the industry is expected to benefit from recovering travel demand, expanding airline capacity and continued investment in technology, creating a favorable environment for integrated, scalable and digitally-enabled travel platforms.

An Emerging AI Investment Supercycle

Artificial intelligence emerged as one of the defining global investment themes during the year, with governments and technology companies committing unprecedented levels of capital towards AI infrastructure, computing capacity and semiconductor manufacturing. Global semiconductor sales reached a record USD 795.6 billion in 2025 and are projected to continue growing strongly as investment across the AI value chain accelerates.

The United States remained at the forefront of this investment cycle, led by hyper-scalers and AI platform companies making record investments in data centers and cloud infrastructure. China continued to expand its domestic AI capabilities and semiconductor ecosystem despite export restrictions on advanced technologies, while Taiwan strengthened its position as the world's leading manufacturer of advanced logic chips and South Korea continued to expand production of high-bandwidth memory chips that are essential for AI workloads. Together, these investments are shaping a new global technology investment cycle centered around artificial intelligence.

Beyond the technology sector, this investment is beginning to influence broader economic activity. Growing investments in AI infrastructure are supporting business travel associated with data-center construction, technology partnerships and cross-border collaboration, while AI itself is transforming how consumers discover, plan and book travel. Across the travel industry, AI is increasingly being adopted to enhance personalization, automate customer service, optimize pricing and improve enterprise travel and expense management, creating new opportunities for technology-enabled travel platforms.

INDIAN ECONOMIC OVERVIEW

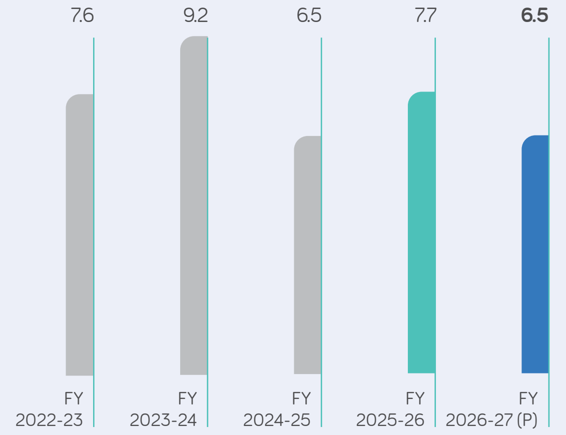
India remained one of the world's fastest-growing major economies in FY 2025-26, with real GDP growing an estimated 7.7% per Provisional Estimates, up from 7.1% in FY 2024-25, driven by resilient domestic demand, sustained public capital expenditure and stable macro fundamentals. Private Final Consumption Expenditure rose 7.6% against 5.6% in FY 2024-25 on broad-based consumption strength and a favorable monsoon, while Real Gross Value Added expanded 7.9%, up from 7.3%, led by services, manufacturing and construction. Moderating inflation, on easing food prices and prudent monetary policy, allowed the RBI to cut the repo rate to 5.25%. During the year, India surpassed Japan to become the world's fourth-largest economy, with GDP reaching approximately USD 4.18 trillion.

Growth continues to be supported by favorable demographics, rising formalization, rapid digital adoption, and sustained public and private investment, including government capex across roads, railways, airports, defense, logistics and digital infrastructure, as well as rising private investment in manufacturing, real estate and data centers. Structural reforms across taxation including GST, labor and ease of doing business, alongside a growing digital economy, are accelerating formalization, with targeted policy support benefiting services, MSMEs and digital sectors including IT, skilling and medical tourism.

The Union Budget for FY 2026-27, anchored around the Viksit Bharat vision, prioritizes long-term capacity creation in semiconductors, electronics, biopharmaceuticals, rare earths, clean energy and advanced manufacturing to reduce import dependence, alongside infrastructure spending on freight corridors, waterways, high-speed rail and digital infrastructure. AI integration features prominently across agriculture, energy security and skilling. Near-term growth is further supported by improved credit flow, higher capacity utilization, a favorable monsoon outlook and the GST 2.0 rollout.

India is projected to remain among the fastest-growing major economies, with real GDP expected to grow 6.5% in FY 2026-27, led by domestic consumption, government capex, services resilience and manufacturing momentum, and supported by rising real incomes, strong agricultural output and employment-driven urban demand. Backed by a growing middle class, rising urbanization and formalization, and expanding digital adoption, India remains on course to become the world's third-largest economy by 2030, targeting a GDP of USD 7.3 trillion.

Indian GDP Growth Rate
(in %)



Source:
Reuters – India Monetary Policy Update
Press Information Bureau – India's Economic Growth & Outlook
IMF – World Economic Outlook, April 2026

Global Travel Industry

In 2025, Travel & Tourism's contribution to global GDP totaled USD 11.6 trillion. It grew at 4.1% year-on-year, exceeding overall global economic growth (2.8%) by almost 50%. This includes the sector's direct, indirect, and induced impacts. As a share, Travel & Tourism represented 9.8% of the global economy. Travel & Tourism is also an important source of employment. In 2025, the sector supported a total of 366 million jobs globally, which is approximately 1 in 9 jobs. The sector also accounted for 1 in 3 new jobs created globally. The global travel and tourism sector hit a major milestone in 2025, with worldwide investment in the industry topping USD 1 trillion for the first time.

The global online travel market size was valued at **USD 622.6 billion** in 2025 and is projected to reach **USD 1,438.4 billion** by 2034, exhibiting a **CAGR of 9.75%** during the forecast period 2026-2034. Rising internet penetration, mobile app adoption, and AI-driven personalization are the primary growth engines. The 32-43 years age group leads with a 35.1% market share in 2025, while Desktop platforms command 67.3% of bookings. Asia-Pacific dominates regionally at 31.8%, driven by China, India, and Japan, followed by North America at 28.4%.

Traveller Expectations Are Evolving Beyond Price

Amid the volatility, the narrative around travel resilience has shifted, and the change shows up in three layers: how much people want to travel, how they decide where to go, and what they now expect once they book.

On demand itself, the underlying appetite remains strong. Demand held up through the year across leisure and business segments, driven by business confidence, consumer purchasing power and travel affordability, underscoring the close link between macroeconomic stability and global mobility.

But the more important shift has been in what travellers now weigh once they are ready to book, alongside price. Recent industry research points to reliability, flexibility and assurance becoming decisive factors in travel decisions: Travellers say they are willing to pay more for brands they consider dependable, trust and reliability are now outranking loyalty programs as a deciding factor in where people book, and hidden fees and unpredictable disruption, rather than headline fares, have become travellers' leading source of frustration.

30% of airline customers would pay more for better service and **29%** would pay more to fly with a trusted airline because of safety and reliability.

This shift toward valuing certainty over marginal price differences is reshaping how travel providers compete, and is a central reason the industry has turned so quickly to artificial intelligence, not merely to personalize recommendations, but to proactively manage disruption, simplify servicing and give travellers greater confidence that a booking will hold.

Global Business Travel Market

The global business travel market was valued at USD 1,851.6 billion in 2025 and is projected to grow to USD 2,061.2 billion in 2026 and USD 3,255.1 billion by 2033, at a CAGR of 6.7% from 2026 to 2033. Asia Pacific led the market with a 31.3% revenue share in 2025, and the segment continues to be shaped by companies using travel to sustain trade relationships, corporate expansion, and cross- border operations.

Organizations worldwide face mounting revenue pressures, narrowing margins and workforce challenges, even as they adopt sustainable practices. Many are turning to collaboration tools instead of in person meetings to contain costs and reduce their carbon footprint. Companies are exercising greater discretion over travel, curbing trips for business development and sales enablement. Persistent economic uncertainty, trade and tariff disputes, geopolitical conflict and the wider acceptance of remote and hybrid work continue to weigh on the corporate travel market.

North America held a 27.4% share in 2025, with the U.S. accounting for about 72.6% of the North American market and Canada projected to grow at a 7.2% CAGR. Europe held an 18.67% share, with the UK contributing around 24.5% of the European market and Germany projected to grow at 6.8%. Within Asia Pacific, China held roughly 28.7% of the regional market, while India is the fastest-growing country in the region at a projected 8.6% CAGR through 2033, supported by expansion across IT, consulting, finance, and manufacturing and a growing base of trade exhibitions and industry conferences in Mumbai, Bengaluru, and Delhi.

Indian Travel Industry

Economic Contribution and Scale

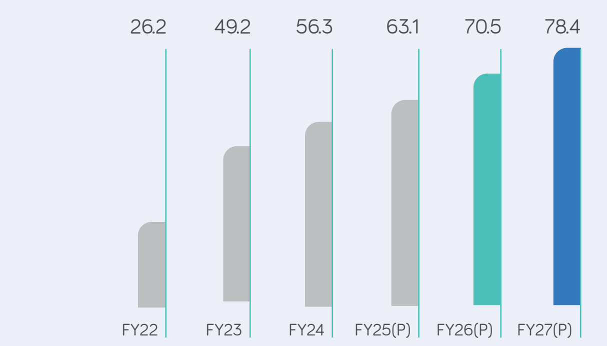
Tourism contributes 5.22% to India's GDP and supports 13.34% of total employment, making it one of India's largest employment generating sectors after agriculture. This places India below the global average contribution of tourism to GDP, which stands at around 10%, indicating continued headroom for growth relative to other major tourism economies. The sector is valued at over USD 200 billion and continues to grow, driving regional development and creating multiplier effects across aviation, hospitality, transportation, retail and allied industries.

Separately, IBEF data on the growth of the tourism and hospitality industry places the sector's direct contribution to GDP at approximately USD 178 billion, with international tourist arrivals expected to reach 30.5 million by 2028.

Market Size and Near-Term Projections

India's total travel and tourism market is projected at USD 56.3 billion in 2024, growing at 11.7% annually. It is estimated to reach USD 78.4 billion by 2027.

India Total Travel Market (USD Bn)



Rupee Crores	1,95,314	3,93,660	4,64,954	5,21,472	5,82,516	6,47,660
YoY (₹ terms)	108%	102%	18.1%	CAGR, FY 2023-24- FY 2026-27 – 11.7%		

Note: Total travel market includes all domestic and international air, domestic, inbound and outbound hotel, rail and intercity bus. FY 2024-25 - FY 2026-27 projected; with select projections for FY 2023-24. Total may not add up due to rounding. Refer methodology for more details.

Source: VIDEC's India Travel Market Opportunity Study, FY 2021-22 - FY 2026-27

Consumer and Corporate Travel as Complementary Demand Engines

India's travel market is shaped by two complementary demand engines: consumer and corporate travel. Consumer travel continues to benefit from rising aspirations, higher discretionary spending and evolving lifestyle preferences. Corporate travel is supported by India's expanding enterprise ecosystem, including the rapid growth of Global Capability Centers, multinational investment and professional services, and is expected to grow over USD 20 billion by FY 2026-27. While leisure travel has seen significant digital adoption over the past decade, managed corporate travel remains comparatively underpenetrated, at approximately 25%, representing a significant long-term opportunity as enterprises increasingly digitize travel procurement, policy compliance and expense management.

Diversification and Niche Segments

India offers a diverse portfolio of niche tourism products, including cruises, adventure tourism, medical and wellness tourism, sports tourism, MICE (meetings, incentives, conferences and exhibitions), eco tourism, film tourism, rural tourism and religious tourism, and is recognised as a spiritual tourism destination for both domestic and international travellers. According to the Travel and Tourism Development Index (TTDI) 2024 report published by the World Economic Forum (WEF), India is ranked 39th among 119 countries.

Changing Traveller Behavior

The shift in India's hospitality story is as much behavioral as structural. Infrastructure layers such as UPI, Aadhaar, DigiYatra and AI are reshaping how travel is booked and experienced, while Traveller preferences are moving away from opulence toward intentional, experience-led journeys, including cultural tourism, wellness retreats, slow travel and hyperlocal stays. Monsoon getaways, winter pilgrimages and rising travel demand from smaller cities are reshaping demand patterns in ways that metro-centric models have not fully anticipated.

Regional Diversification: Tier 2 and Tier 3 Cities

Much of the near-term opportunity in Indian tourism sits in Tier 2 and Tier 3 cities. Metro markets are approaching saturation, while smaller cities remain comparatively underdeveloped despite improving airport, highway and rail connectivity, rising disposable incomes, and demand that regularly outpaces supply. For hotel developers, this translates into lower land costs, reduced competition and stronger growth headroom relative to metro markets.

Aviation Infrastructure Expansion

India's aviation infrastructure has expanded substantially, with the number of operational airports rising from 74 in 2014 to over 160 today. This growth has been driven in large part by the UDAN regional connectivity scheme, which has operationalized more than 600 regional routes, considerably improving accessibility to emerging destinations and giving rise to new demand centers across the country. As travel becomes more accessible and digitally-enabled, the industry is witnessing a broader geographical distribution of demand, supporting sustained growth across leisure, pilgrimage, wellness and experiential tourism.

Technology as a Structural Advantage

India holds a structural advantage in tourism technology. Most mature markets built their hospitality technology in disconnected layers, property management, customer tools and service platforms that rarely communicate with one another. India, by contrast, has the opportunity to build integrated, intelligence led systems from the ground up, bypassing the legacy silo problem that constrains more established markets.

India Business Travel Market

India's corporate travel market stood at USD 14.8 billion (₹1,21,942 crores) in FY 2023-24 and is projected to reach USD 20.3 billion by FY 2026-27, growing at a CAGR of 11.1% driven by steeper airfares and hotel room rates. Air travel dominates corporate spend at USD 8.9 billion, or 60% of the total, followed by hotels at USD 4 billion (27%) and ancillary costs ground transportation, visa, and F&B at 13%.

India's TMC and corporate OTA market was valued at USD 3 billion (₹24,862 crores) in FY 2023-24, representing 20.4% of total corporate GBV. This share is projected to rise to 23%, or USD 4.7 billion (₹38,469 crores), by FY 2026-27, growing at a CAGR of 15.7% compared to the 11% CAGR projected for the broader corporate travel industry.

Notably, travel spend among listed companies rose only 1.3 times between FY 2019-20 and FY 2023-24, against 1.8 times revenue growth, reflecting a more conservative approach to travel budgets among listed entities.

The formally managed segment, comprising Travel Management Companies (TMCs) and corporate OTAs, accounts for only a small share of this opportunity, at USD 3 billion, or 20.4% of total corporate GBV, in FY 2023-24. The unmanaged, offline led segment continues to hold close to 80% of the market.

Managed travel leads the market because enterprises are seeking predictable budgeting, streamlined approvals, and centralized vendor coordination, reducing operational complexity relative to fragmented booking processes. North India's lead is anchored in the concentration of corporate headquarters, multinational offices, and government institutions in Delhi-NCR, supported by Indira Gandhi International Airport and a dense network of business hotels and convention centers – a position set to strengthen further with the recently launched Noida International Airport at Jewar, which is expected to ease congestion at Delhi IGI and expand connectivity to emerging corridors in Uttar Pradesh and Haryana.

Growth drivers:

- **Aviation infrastructure** is expanding rapidly - in 2026, the Union Civil Aviation Minister announced plans to add 50 new airports over five years, taking India's total to nearly 350 by 2047, in line with the Viksit Bharat 2047 vision.

- **Global events and conferences** are reinforcing India's position on the international circuit: OTM 2026 is scheduled to host over 2,200 exhibitors from more than 60 countries in Mumbai, reflecting the country's growing role in hosting large-scale international trade events.

- **The startup ecosystem** is also a significant driver – India has become the third-largest startup ecosystem globally, with the DPIIT recognizing more than 2.23 lakhs startups as of March 31, 2026, a base that is driving travel for networking, fundraising, and partnerships.

- **Mergers and Acquisition** is witnessing a new wave, especially in sectors like pharmaceuticals, manufacturing, and renewable energy. In fact, M&As have grown at a compound annual growth rate (CAGR) of 7.1% from 2014 to 2024. In February 2025 alone, India recorded 226 M&A and private equity deals worth USD 7.2 billion. In the past years, notable domestic and international M&As like Disney-Reliance Entertainment, Bharti Airtel-the BT Group and Adani Group-NDTV attest to a vibrant business landscape, strong confidence in the domestic economic climate and growing global interest in the Indian markets.

- **New Policies** like Make in India, Startup India, Digital India, Production-linked incentive (PLI) scheme, Mudra Yojana, and Atmanirbhar (Self-reliant) Bharat have boosted domestic production, promoted entrepreneurship, and enabled local businesses, especially Micro, Small and Medium Enterprises (MSMEs) that are fast emerging as an attractive catchment area for OTAs. Policy reforms like Ease of Doing Business, Goods and Services (GST) Tax, and foreign direct investment (FDI) have helped simplify labor and tax laws, reduce tax compliance burden, and attract foreign investments. All this and more have helped the Indian corporate market brace global economic headwinds and diversify, synergizing growth even as global growth prospects remain tepid.

Trends: Companies are increasingly outsourcing travel management to specialized agencies. Domestic carriers are also premiumising beyond budget models – IndiGo's planned 2026 launch of a dedicated business travel product for India's busiest routes is a leading example.

Challenges: Rising airfares, accommodation costs, and broader budget pressures are prompting some enterprises to scrutinize travel spend and consider virtual alternatives. Inadequate transport and hospitality infrastructure in tier-two and tier-three cities limits access to emerging markets, while layered GST and state-level compliance requirements add administrative burden and slow reimbursement cycles.

Source:
IMARC Group – India Business Travel Market, 2026–2034
VIDEC's India Travel Market Opportunity Study, FY 2021-22 - FY 2026-27

India's Online Travel Market

India's online travel market was valued at USD 22.8 billion (₹ 1,88,254 crores) in FY 2023-24 and is projected to reach USD 36.3 billion by FY 2026-27. OTAs held a 64% share, while supplier direct channels held the remaining 36% and grew at a CAGR of 15.5% between FY 2023-24 and FY 2026-27. Online penetration is expected to rise from 40% in FY 2023-24 to 46% by FY 2026-27, driven by greater internet access, smartphone usage and rising incomes.

Offline channels still account for more than half of all bookings across the total travel market, with an even larger share in corporate travel. Penetration varies by segment. Rail led at 83% in FY 2023-24, supported by IRCTC's digital channel. Domestic air followed at 70%, aided by OTA adoption and competitive pricing. Hotels stood at 28% and alternate accommodations at 33%, both limited by fragmented supply. Intercity bus recorded the lowest domestic penetration at 24%, constrained by fragmented supply and SRTC challenges. International air had the lowest overall penetration at 21%, held back by visa requirements, tight timelines, higher scrutiny and elevated fares.

Wider smartphone and digital payment adoption has made leisure Travellers comfortable with self booking, allowing OTAs to expand into corporate travel through their technology and brand strength. This has driven growth in OTA corporate arms, a trend building for over a decade and accelerated by the post pandemic environment. In a capital intensive OTA landscape shaped by discounting for price sensitive leisure customers, corporate clients offer stronger long term value and retention, reinforcing OTA-led digitization across the market.

Government Initiatives Supporting Travel and Tourism

Union Budget Measures Under the Viksit Bharat Framework

The Union Budget directs focussed attention toward tourism under the Viksit Bharat framework, with key measures including:

- Five Medical Value Tourism Hubs developed in partnership with the private sector, supported by a National Destination Digital Knowledge Grid.
- Fifteen archaeological sites redeveloped as experiential cultural destinations.
- Development of Buddhist Circuits in the Northeast, with preservation of temples and monasteries across Arunachal Pradesh, Sikkim, Assam, Manipur, Mizoram and Tripura.
- Five major tourism destinations across the Purvodaya States, connected by 4,000 electric buses.
- Ecologically sustainable Mountain, Turtle and Bird Watching trails in select states.
- India to host the inaugural Global Big Cat Summit.
- A pilot program to upskill 10,000 guides across 20 iconic tourist sites.
- Establishment of a National Institute of Hospitality to connect academia, industry and government.
- Tax Collected at Source on overseas tour packages reduced to a flat 2%, removing the earlier 5% and 20% slabs.

Source:
Press Information Bureau – India's Economic Growth & Economic Outlook

Aviation Sector Initiatives

The Government of India has introduced a series of strategic policy and infrastructure measures aimed at strengthening the civil aviation sector and enhancing its long-term attractiveness to investors. In the last decade, India's skies have grown busier than ever, and the sector now supports over 7.7 million jobs indirectly, including 3,69,000 jobs directly.

- DigiYatra, the Greenfield Airports Policy and the Drone PLI Scheme are driving innovation and ease of travel.
- In 2026, the Union Civil Aviation Minister announced plans to add 50 new airports over five years, taking India's total to nearly 350 by 2047, in line with the Viksit Bharat 2047 vision. The airport count has already risen from 74 in 2014 to 163 as of late 2025.
- The Protection of Interests in Aircraft Objects Act, 2025 establishes a clear legal framework protecting creditors' rights in aircraft assets, covering security agreements, leases and title reservations, enabling international registration of interests, defining default remedies, and streamlining de-registration and export procedures when an airline defaults or goes insolvent. It lowers financing risk for lenders, making aircraft leasing and asset-backed borrowing cheaper and more accessible for Indian airlines, while giving the DGCA authority to act as the registry body and High Courts jurisdiction over disputes.
- Major airport terminals across the country are undergoing significant, government funded upgrades aimed at easing overcrowding at busy hubs and keeping pace with the anticipated surge in passenger volumes.
- Recent additions to India's airport network include Navi Mumbai International Airport, which began commercial operations in December 2025, and Noida International Airport at Jewar, inaugurated in March 2026 with an initial capacity of 12 million passengers a year, expected to rank among the largest airports in Asia once fully developed.

Segment-Specific Government Schemes

Rural Tourism

While State Governments and UTs are primarily responsible for developing and promoting tourist destinations, the Ministry of Tourism supports them financially through schemes like Swadesh Darshan, PRASHAD, and Assistance to Central Agencies for Tourism Infrastructure Development, including in rural, backward and tribal areas. Swadesh Darshan 2.0 has been repositioned around sustainable, destination-centric tourism development, with a sub-scheme for Challenge Based Destination Development. Under PM-JUGA, guidelines have been issued for developing 1,000 homestays in tribal areas, offering financial support of up to ₹5 lakhs per household for construction and ₹3 lakhs for renovation, alongside training for homestay owners. Budget 2025-26 introduced a dedicated MUDRA Loan category for homestays, with rural homestays made eligible, and the Paryatan Mitra & Paryatan Didi initiative focuses on skilling women and youth as homestay owners, guides and experience providers. Under the Rural Circuit of Swadesh Darshan, two projects were sanctioned, in Bihar and Kerala, totaling ₹101.62 crores sanctioned, with ₹86.19 crores already released.

Spiritual Tourism

Spiritual tourism in India is witnessing accelerated growth, supported by increased government investment in pilgrimage infrastructure and destination development during 2025-26. Under Swadesh Darshan 2.0 and related schemes, the government has sanctioned 53 projects worth over ₹2,200 crores, focusing on sustainable and experience-led tourism destinations. A key initiative is the ₹165.44 crores Buddhist Meditation & Experience Centre in Bodh Gaya, approved in 2024-25 and actively progressing in 2025-26 to enhance global Buddhist tourism appeal, alongside projects such as the Integrated Buddhist Tourism Development in Shravasti (₹80.24 crores).

Eco-Tourism

India's eco-tourism market was valued at USD 21.7 billion in 2025 and is projected to reach USD 51.2 billion by 2034, growing at a CAGR of 9.70%, with 82% of Indian tourists prioritising sustainability. The Budget outlines Mountain Trails in Himachal Pradesh, Uttarakhand and Jammu & Kashmir, Eco and Nature Trails in Araku Valley and Podhigai Malai, Turtle Trails along nesting sites in Odisha, Karnataka and Kerala, and Bird Watching Trails at Pulicat Lake in Andhra Pradesh and Tamil Nadu, all under Swadesh Darshan 2.0.

Adventure Tourism

India's adventure tourism market is expected to reach a projected revenue of USD 86,377.2 million by 2033, at a CAGR of 20.9% from 2026. Adventure tourism is identified as a key niche product by the Ministry of Tourism, aimed at overcoming seasonality and promoting India as a 365-day destination through the National Strategy for Adventure Tourism, covering state assessment and ranking, skills and certification, marketing, safety management, rescue and communication grids, destination development and governance. Notable projects sanctioned under the SASCI scheme include a Rafting Base Station at Rishikesh (₹100 crores) and a Siang Adventure & Eco-Retreat in Pasighat, Arunachal Pradesh (₹46.48 crores).

Medical and Wellness Tourism

The Ministry of Tourism has introduced a National Strategy and Roadmap for Medical and Wellness Tourism, focused on building a national brand, improving infrastructure, and enabling digitalization through an online Medical Value Travel portal. India's medical tourism market is valued at USD 20.4 billion in 2026 and is projected to reach USD 65.1 billion by 2036, at a 12.3% CAGR, supported by treatment costs 60-80% below Western countries, 57-61 JCI-accredited hospitals and 4,650-plus NABH-certified facilities, e-medical visas approved within 48-72 hours across 167 countries, and Union Budget 2026 backing for five dedicated Medical Value Tourism Hubs, with insurance tie-ups in the Maldives, Oman and Mauritius. On the wellness side, India's wellness tourism market is valued at USD 28.87 billion in 2025, rising to USD 30.95 billion in 2026 and projected to reach USD 43.76 billion by 2031, at a 7.18% CAGR. The Union Budget 2025-26 allocated ₹20,000 crores under the "Heal in India" initiative, positioning Ayurveda and yoga as exportable services, with E-Ayush visa streamlining and GST revisions effective September 2025 improving affordability for multi-day wellness programs.

Heritage and Lighthouse Tourism

India's heritage tourism market was valued at USD 33.8 billion in 2025 and is projected to reach USD 61.2 billion by 2033, at a CAGR of 7.9%, driven by pilgrimage and festival tourism and infrastructure projects including those in Mizoram and at the Ramappa Temple in Mulugu. Under the Sagarmala initiative, 75 lighthouses across key coastal states are being developed into tourism destinations, including India's first riverine lighthouses on the Brahmaputra at Lachit Ghat in Guwahati.

Cruise Tourism

The Ministry of Tourism supports cruise and river cruising infrastructure through financial assistance to State Governments, UTs and Central Agencies, and participated in Seatrade Cruise Global 2024 and the India Maritime Week Conclave 2025 to engage with cruise lines, ports and tour operators. A dedicated Task Force on Cruise Tourism has been set up, chaired by the Secretary (Tourism) and co-chaired by the Secretary (Shipping), with representation from ports, Home Affairs, Health, External Affairs, Customs, CISF and coastal states, to unlock India's coastline and inland waterway potential.

Source:
Union Budget 2026–27 – Tourism, PIB, February 2026
Annual Report FY 2025-26, Ministry of Tourism – India

AI and the Future of Travel

Digital Transformation and the Turn Toward AI

Digital transformation accelerated across industries through the year, with AI, cloud and automation reshaping how consumers discover, book and manage travel, and enterprises increasing investment in digital procurement, workflow automation and integrated expense management. Airlines, online travel agencies and hospitality platforms are increasingly experimenting with large language model powered search, AI-generated itinerary planning and AI-led customer servicing, moving these tools from pilot projects toward mainstream use as a direct response to the reliability and personalization expectations described above. This growing embedding of AI across the travel value chain, discussed in more detail later in this report, is raising customer expectations and accelerating adoption of technology-enabled travel platforms offering personalized experiences, operational efficiency and stronger compliance.

According to a Travel Trends survey of 32,800 people across 34 countries, AI adoption in travel planning follows the same generational pattern as travel enthusiasm itself: it skews young. Gen Z leads at 69% using generative AI to plan and navigate trips, followed by Millennials at 64%, then a steep drop to Gen X at 41% and Boomers at just 11%, making Gen Z travellers more than six times as likely as Boomers to consult AI for travel advice. The takeaway: the generation most eager to travel is also the one most willing to hand part of the planning over to AI.

Understanding Agentic AI: The Next Step Beyond Generative AI

A 2025 report from McKinsey and Skift, based on surveys of 1,002 travellers and 86 travel executives, draws an important distinction between generative AI and the newer category of agentic AI. Generative AI mostly functions in an advisory capacity, offering suggestions and answering questions when prompted. Agentic AI, by contrast, is designed to act more like a direct report than an advisor. It has three defining features that separate it from earlier AI tools.

First, it can autonomously make decisions and take initiative to accomplish goals, using multistep reasoning to carry out complex actions rather than simply responding to a single prompt. Second, it can call on external tools, APIs and systems to actually execute tasks rather than merely recommend them. Third, it can store and recall long-term, structured memories that track context, progress and user preferences, allowing it to personalize its responses deeply and to handle requests that span multiple sessions rather than starting from zero each time.

Industry-Wide Momentum Behind AI Adoption

AI adoption across travel has accelerated sharply. Only about 4% of Skift Travel 200 companies mentioned AI in their 2022 annual reports, rising to 35% by 2024. AI-enabled travel start-ups captured just 10% of industry venture capital in 2023, growing to 45% by the first half of 2025. Executives surveyed already report measurable benefits: 59% say AI has increased employee productivity, 36% say it has improved output quality, 33% cite better personalization, 30% cite faster decisions, and 26% cite lower operating costs. A majority report more than 6% annual revenue growth and more than 6% annual cost savings over three years from AI adoption.

The Trust Gap: How Comfortable Travellers Are With AI

Consumer trust in AI is growing but uneven. More than 90% of travellers express some confidence in the accuracy of AI provided travel information, but this comfort is concentrated in low stakes uses such as destination inspiration, and drops sharply for higher stakes situations like visa requirements or customer service issues. Only 2% of respondents are currently willing to let an AI tool independently make or modify bookings without human oversight, a gap agentic AI is well suited to close over time by resolving issues directly rather than only suggesting fixes.

Source:

ETTravelWorld – India Tourism Growth Outlook to FY 2034-35

McKinsey – Remapping Travel with Agentic AI

Company Overview

Yatra Online, Inc. is the parent company of Yatra Online Limited (formerly known as Yatra Online Private Limited), which is based in Gurugram, India, and is India's leading Corporate Travel services provider with over 1,300 Corporate customers, and one of India's leading online travel companies and operates the website Yatra.com.

The Company operates a multi-channel business model spanning direct-to-consumer, corporate travel and B2B distribution. Through its website, mobile applications and partner network, Yatra provides access to a comprehensive portfolio of travel services, including domestic and international air travel, domestic and international hotel accommodations, homestays, holiday packages, rail and bus bookings, cabs, cruises and ancillary travel services. Its platform offers real-time access to over 80,000 hotels in India and more than 2 million accommodation options globally.

Supported by a scalable technology platform, long-standing supplier relationships and a diversified distribution network, Yatra has evolved beyond an online travel agency into an integrated travel management platform, enabling seamless travel experiences for consumers while helping businesses manage travel through technology-driven solutions.

Key Facts & Figures	
Scaled to USD Bn+ TTV within 10 Years of Founding 60,000+ SME Customers	1,300+ Large Corporate Clients (India's Largest Corporate Travel Player)
16.2 Mn Registered Customers	55,000+ Travel Agents
80% Direct & Organic Traffic	88 Mn Total Consumer Visits
81,000+ Hotel Listings	22 Mn+ Mobile App Downloads

Product & Service Portfolio

Yatra provides an all-encompassing range of travel services designed to meet the needs of both personal and corporate travellers, all accessible through its intuitive platforms and powered by cutting-edge technology.

- **Flight Bookings:** Domestic and international flight options across all major carriers, with competitive fares, flexible cancellation policies, and round-the-clock customer support.
- **Hotel Accommodations:** A vast selection of over 81,000 properties across India and more than 2 million worldwide, catering to every budget and preference.
- **Vacation Packages:** Ready-made travel packages for destinations within India and abroad, bundling flights, accommodation, sightseeing, and activities into one seamless experience.
- **Train & Bus Travel:** Seamless connectivity through IRCTC and various bus operators, enabling smooth multi-mode journey planning.
- **Cab & Car Hire:** On-demand local and outstation transport with live availability and flexible pricing.
- **Cruise Packages:** A selection of cruise experiences covering both Indian waters and international routes.
- **Insurance & Visa Assistance:** Comprehensive support for hassle-free travel, including visa processing and tailored insurance coverage.
- **Local Experiences & Events:** In-platform access to events, tourist attractions, and handpicked travel experiences at your destination.
- **MICE:** End-to-end solutions for meetings, incentives, conferences and exhibitions, covering travel, accommodation and event management requirements.
- **AI-powered Expense Management:** RECAP enables organisations to digitise expense management on a unified platform, delivering faster processing, greater visibility and stronger spend control.

Consumer Business

Yatra continues to hold its place as one of India's most reputable and trusted travel brands. With approximately 80% of its traffic driven by direct and organic sources, the Company has cultivated a deeply engaged and loyal consumer base, now surpassing 16.2 million B2C customers.

> **The Company has cultivated a broad ecosystem of partnerships spanning airlines, hotel groups, payment providers, and tourism authorities. These alliances strengthen its service delivery and help sustain a competitive edge.**

Yatra's dedication to staying ahead of the curve is reflected in its digital-first philosophy, where technology is consistently leveraged to deliver a superior and seamless user experience across all touchpoints.

Key Strengths & Strategies

- **Established Market Presence:** Yatra's decades-long footprint in the Indian travel industry has earned it strong brand recognition and the trust of millions of travellers. Its track record of reliable service and continuous innovation gives it a meaningful competitive advantage.
- **Comprehensive Offerings:** A standout strength is the Company's ability to offer a truly end-to-end travel experience. By bringing together flights, hotels, trains, buses, holiday packages, activities, cruises, and corporate travel under one roof, it delivers a level of convenience that few competitors can match.
- **Leadership in Corporate Travel:** With a steadily growing roster of over 1,300 corporate clients, the Company has carved out a dominant position in the business travel segment. Its enterprise solutions, spanning automation, policy compliance, and cost optimization, are highly regarded by large organizations.
- **Omni-Channel Distribution:** Despite being a digitally-led business, the Company also operates through a network of over 55,000 travel agents spread across India. This blended approach enables it to reach Tier-II and Tier-III cities where digital adoption is still maturing.
- **Strategic Collaborations:** The Company has cultivated a broad ecosystem of partnerships spanning airlines, hotel groups, payment providers, and tourism authorities. These alliances strengthen its service delivery and help sustain a competitive edge.
- **Customer Retention and Loyalty:** Through initiatives such as its e-Cash rewards program, responsive customer support, and a platform enriched with user reviews and ratings, the Company drives repeat engagement and long-term loyalty among its user base.
- **Scalability and Expansion Potential:** As India's travel market continues its rapid growth trajectory, the Company is well-equipped to scale alongside it. Rising digital adoption and increasing travel appetite provide a strong foundation for sustainable expansion.
- **Operational Efficiency:** The Company's asset-light business model keeps fixed overheads lean. Coupled with digital automation across key processes, this approach ensures operational agility and the ability to adapt swiftly to changing market dynamics.
- **Visionary Leadership:** The founding team and senior management bring with them deep, multi-decade expertise across travel and technology. Their forward-looking approach, combined with a motivated workforce, continues to drive innovation and position the Company for long-term growth.

Corporate business

Yatra is India's leading B2B Corporate platform by total spend and number of customers, with solutions designed for enterprises of all sizes including small businesses, mid-sized firms, and large enterprises.

Under the Corporate business umbrella, the Company's platform delivers robust value to customers and suppliers:

Corporate Business	Customers	Suppliers
Offerings	A fully unified platform for managing both travel and expense requirements; a tailored, end-to-end travel experience built around business needs; cost savings delivered through specially negotiated deals and offers	Exposure to a broader and more diverse customer base; improved revenue potential with greater business retention; operational support that functions as an extension of the supplier's own teams
Revenue Streams	Convenience charges per transaction; platform and service management fees; income from ancillary products and services	Fees, performance incentives, and add-on charges; earnings through Global Distribution System (GDS) integrations; revenue from marketing partnerships and other allied sources

Yatra's Gen AI-driven expense management solution, RECAP, enables organizations to consolidate employee benefits and expense tracking onto a single platform. Key advantages for clients include expenses processed seven times faster, a 96% cut in paperwork, complete oversight and control over spending, a more than 50% boost in employee productivity, and the full digitization of the expenses process.

Yatra for Business: Our integrated corporate travel platform is designed to meet the needs of both SMEs and large enterprises. SMEs benefit from an intuitive self-service platform with tailored pricing, GST-ready invoicing and instant reporting, while larger enterprises are supported through configurable travel policies, approval workflows, HRMS and ERP integrations, advanced analytics and dedicated servicing capabilities. Yatra has further cemented its position in the corporate travel space through the acquisition of Globe Travel Services, a well-established corporate travel company. This deal brings with it a client base of approximately 360 corporate accounts, meaningfully expanding Yatra's enterprise portfolio and strengthening its operational depth. Globe Travel Services is particularly renowned for its expertise in Meetings, Incentives, Conferences, and Exhibitions (MICE). Combined with Yatra's own recent organic growth in the MICE segment, this acquisition positions the Company among the largest MICE players in India, within one of the industry's fastest-growing verticals.

Yatra's Use of AI

For a business travel platform such as Yatra, the generative versus agentic distinction set out above matters directly. Yatra's stated ambition to be a one-stop, self-book platform for corporate travellers is precisely the kind of workflow that benefits from an agent that can not only recommend a booking but complete it, adjust it during disruption, and remember a traveller's preferences across trips without repeated manual input.

Three factors position Yatra well to capture this shift:

Platform Integration:

Yatra runs a single, real-time, integrated system across corporate and consumer travel, rather than the disconnected tools most competitors have stitched together after the fact. AI can be applied directly to booking and servicing, without the systems consolidation that much of the fragmented industry must complete first before it can move toward agentic AI at all.

Operating Scale:

With over 1,300 large and medium corporate clients, approximately 60,000 SME clients and around 16.2 million registered consumers, Yatra has the transaction depth and self-book volume that AI tools typically require to be effective, depth most fragmented competitors lack.

Yatra runs a single, real-time, integrated system across corporate and consumer travel, rather than the disconnected tools most competitors have stitched together after the fact. AI can be applied directly to booking and servicing, without the systems consolidation that much of the fragmented industry must complete first before it can move toward agentic AI at all.

At Yatra, Human Resource Management (HRM) plays a central role in driving operational success and advancing the Company's strategic objectives within India's competitive travel and tourism landscape. As a leading online travel agency, Yatra recognizes that the strength of its workforce has a direct bearing on the quality of customer experience and overall business performance.

Customer Retention:

Approximately, 97% customer retention, with 71% of the top 100 corporate customers retained for more than five years, gives Yatra a foundation of long-standing institutional trust to introduce agentic capability gradually, starting with lower stakes servicing tasks before extending into more sensitive booking decisions.

Technology

Consumer Technology

- A single consumer platform, spanning website and mobile app, that provides real-time booking across flights, hotels, trains, buses, cabs, cruises, holiday packages, homestays and local experiences, rather than separate tools for each vertical.
- Real-time inventory and pricing across more than 80,000 hotels in India and over 2 million hotels worldwide, with more than 22 million mobile app downloads and 80% of traffic arriving direct or organic, an indicator of platform-stickiness rather than paid acquisition dependence.
- The e-Cash rewards program and an in-platform reviews and ratings system, used to drive repeat bookings and long-term retention across the 16.2 million-plus registered consumer base.

Corporate Technology

- A self-book architecture for corporate travel, referred to internally as corporate SBT, that lets employees book within company policy directly rather than routing every booking through a travel desk, an operating model that drives higher operating leverage than agent-assisted booking.
- Two tiers of corporate platform: SMEs (tailored fare pricing, GST-ready invoicing, instant booking and reporting) and Corporates for large enterprises (policy enforcement tools, HRMS integration, dedicated travel desk support).

AI Capabilities

- RECAP, Yatra's Gen AI-driven expense management solution, which consolidates employee benefits and expense tracking onto a single platform, cutting paperwork by 96%, processing expenses seven times faster, and lifting employee productivity by more than 50%.
- AI-driven recommendation and smart pricing engines embedded within the consumer and corporate booking flows, used to personalize search results and pricing.
- A structural data advantage: because Yatra runs one integrated platform across corporate and consumer travel rather than disconnected tools stitched together after the fact, it starts from a centralized data base that much of the fragmented travel industry still lacks, a prerequisite the industry-wide AI discussion above identifies as a key barrier to effective AI deployment elsewhere in the sector.

A stated roadmap toward agentic AI, moving beyond advisory recommendations toward tools that can autonomously complete, adjust and rebook trips during disruption, building on the self-book platform and the Company's approximately 97% customer retention as a foundation for introducing this capability gradually, starting with lower-stakes servicing tasks

Human Resources

At Yatra, Human Resource Management (HRM) plays a central role in driving operational success and advancing the Company's strategic objectives within India's competitive travel and tourism landscape. As a leading online travel agency, Yatra recognizes that the strength of its workforce has a direct bearing on the quality of customer experience and overall business performance.

To build a strong talent pipeline, the Company employs a range of recruitment approaches, including collaborations with academic institutions and active use of digital job platforms. Employees benefit from well-structured training programs designed to sharpen their skills and deepen their domain knowledge, nurturing a workplace culture rooted in continuous learning and development. This dedication to professional growth not only elevates individual expertise but also contributes to greater productivity and higher levels of job satisfaction.

Beyond recruitment and training, Yatra places considerable emphasis on keeping its workforce engaged and motivated. Regular feedback surveys help gauge employee satisfaction, while wellness initiatives are in place to support a healthy work-life balance. These efforts have yielded tangible results, helping to lower attrition rates and strengthen employee commitment to the organization. As of March 31, 2026, the Company, including all its subsidiaries, had a dedicated workforce of 1,583 full-time employees.

Financial Performance

Consolidated Financial Performance FY 2025-26

(₹ in Mn except per share data)

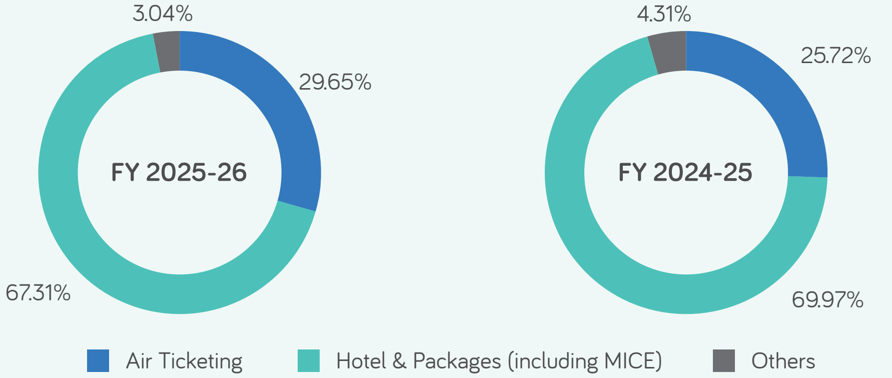
Particulars	FY 2025-26	FY 2024-25	YoY
Revenue from Operations	10,065	7,914	27.2%
Total Expense	9,798	7,881	24.32%
EBITDA	855	558	53.2%
Profit Before Taxes (PBT)	486	351	38.5%
Tax	18	(15)	220%
Profit after Tax (PAT)	468	366	28%
PAT Margin (%)	5	5	
Total Comprehensive Income	464	363	28%
Diluted EPS (₹)	2.98	2.33	27.9%

Details of key consolidated ratios

Particulars	FY 2025-26	FY 2024-25	% change	Explanation
Operating Profit Margin (%)	3.89%	2.8%	39%	Due to increase in profit in the current year as compared to previous year.
Net Profit Margin (%)	4.6%	4.6%		
Debtors Turnover Ratio (times)	14.89	13.0	15%	Due to increase in sales in the current year as compared to previous year.
Current Ratio (times)	2.08	1.9	9%	Primarily due to increase in current assets in the current year as compared to previous year.
Interest Coverage Ratio (times)	4.88	5.03	(3%)	Variance due to increase in profit in the current year as compared to
Debt Equity Ratio (times)	0.08	0.1	(20%)	Primarily due to increase in equity in the current year as compared to
Return on Net Worth (%)	5.64%	4.7%	20%	Due to increase in profit in the current year as compared to previous year.

Inventory Turnover ratio is not applicable to our business

Revenue Mix



FY 2025-26 was the Company's most profitable year in its history, despite significant macro headwinds, discussed in the Global Economic Overview section of this report, that impacted three of the twelve months of the year.

Gross Margin (Revenue Less Supplier Costs) grew 24.5% YoY to ₹4,824 million, ahead of the Company's revised guidance of 22.5%. Adjusted EBITDA came in at ₹917 million, up 37.5% YoY and in line with revised guidance, while EBITDA improved to ₹855 million, up 53.2% YoY. Profit After Tax improved to ₹468 million, up 28.1% YoY.

Despite disruption from the war-related environment described elsewhere in this report, the Company delivered resilient operating performance in the fourth quarter of FY 2025-26. Gross bookings grew 8.3% YoY, gross margin grew 3.6% year-on-year, and total transactions increased 16.6% year-on-year. Air passengers grew 9.6% YoY, roughly twice the pace of industry growth, reflecting further market share expansion. The Corporate business maintained strong momentum, adding 55 new corporate customers during the fourth quarter, representing an annual billable potential of ₹2,709 million, an improvement on the 40 closures worth ₹2,234 million recorded in the third quarter.

The Company's cash and cash equivalents and term deposits stood at ₹2,230 million as on March 31, 2026. Cash flow from operations for the year came in at ₹761 million, compared with ₹73 million in FY 2024-25, an increase of almost tenfold.

Risk & Mitigation

Identifying and mitigating risks are core responsibilities at Yatra Online Limited, serving to protect business continuity, preserve assets, and uphold the confidence of stakeholders. By anticipating potential threats in advance, the company can minimize financial and operational losses while enabling leadership to make well-informed decisions. A proactive approach to risk management strengthens organizational resilience, drives sustainable growth, and helps maintain a competitive advantage in an ever-changing business landscape.

Risk Category	Risk Identification	Mitigation Strategies
Competition Risk	Strong rivalry from domestic players and global OTAs can put pressure on pricing, market positioning, customer loyalty, and overall referral business.	• Broaden presence in corporate travel and allied revenue streams • Channel investment into mobile technology and the UX-Offer loyalty platform • Develop strategic alliances with airlines and hotel groups
Concentration Risk	Heavy reliance on airline ticketing across limited geographies heightens exposure to fluctuations in demand.	• Diversify offerings to include hotels, vacation packages, and B2B channels • Extend reach into Tier-II and III urban centers and global markets • Grow the B2B corporate client portfolio across multiple sectors and company sizes
Third-Party Risk	Reliance on third-party vendors such as airlines, hotels, and financial service providers introduces the risk of service disruptions or quality shortfalls.	• Apply stringent partner selection criteria and enforce performance benchmarks • Formalize SLA-backed agreements and maintain backup vendors for each critical service • Conduct real-time service-quality monitoring, supported by automation and ongoing customer feedback mechanisms
Economic Risk	Macroeconomic headwinds - including inflation, currency swings, and pandemic-type disruptions - can depress travel demand and compress revenue.	• Deploy an asset-light model to allow flexible scaling with demand • Concentrate on corporate and managed travel segments for greater stability • Drive cost efficiencies through process automation • Reduce dependency on high-cost local travel by promoting low-cost alternatives and encouraging advance trip planning
Seasonal Risk	Demand spikes during peak travel periods and festive seasons create booking volatility throughout the year.	• Launch targeted off-season promotions and flash sales to sustain bookings during quiet periods • Encourage business and leisure travel year-round through promotional incentives • Use revenue management tools and demand forecasting to optimize pricing and advance reservations in real time
Technology Risk	As a digitally-driven organization, the Company faces ongoing exposure to cybersecurity threats, data breaches, outages, and the risk of platform obsolescence.	• Deploy advanced cybersecurity solutions including firewalls and intrusion detection systems • Maintain around-the-clock monitoring with rapid incident response capability • Roll out regular platform updates to strengthen performance and system security • Keep disaster recovery and business continuity plans active and current

Internal Controls & Their Adequacy

The Company maintains a well-structured and appropriate internal financial control framework, proportionate to the scale of its operations. This framework is continuously reviewed and reinforced through updated standard operating procedures (SOPs) and time-bound action plans aimed at driving efficiency across all levels of the organization.

Robust procedures are also in place to facilitate the orderly and effective governance of business activities. The reliability of these internal financial controls is validated through multiple layers of oversight, including management reviews, self-assessment exercises, and independent evaluations conducted by the internal audit function.

During the period under review, no significant operational or accounting deficiencies were identified beyond those already highlighted by the statutory auditors in their Auditors' Report on the Standalone and Consolidated Financial Statements.

Subject to the matters noted above, the Company is satisfied that adequate internal financial controls with respect to its financial statements remain firmly in place.

Cautionary Statement

The Management Discussion and Analysis may contain some statements describing the Company's views of the industry, objectives, projections, estimates or expectations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to external and internal factors, various risks, and uncertainties. These risks and uncertainties include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoon, natural hazards, national and global economic developments, and other statutes and incidental factors. The Company does not undertake any obligation to publicly amend, modify, or revise these forward-looking statements based on subsequent developments, information, or events.

Board's Report

Dear Members,

Your Board of Directors is pleased to present the Twentieth (20th) Board's Report on the business and operations of Yatra Online Limited ("the Company" or "Yatra") together with the Audited Financial Statements for the financial year ended March 31, 2026 ("year under review/ FY 2025-26").

COMPANY OVERVIEW

The Company is a leading, full-service online travel company in India and one of the most well-recognized travel brands in the country, addressing the needs of both leisure and business travelers.

Our business is based on a common technology platform that serves our customers through multiple mobile applications as well as our website www.yatra.com. Our common platform approach provides us with a scalable, comprehensive, and consistent user experience across each of our go-to-market channels and helps us innovate effectively. We believe that this approach drives user familiarity with our service and encourages cross-selling and repeat usage by our customers, which further enhances customer loyalty for our business. Our technology platform has been designed to deliver a high level of reliability, security, scalability, integration and innovation.

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

In terms of the provisions of the Companies Act, 2013 ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards ("Ind AS") for FY 2025-26. The financial highlights of the Company's operations for FY 2025-26 on standalone and consolidated basis, are summarized as under:

Standalone and Consolidated Financial Highlights

(Amount in Millions of Indian Rupees)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	**2025-26**	2024-25
Total Income	6658.6	6402.0	10322.8	8232.7
Total Expenses	6255.3	6131.6	9798.5	7881.4
Profit/(Loss) before Tax	376.3	270.4	486.4	351.3
Profit/(Loss) after tax	379.6	276.2	468.1	365.7
Total Operating Revenue (excluding interest income)	6429.3	6168.9	10158.5	8028.7
Cost of Services	2515	2784.6	5241.1	4039.0
Revenue Less Service Cost (RLSC)	3841.4	3284.0	4823.9	3875.4

The Company delivered a resilient performance during the year under review despite temporary disruptions to the travel sector arising from geopolitical developments and operational challenges affecting the aviation industry. Consolidated Revenue Less Service Cost (RLSC), increased by approximately 24.47%, in line with the growth outlook communicated by the Company, while standalone RLSC grew by approximately 16.97% over the previous financial year. Total Income increased by approximately 4.01% on a standalone basis and 25.39% on a consolidated basis, reflecting the Company's continued business expansion during the year.

PERFORMANCE AND FINANCIAL DETAILS OF SUBSIDIARIES

The Consolidated Financial Statements of the Company containing the financial of its subsidiaries as well and a separate statement containing the salient features of such financial statements in Form AOC-1, which is forming part of this Annual Report, reflects the performance and financial details of the subsidiaries.

MATERIAL EVENT

Amalgamation of Wholly Owned Subsidiaries with the Company

The Board of Directors of the Company ('Board') at its meeting held on August 12, 2024, had approved the a Composite Scheme of Amalgamation ("Scheme") involving the Company and its six wholly-owned subsidiaries i.e. Travel.Co.In Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited, Yatra Hotel Solutions Private Limited and Yatra Online Freight Services Private Limited ("Collectively referred to as the "Amalgamating Companies") and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The said Composite Scheme of Amalgamation was filed with the National Company Law Tribunal (NCLT) Mumbai Bench ("NCLT") on September 21, 2024. The aforesaid scheme of arrangement was then approved by NCLT vide an order date October 14, 2025. Pursuant to the said order, the Amalgamating Companies merged into Yatra Online Limited with effect from December 01, 2025.

Strategic Partnership with Kanoo Travel

On July 13, 2026, Yatra Online Limited together with its wholly owned subsidiary, Yatra Middle East LLC, entered into a memorandum of understanding with Kanoo Global Travel Holding Limited and Yusuf Bin Ahmed Kanoo (Holdings) Co. B.S.C. (Closed) for a strategic technology arrangement in the Middle East. Under the arrangement, Kanoo Travel is expected to deploy our integrated enterprise travel and expense management platform, encompassing travel booking, policy management, expense management, automation and analytics. The partnership also includes the establishment of a Kanoo Travel Global Operations Centre to provide 24x7 multilingual operational support alongside Kanoo Travel's customer-facing teams across the region.

SHARE CAPITAL STRUCTURE

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and are compulsorily tradable in electronic form and the entire share capital of the Company is in dematerialized form.

a) **Authorised Share Capital**

As on March 31, 2026 and as on date of this report, the authorised share capital of the Company is ₹ 46,58,00,000/- (Rupees Four Hundred Sixty-Five point eight Million Only) divided into 46,08,00,000 (Rupees Four Hundred Sixty point eight Million Only) equity shares of Re. 1/- (Rupee One Only) each and 50,00,000 (Rupees Five Million only) divided into 50,000 (Fifty Thousand only) preference shares of ₹ 100/- (Rupees One Hundred only) each.

b) **Issued, Subscribed and Paid-up Share Capital**

As on March 31, 2026 and as on date of this report, the issued, subscribed and paid-up share capital of the Company is ₹ 156,916,193 (Rupees One Hundred Fifty-Six Million Nine Hundred Sixteen Thousand and One Hundred Ninety-Three) divided into 156,916,193 (One Hundred Fifty-Six Million Nine Hundred Sixteen Thousand and One Hundred Ninety-Three) Equity Shares of Re. 1/- (Rupee One Only) each.

During the year under review, the Company has not issued any equity shares or instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity, bonus issue or stock under any scheme.

DEBENTURES

Unlisted Non-Convertible Debentures

During the year under review, the Company did not issue any debentures and there were no outstanding debentures as on March 31, 2026. Accordingly, the provisions applicable to debentures, including those relating to Debenture Trustee, Debenture Trust Deed and asset cover, were not applicable to the company during the year under review.

UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFER

Your Company discloses to the Audit Committee the uses/application of proceeds/funds raised from the Initial Public Offer ("IPO") as part of the quarterly review of financial results. The Company has appointed ICRA Limited as the Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilization of IPO proceeds.

The Company has obtained monitoring reports from the Monitoring Agency on a quarterly basis confirming no deviation or variation in the utilization of IPO proceeds from the objects stated in the Prospectus. The Company has submitted the statement(s) and Monitoring Agency Report as required under Regulation 32 of the Listing Regulations to both the exchanges where the equity shares of the Company are listed i.e. NSE and BSE.

During the quarter ended June 30, 2025, Company had received queries from Securities and Exchange Board of India (SEBI) in respect of utilization of IPO proceeds. Deposit/Advances aggregating INR 3,391.44 million given for airline tickets and hotel bookings till June 30, 2024 were considered as utilization of proceeds of IPO under the object of Investment in Customer acquisition and Retention, Technology and other Organic Growth initiative in the manner specified in the offer Document. These Deposit/advances were given under ordinary course of business prevalent in the industry sector in which the Group operates. Such classification was based on legal opinion obtained by the Company on which the previous auditors had relied upon for issuing their reports on the manner of utilization of proceeds of IPO till aforesaid date. The Company had responded to queries received from SEBI regarding utilization of IPO proceeds paid till June 30, 2024. Subsequently, during the quarter ended December 31, 2025, the Company received further queries/clarification from SEBI and responses were duly submitted on December 15, 2025 and December 26, 2025. Based on Independent legal opinions obtained, management believes that aforesaid classification of utilization is in accordance with the Object Clause of the offer Document complying with applicable regulations. Since submission of our last response to SEBI on December 26, 2025, the Company has not received any communication from SEBI so far.

UNCLAIMED SUSPENSE ACCOUNT/DEMAT SUSPENSE ACCOUNT

As on the closure of FY 2025-26, the Company does not have any shares in unclaimed suspense account/demat suspense account.

DIVIDEND

Pursuant to Regulation 43A of the Listing Regulations, the Company has adopted the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The policy is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Dividend-Distribution-Policy.pdf .

Your Directors do not recommend any dividend for the financial year 2025-26.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since, there was no Dividend declared and paid in previous years, the relevant provisions of Section 125 of the Act are not applicable to the Company for the year under review.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

AUDITORS AND AUDITORS' REPORT

a. **Statutory Auditors and their report**

In terms of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at the 18th AGM of the Company held on September 25, 2025 approved the appointment of M/s. M S K A & Associates LLP as the Statutory Auditors of the Company for a period of five years i.e. till the conclusion of 23rd AGM of the Company to be held in the calendar year 2029.

M/s. M S K A & Associates LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. The Reports given by M/s. M S K A & Associates on the standalone and consolidated Financial Statements of your Company for the financial year ended March 31, 2026 ("Financial Statements") forms part of the Annual Report.

Except as disclosed hereinafter, the Auditors' Report for the year under review does not contain any other qualification, reservation or adverse remark or disclaimer.

Auditors Qualification, reservation or adverse remarks	Management Comments
Standalone Financial Statement:	
The following weakness have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2026, which could potentially result in misstatement of financial statements: The Company did not maintain adequate financial controls including retention of appropriate documentation evidencing the following that impacts multiple financial statement accounts particularly revenue, receivables, payables, service cost, significant estimates and the financial statement closing process in particular those also relating to a certain component of Package business, all of which could potentially result in material misstatements in the standalone financial statements I. performance of review of certain control attributes, precision levels, documentation of completeness and accuracy of reports used, II. design and operating effectiveness of the information technology ('IT') general controls related to the Hotel Business impacting IT dependencies of the respective business processes	Our internal controls over financial reporting were ineffective due to: • Inadequacy of documents evidencing performance of review of certain control attributes relating to revenue, receivables, payables, service cost, significant estimates and financial statements closing process for our packages business. • Design gaps and operating ineffectiveness of ITGC controls related to our Hotel Business. Our remediation process principally will include: • Upgradation of primary accounting software from MS Navision to D365 F&O. This is expected to automate processes thereby eliminating reliance on manual controls to a large extent. • Enhancing our individual accountability framework to tighten the focus on review related control attributes by sharpening our focus on complete documentation and accurate reports. • Enhancing IT systems for our Hotel Business through process automation to reduce reliance on manual controls and establishing a better ITGC framework. The Company's Management believes that the measures described above will remediate the ineffectiveness that has been identified and is committed to improving the Company's disclosure controls and procedures and internal control over financial reporting.
In regard to accounting software managed by the entity (Others) Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting software to log any direct data changes as explained in Note 46 to the financial statements.	The Company has used various accounting software for maintaining its books of accounts wherein; a) the audit trail feature (edit log) facility in primary accounting software (ERP) was enabled during the year and operated effectively since the date of enablement, except for direct changes at database level. Further, management is in the process of evaluating the options to ensure full compliance in the relevant software at database level with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).

Auditors Qualification, reservation or adverse remarks	Management Comments
Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software(s). Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.	
In regard to accounting software managed by the entity (Business Central) Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence adequate coverage in SOC report, as explained in Note 46 to the consolidated financial statements. Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.	The Company has used the relevant accounting software for maintaining its books of accounts wherein; a) the audit trail feature (edit log) facility in the relevant software (ERP) was enabled during the year and operated effectively since the date of enablement, except for edit log of direct changes at database level which could not be established with certainty as the SOC report obtained from the Software provider did not cover the database audit trail testing. Management is in the process of evaluating the options to ensure full compliance in the relevant software at database level with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).
In regard to accounting software managed by the entity (Corptrav and HotelDB) 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, that has not been enabled in the accounting software throughout the year as explained in Note 46 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.	Management is in the process of evaluating the options to ensure full compliance in the relevant software with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).

Consolidated Financial Statement:

Auditors Qualification, reservation or adverse remarks	Management Comments
The following weakness have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2026, which could potentially result in misstatement of financial statements: The Group did not maintain adequate financial controls including retention of appropriate documentation evidencing the following that impacts multiple financial statement accounts particularly revenue, receivables, payables, service cost, significant estimates and the financial statement closing process in particular those also relating to a certain component of Package business and the Company's subsidiary acquired in the previous year, all of which could potentially result in material misstatements in the consolidated financial statements.	Our internal controls over financial reporting were ineffective due to: • Inadequacy of documents evidencing performance of review of certain control attributes relating to revenue, receivables, payables, service cost, significant estimates and financial statements closing process for our packages business. • Design gaps and operating ineffectiveness of ITGC controls related to our Hotel Business. Our remediation process principally will include: • Upgradation of primary accounting software from MS Navision to D365 F&O. This is expected to automate processes thereby eliminating reliance on manual controls to a large extent.

Auditors Qualification, reservation or adverse remarks	Management Comments
I. performance of review of certain control attributes, precision levels, documentation of completeness and accuracy of reports used, II. inadequate segregation of duties around recording and review of manual journal entries related to Globe Business; and III. design and operating effectiveness of the information technology ('IT') general controls related to the Globe and Hotel Business impacting IT dependencies of the respective business processes.	• Enhancing our individual accountability framework to tighten the focus on review related control attributes by sharpening our focus on complete documentation and accurate reports. • Enhancing IT systems for our Hotel Business through process automation to reduce reliance on manual controls and establishing a better ITGC framework. The Company's Management believes that the measures described above will remediate the ineffectiveness that has been identified and is committed to improving the Company's disclosure controls and procedures and internal control over financial reporting.
In regard to accounting software managed by the entity (Others) Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting software to log any direct data changes as explained in Note 44 to the financial statements. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software(s). Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.	The Company has used various accounting software for maintaining its books of accounts wherein; a) the audit trail feature (edit log) facility in primary accounting software (ERP) was enabled during the year and operated effectively since the date of enablement, except for direct changes at database level. Further, management is in the process of evaluating the options to ensure full compliance in the relevant software at database level with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).
In regard to accounting software managed by the entity (Business Central) Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence adequate coverage in SOC report, as explained in Note 44 to the financial statements. Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.	The Company has used the relevant accounting software for maintaining its books of accounts wherein; a) the audit trail feature (edit log) facility in the relevant software (ERP) was enabled during the year and operated effectively since the date of enablement, except for edit log of direct changes at database level which could not be established with certainty as the SOC report obtained from the Software provider did not cover the database audit trail testing. Management is in the process of evaluating the options to ensure full compliance in the relevant software at database level with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).
In regard to accounting software managed by the entity (others) 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, that has not been enabled in the accounting software throughout the year as explained in Note 44 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.	Management is in the process of evaluating the options to ensure full compliance in the relevant software with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).

b. **Secretarial Auditors and their Report**

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations, the Board, on the recommendations of the Audit Committee, at their meeting held on August 08, 2025, approved appointment of M/s. Chandrasekaran Associates, a Peer-Reviewed firm of Company Secretaries in practice (Firm Registration Number: P1988DE002500), as the Secretarial Auditors of the Company, for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30. Subsequently, the members of the Company at the 19th AGM of the Company held on September 25, 2025 approved the appointment of M/s. Chandrasekaran Associates, as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30.

The Secretarial Auditors carried out the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report is annexed as Annexure – A and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year ended March 31, 2026, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act, accordingly, no details are required to be disclosed under Section 134(3) (ca) of the Act.

Additionally, the Secretarial Audit Report of its one material subsidiary for the financial year 2025-26 namely Globe All India Services Limited is also forming part of this Report and enclosed as Annexure-A1.

c. **Internal Auditors and their report**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board at its meeting held on August 12, 2026, approved the re-appointment of M/s. Ernst & Young LLP, as Internal Auditors of the Company for the Financial year 2026-27.

Further, the report submitted by M/s. Ernst & Young LLP for the financial year ending March 31, 2026 has been reviewed by the Audit Committee.

d. **Maintenance of Cost Records and Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with Companies (Cost records and Audit) Rules, 2014 (as amended from time to time), are not applicable for the business activities carried out by the Company.

DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT

During the year under review, there is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, your Company's Board had six Directors with a combination of Executive and Non-Executive Directors including a woman director.

The Board of Directors of the Company comprised of total 6 Directors comprising 1 Executive Director, 2 Non-Executive Non-Independent Directors and 3 Non-Executive Independent Directors (with 1 Woman Independent Director). The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Details of change in directors during FY 2025-26 and till the date of this report, are as under:

Appointments, Re-appointments, Retirements and Resignations

a. Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of the Act, Mr. Murlidhara Kadaba (DIN: 01435701), Director of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment at the ensuing AGM.

b. Resignation of Chief Financial Officer

Mr. Rohan Mittal resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on April 10, 2025, due to his personal reason and to pursue other growth opportunities outside the Company.

c. Appointment of Interim Chief Financial Officer

Mr. Anuj Kumar Sethi was appointed as Interim Chief Financial Officer of the Company with effect from April 11, 2025.

d. Resignation of Company Secretary and Compliance Officer

Mr. Darpan Batra resigned from the position of Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from close of business hours on September 22, 2025, due to his personal reason and to pursue other growth opportunities outside the Company.

e. Appointment of Additional Non-Executive, Non Independent Director

Mr. Roshan Chanaka Nirmal Mendis was appointed as Additional Non-Executive, Non-Independent Director of the Company with effect from September 26, 2025.

Further Company had sought the approval of its shareholders through postal ballot with requisite majority on December 18, 2025 for the appointment of Mr. Roshan Chanaka Nirmal Mendis as Non-Executive, Non-Independent Director on the Board of the Company.

f. Resignation of Chairman of the Board

Mr. Murlidhar Kadaba resigned from the position of Chairman of the Board of Directors with effect from November 24, 2025 and continued as Non-Executive and Non Independent Director of the Company.

g. Resignation of Chief Executive Officer and Chairperson of the Board

Mr. Dhruv Shringi resigned from the position of Chief Executive Officer of the Company with effect from closure of business hours on November 24, 2025 and continued as Whole Time Director of the Company. He was also appointed as Chairperson of the Board of Directors with effect from November 24, 2025.

h. Appointment of Chief Executive Officer

Mr. Siddhartha Gupta was appointed as Chief Executive Officer and Key Managerial Personnel ("KMP") of the Company with effect from November 25, 2025.

i. Appointment of Company Secretary and Compliance Officer

Ms. Jyoti Chawla was appointed as Company Secretary and Compliance officer and Key Managerial Personnel ("KMP") of the Company with effect from December 1, 2025.

Save and except the above, there was no change in the Directors or Key Managerial Personnel ("KMP") of the Company during the year under review and till the date of this report.

As on the date of this report, the Company has the following KMPs as per section 2(51) and 203 of the Act:

S. No.	Name	Designation
1.	Mr. Dhruv Shringi	Executive Chairperson and Whole-Time Director
2.	Mr. Siddhartha Gupta	Chief Executive Officer
3.	Mr. Manish Amin	Chief Information & Technology Officer
4.	Mr. Anuj Kumar Sethi	Chief Financial Officer
5.	Ms. Jyoti Chawla	Company Secretary cum Compliance Officer

INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act and Regulation 16 of the Listing Regulations, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended from time to time. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct and are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board is of the opinion that the Independent Directors appointed during the year possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity (including proficiency) and fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

DISCLOSURE UNDER SECTION 197(14) OF ACT

Whole Time Director of the Company is not receiving any commission from the Company hence the provision of Section 197(14) of the Act is not applicable to the Company.

COMMITTEES OF BOARD AND NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

In compliance with the statutory requirements, the Company has constituted the following committees:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders' Relationship Committee

iv. Risk Management Committee

v. Corporate Social Responsibility Committee

During the year under review, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board. The Board of Directors met nine times during FY 2025-26.

A detailed update on the Board, its composition, governance of committees including detailed charters, terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2025-26 and attendance of the Directors and Committee members thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors, to the best of their knowledge and belief, confirm that for the financial year ended March 31, 2026:

a. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively except as disclosed in this report; and

f. they had devised a proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under section 186 of Act and Listing Regulations have been disclosed in the standalone financial statements forming part of this Annual Report.

RESERVES

The Company does not propose to transfer any amounts to reserve.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF THE COMPANY'S OPERATIONS IN FUTURE

During the FY 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the IBC, as amended, before the National Company Law Tribunal or other Courts.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

During the financial year under review, the Registered office of the Company was shifted within the local limits of Mumbai from B2/101, 1st Floor Marathon Innova, Marathon Nextgen Complex B Wing G.Kadam Marg Opp. Peninsula Corp Park Lower Parel (West), Mumbai, Maharashtra, India – 400013 to 1st Floor, Iconic Building, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai, Maharashtra, India – 400013 with effect from August 29, 2025. All statutory filings with the Registrar of Companies were duly completed. Subsequently, pursuant to the approval of the shareholders and the Regional Director, Ministry of Corporate Affairs, the Registered Office of the Company was shifted from the State of Maharashtra to the State of New Delhi with effect from January 12, 2026. Consequent upon the said change, the jurisdiction of the Registrar of Companies changed from ROC Maharashtra to ROC New Delhi. The Memorandum of Association of the Company was amended accordingly and all necessary statutory approvals and filings were duly completed.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, there was no instance of any one-time settlement with any bank or financial institution.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure B and forms part of this report.

RISK MANAGEMENT

The Board has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in framing policy, guiding implementation, monitoring and reviewing the effectiveness of the risk management policy and framework. The composition of Risk Management Committee and number of meetings held are given in the Corporate Governance Report, forming part of this Annual Report. Further, pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of Listing Regulations, the Company has formulated and adopted the Risk Management Policy inter-alia providing the details/processes about identification of risk elements, which in the opinion of the Board may threaten the existence of the Company.

The objective of this policy, as amended from time to time, is to have a well-defined approach to risks the Company may be exposed to. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short term and in the foreseeable future. The policy suggests framing an appropriate response action mechanism for the key risks identified, so as to make sure that the risks are adequately addressed or mitigated.

The Company relies upon its internal risk assessment and internal audits conducted from time to time to take appropriate actions and strategies to address and mitigate the risks identified through such systems and audits. Further, based on such risk assessments and audits, the elements of risk threatening the Company's existence are considered to be minimal.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. An Internal Complaints Committee (ICC) has also been set up with which employees can register their complaint(s) against sexual harassment.

To build awareness in this area, Company has been conducting induction/ training programmes on a periodical basis. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

During the year under review, the details of complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

i. Number of Sexual Harassment Complaints received - Nil

ii. Number of Sexual Harassment Complaints disposed off - Not Applicable

iii. Number of Sexual Harassment Complaints pending beyond 90 days- Not Applicable

COMPLIANCE OF MATERNITY BENEFIT ACT 1961

Your Company has complied with the provisions relating to the Maternity Benefit Act 1961.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The provisions of Section 135 of the Act relating to constitution of CSR committee were not applicable to the Company during the year under review, however, the Company has voluntary constituted the Corporate Social Responsibility Committee. The Company was not required to make any mandatory CSR Contribution for the year under review under Section 135 of the Act. Although CSR contribution related provisions were applicable to one subsidiary of the Company i.e. Yatra TG Stays Private Limited (Yatra TG). However, Yatra TG has been amalgamated with Yatra Online Limited w.e.f. December 01, 2025 and accordingly, the obligation of spending the CSR contribution of ₹ 22,04,474/- of Yatra TG Stays Private Limited shifted to the Company. Therefore, Yatra Online Limited made a CSR contribution of ₹ 22,04,474/- during the Financial Year ended March 31, 2026.

The annual report on Corporate Social Responsibility under section 135 of the Act is annexed as Annexure C to this Report.

The composition, terms of reference of the CSR Committee and the salient features of the Corporate Social Responsibility Policy ("CSR Policy") is provided in the Corporate Governance Report, which forms part of this Annual Report. CSR Policy is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Corporate-Social-Responsibility-Policy.pdf .

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to section 177(9) of the Act read with rules made thereunder, the Company has a Vigil Mechanism/Whistle Blower Policy which has been communicated within the organization to eliminate and help prevent malpractices, investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company, and to ensure that the whistleblower is protected. The Whistle Blower Policy is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf.

For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

NOMINATION AND REMUNERATION POLICY ("NRC POLICY")

In terms of the requirement of Section 178 of the Act, the Board of Directors has adopted a "Nomination and Remuneration Policy" on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The Policy inter-alia includes criteria for appointment of Directors, KMPs, Senior Management and other employees as may be decided by the Board, their remuneration structure and disclosures in relation thereto. The Company's NRC Policy is available at the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy_.pdf.

The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company.

For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

BOARD EVALUATION

The Board has put in place a mechanism for evaluation of its own performance and the performance of its committees and individual Directors.

The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance etc.

In a separate meeting of Independent Directors, performance of non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

A detailed disclosure on the framework of Board Evaluation including outcome and action plan has been provided in the Report on Corporate Governance, which forms a part of this Report.

FAMILIARISATION PROGRAMME

Company periodically presents updates at the Board/Committee meetings to familiarise the Directors with the Company's strategy, business performance, finance, risk management framework, human resources and other related matters including one-to-one interactive sessions with the top management team, business and functional heads among others to understand the business, operations and technology of the Company.

The Company has put in place a familiarization programme for all its Directors including the Independent Directors.

A detailed note on the familiarization programme adopted by the Company for training of the Directors, is provided in the Report on Corporate Governance, which forms a part of this Annual Report.

INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has in place proper and adequate internal financial control system, commensurate with the size of its business operations, which is constantly assessed and strengthened with new/revised standard operating procedures (SOP) and time-bound action plans to improve efficiency at all levels.

The Company has in place adequate procedures for ensuring orderly and effective control of its business. Assurance on the effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

During the year under review, except as reported by the statutory auditors in the Auditors' Report on Standalone and Consolidated Financial Statements, no other reportable weakness in the operations and accounting procedures were observed.

Barring the above, adequate internal financial controls with reference to its financial statements are ensured by the Company.

TRANSACTION WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during the period under review were in the ordinary course of business and on an arm's length basis.

During the year, the Company has not entered into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company's Policy on dealing with Related Party Transactions ("RPT Policy") and Listing Regulations. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended during the year under review to align with the provisions of Listing Regulations and the same is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2024/03/policy-on-materiality-of-related-party-transactions.pdf .

PUBLIC DEPOSITS

Your Company has not accepted any deposits in terms of Section 73 of the Act read with Companies (Acceptance of Deposit) Rules, 2014 and falling within the meaning of Chapter V of the Act during the financial year under review.

ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT – 7 for the financial year ended on as on March 31, 2026, will be available on the Company's website at https://investors.yatra.com/Investor-Relations-India/?_ga=2.186110188.477297656.1722839776-970339802.1722839776.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2026, your Company had 4 subsidiaries (direct and indirect). Further, the Company does not have any associate company.

As on March 31, 2026, out of its 4 subsidiaries, the Company had one material subsidiary namely Globe All India Services Limited.

According to Section 129 of the Act, the consolidated financial statements of the Company and its subsidiaries are prepared in accordance with the relevant Indian Accounting Standard specified under the Companies Act, 2013 and the rules thereunder and forms part of this Annual report.

Further, in accordance with Section 136 of the Act and the Listing Regulations, copies of the standalone and consolidated financial statements of the Company and the financial statements of the subsidiary companies and all other documents required to be attached thereto, are available on the Company's website at https://investors.yatra.com/Investor-Relations-India/Compliance-Under-Regulation-46/

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEE

Disclosures relating to remuneration of Directors u/s 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D of this Report.

Particulars of employee remuneration, as required under Section 197 (12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, this Report is being sent to the shareholders, excluding the aforementioned information. The information will be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. and 1:00 p.m. upto the date of AGM.

Any shareholder interested in obtaining the copy of the aforesaid information, may send an email to the Company Secretary & Compliance Officer at investors@yatra.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the FY 2025-26, has been presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company has complied with the Corporate Governance requirements under the Act and as stipulated under the Listing Regulations. A separate section on Corporate Governance under the Listing Regulations, along with the certificate from the Practicing Company Secretary confirming the compliance, is available as a separate section of this Annual Report.

CERTIFICATE ON STATUS OF COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT ACT (FEMA) PROVISIONS

As per the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Company has obtained a certificate from the Statutory Auditors of the Company as regards the status of compliance with the instructions on downstream investment and compliance with the FEMA provisions. As per the certificate from the statutory auditors, the Company is in compliance with the applicable regulations as regards downstream investment and other related FEMA provisions.

SECRETARIAL STANDARDS

The Company has adhered to the applicable Secretarial Standards with respect to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by the Institute of Company Secretaries of India.

ACKNOWLEDGMENTS

Your Board of Directors takes this opportunity to extend their sincere gratitude to all the employees, customers, banks, business partners, counsels and other regulatory bodies/authorities for their invaluable support, cooperation and trust in the Company.

Additionally, the Board acknowledges and expresses its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of Board of Directors
Yatra Online Limited

	Murlidhara Kadaba	**Dhruv Shringi**
	DIN: 01435701	DIN: 00334986
	Director	Executive Chairperson and Whole-time Director
Date: August 12, 2026		
Place: Gurugram		

ANNEXURE A

Secretarial Audit Report

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yatra Online Limited
Unit No. 1, Vasant Arcade, 3rd Floor,
Sector-B Pocket-7, Vasant Kunj,
New Delhi-110070, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yatra Online Limited (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 ("**Period under Review**") according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the period under review.**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the period under review.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the period under review.**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not applicable during the period under review.**

(vi) The Management has confirmed that there is no other specific law applicable to the Company in respect of this audit report.

We have also examined compliance with the applicable clause of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as mentioned hereinafter. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the top 2,000 listed entities is required to comprise not less than six directors.

On January 20, 2025, Ms. Neelam Dhawan, Non-Executive Non-Independent Director, resigned from the office of Director of the Company, resulting in a vacancy on the Board.

In terms of the applicable provisions, the said vacancy was required to be filled by the Company at the earliest and, in any event, not later than three months from the date of occurrence of such vacancy i.e. by April 20, 2025.

However, the Company filled the said vacancy after 158 days i.e. on September 26, 2025 by appointing Mr. Roshan Chanaka Nirmal Mendis (DIN: 11292182) as a Non-Executive, Non-Independent Director of the Company.

Accordingly, fines were imposed by BSE and NSE for non-compliance with the aforesaid regulation.

Upon the appointment of Mr. Roshan Chanaka Nirmal Mendis, on September 26, 2025, the composition of the Board was restored with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the following major specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period, no major events have happened which has major bearing upon the company's affairs.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No.: 5673
UDIN: A016302H001039711

Date: August 12, 2026
Place: Delhi

Note:
(i) This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

Annexure-A

To,
The Members,
Yatra Online Limited
Unit No. 1, Vasant Arcade, 3rd Floor,
Sector-B Pocket-7, Vasant Kunj,
New Delhi-110070, India

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No.: 5673
UDIN: A016302H001039711

Date: August 12, 2026
Place: Delhi

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Globe All India Services Limited
CIN: U63040WB1994PLC062139

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Globe All India Services Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026.

According to the applicable provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;

   (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clause of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried by the majority as recorded in the Minutes of the meetings of the Board of Directors of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For **SKP & Co.**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 8201/2026
UDIN : F006136H000714030

Date: 12.08.2026
Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Globe All India Services Limited
CIN: U63040WB1994PLC062139

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.

3. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co.**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 8201/2026
UDIN : F006136H000714030

Date: 12.08.2026
Place: Vaishali, NCR Delhi

ANNEXURE B

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY:

i. **The steps taken or impact on conservation of energy:**

The Company attempts to minimize the consumption of energy by creating awareness amongst the organization.

ii. **The steps taken by the company for utilising alternate sources of energy:**

Being a technology company, operations of the Company are not energy-intensive and the energy consumption and energy costs constitute a very small portion of the total cost and accordingly the steps taken by the Company for utilising alternate sources of energy are not significant.

iii. **The capital investment on energy conservation equipment:**

We constantly evaluate new technologies and make appropriate investments to be energy efficient for example using energy-efficient equipment and devices, replacing CFL fittings with LEDs fittings to reduce power consumption and timely preventive maintenance of equipment. The air is conditioned with energy-efficient compressors for central air conditioning and with split air conditioning for localized areas.

[B] TECHNOLOGY ABSORPTION:

I. **The Efforts made towards technology absorption:**

We are committed to energy conservation and sustainability in our IT operations. We regularly review and upgrade the IT hardware used in our data centers and by employees. We ensure that our hosting service providers are sensitive to energy conservation. This includes using data centers that comply with the latest energy efficiency standards and utilize advanced cooling technologies to minimize energy use.

II. **The benefits derived like product improvement, cost reduction, product development or import substitution:**

By selecting energy-efficient systems, we significantly reduce power consumption and enhance performance. The use of printers is minimized and limited to processes where it is necessary. This not only conserves energy but also reduces paper usage, contributing to environmental sustainability. We leverage virtualization and cloud computing technologies to optimize resource utilization. By consolidating workloads on fewer servers, we reduce the overall energy footprint of our IT infrastructure.

III. **In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year) : Nil**

(a) The details of technology imported;

(b) The year of import;

(c) Whether the technology been fully absorbed;

(d) If not fully absorbed, areas where absorption has not taken place and the reason thereof;

IV. **The expenditure incurred on Research and Development:**

The Company endeavours to carry out necessary research and development to upgrade its existing technology to enhance the user experience of its website and other applications offered by the Company.

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has an outgo of Foreign Exchange equivalent to ₹ 55,19,99,316/- in the year under review and ₹ 69,22,00,316/- in previous year. The earnings in Foreign Exchange are equivalent to ₹ 16,52,24,484/- in the year under review and ₹ 76,70,61,338/- in the previous year.

For and on behalf of Board of Directors
Yatra Online Limited

Murlidhara Kadaba	**Dhruv Shringi**
DIN: 01435701	DIN: 00334986
Director	Executive Chairperson and Whole-time Director

Date: August 12, 2026
Place: Gurugram

ANNEXURE C

Annual Report on Corporate Social Responsibility (CSR) Activities

1) **Brief outline on CSR Policy of the Company**

We, at Yatra Online Limited, understand that being part of this society, it is our moral responsibility to aid and serve the society to the maximum possible extent. Our efforts for the betterment of the Society are guided by following principles: 1. Living up to our responsibilities towards society, by being an economic, intellectual and social asset for the communities with which we interact. 2. Working in harmony with the environment and society and making our share of welfare to the society.

2) **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Anup Wadhawan	Non – Executive Independent Director- Chairperson		1
2.	Ms. Deepa Misra Harris	Non – Executive Independent Director- Member	1	1
3.	Mr. Dhruv Shringi	Whole Time Director - Member		1

3) **Web-link to access the Composition of CSR committee, CSR Policy and CSR Projects approved by the board:**

https://investors.yatra.com/Investor-Relations-India/?_ga=2.186110188.477297656.1722839776-970339802.1722839776

4) **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-** Not Applicable

5) (a) Average net profit of the Company as per section 135(5)- ₹ **(1,64,43,567/-)***

(b) Two percent of average net profit of the Company as per section 135(5) : ₹ **(3,28,871.35/-)***

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)] : **Nil****

(*Note No. 1: The details as per standalone financials of Yatra Online Limited without considering the financials of the six entities merged with the Company.

**Note No. 2: On standalone basis CSR was not applicable on Yatra Online Limited. Although CSR contribution related provisions were applicable to one subsidiary of the Company i.e Yatra TG Stays Private Limited (Yatra TG). However, Yatra TG has been amalgamated with Yatra Online Limited w.ef December 01, 2025 and accordingly, the obligation of spending the CSR contribution of ₹ 22,04,474/- of Yatra TG Stays Private Limited shifted to the Company. Therefore, Yatra Online Limited made a CSR contribution of ₹ 22,04,474/- during the Financial Year ended March 31, 2026.)

6) (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): **Owing to loss as per average net profit for preceding financial years, the Company was not obligated to make CSR contribution under Section 135(5) of Act.**

(b) Amount spent in Administrative overheads : **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: **Not Applicable**

(e) CSR amount spent or unspent for the Financial Year:

<table>
<tr><th rowspan="3">Total Amount spent for the Financial year. (in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to unspent CSR Account as per sub-section (6) of section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td colspan="6">Not Applicable</td></tr>
</table>

(f) Excess amount for set off, if any:

(1) Sl. No.	(2) Particular	(3) Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount Spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7) **Details of Unspent CSR amount for the preceding three financial years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-2023	Not applicable						
2	2023-2024	Not applicable						
3	2024-2025	Not applicable						

8) **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**
Not Applicable

For and on behalf of Board of Directors
Yatra Online Limited

Dr. Anup Wadhawan
DIN: 03565167
Chairperson-CSR Committee

Dhruv Shringi
DIN: 00334986
Executive Chairperson
and Whole-time Director

Date: August 12, 2026
Place: Gurugram

ANNEXURE D

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2025-26 are as under:**

Directors/KMPs	Remuneration of Director/KMP for FY 2025-26 (In ₹)	Ratio of remuneration of each Director to Median Remuneration of the employee of the Company	Percentage increase in Remuneration in FY 2025-26 (%)
Executive Directors*			
Mr. Dhruv Shringi	4,22,91,321	58.83	Nil
Non-Executive, Non-Independent Directors			
Mr. Murlidhara Kadaba	6,00,000	0.83	Nil
Mr. Roshan Mendis	1,50,000	0.21	Nil
Non – Executive, Independent Directors**			
Ms. Deepa Misra Harris	39,00,000	5.42	Nil
Mr. Rohit Bhasin	43,00,000	5.98	Nil
Dr. Anup Wadhawan	42,00,000	5.84	Nil
Key Managerial Personnel other than Executive Directors*			
Mr. Manish Amin	4,78,36,937	66.55	5%
Mr. Rohan Mittal (Resigned w.e.f April 10, 2025)	-	-	-
Mr. Anuj Kumar Sethi (Appointed w.e.f April 11, 2025)	1,29,88,949	18.07	7.5%
Mr. Darpan Batra (Resigned w.e.f September 22, 2025)	39,01,372	5.43	10%
Mr. Siddhartha Gupta (Appointed w.e.f November 25, 2025)	3,32,32,200	46.23	Nil
Ms. Jyoti Chawla (Appointed w.e.f December 01, 2025)	31,60,933	4.40	Nil

* The Remuneration does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole. Further, remuneration paid includes the perquisite values of the restricted stock units and performance stock units granted by Yatra Online Inc. (ultimate holding Company of the Company) during the FY 2025-26.
** The remuneration paid to the Independent Directors also includes sitting fees of ₹ 50,000/- per Board/ Committee meeting attended by them during the FY 2025-26.

B. **The percentage increase in the median remuneration of employees in the financial year 2025-26 -** 6.7%

C. **The number of permanent employees on the rolls of company.**

There were 1233 employees on the rolls of the Company as on March 31, 2026.

D. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the FY 2025-26 and its comparison with the percentile increase in the managerial remuneration and justification thereof**

The average percentile increase given to the employees as well as managerial in the last FY. was 6.2%

E. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel was as per the Nomination and Remuneration Policy of the Company.

For and on behalf of Board of Directors
Yatra Online Limited

Murlidhara Kadaba
DIN: 01435701
Director

Dhruv Shringi
DIN: 00334986
Executive Chairperson
and Whole-time Director

Date: August 12, 2026
Place: Gurugram

Report on Corporate Governance

The Board of Directors ("the Board"/"the Directors") of Yatra Online Limited ("Yatra"/"the Company") presents the Company's Report on Corporate Governance for the year ended March 31, 2026 ("Period") in terms of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

COMPANY'S PHILOSOPHY

We believe, Corporate Governance is not just a destination, but a journey in the direction of constantly improvising a sustainable value creation. We believe that adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the Company and all its stakeholders, with due observance of the principles of good corporate governance.

Yatra continually strives to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities. The Company's focus on corporate governance is reflected in the following:

- Board's commitment to discharge its duties and responsibilities entrusted upon them by the Statute and to live up to the expectations of stakeholders of the Company and the public at large;
- Strong value systems and ethical business conduct;
- Transparency, accountability, social responsibility, and ethics in all its operations;
- Composition, size and functioning of the Board and the disclosures to the Board and its various Committees;
- Efforts for prompt redressal of investors' grievances;
- Automated seamless integrated workflow to ensure consistency and timely flow of information;
- Putting in place the Code of Conduct for all the members of the Board and the team of senior management personnel;
- Keeping in place an appropriate Vigil Mechanism / Whistle Blower Policy;
- Policy on Related Party Transactions and on dealing with Related Party Transactions.

BOARD OF DIRECTORS

The Company's policy is to have an optimum combination of Executive and Non-Executive Directors. As on March 31, 2026, the Board comprised of total 6 Directors comprising 1 Executive Director, 2 Non-Executive Non-Independent Director and 3 Non-Executive Independent Directors (with 1 Woman Independent Director) The composition of the Board, as on March 31, 2026, is in conformity with the provisions of the Companies Act, 2013 ("the Act") and in terms of Regulation 17 of the Listing Regulations.

Details of changes in composition of the Board forms part of Board Report

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmations/ disclosures received from the Independent Directors, the Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Apart from reimbursement of expenses incurred in the discharge of their duties, the Non-Executive Directors are entitled to receive sitting fees for attending the meeting as per the provisions of the Act and all Independent Directors were/are entitled to receive remuneration as per the provisions of the Act and Listing Regulations. Further, none of these Directors have any other pecuniary relationships with your Company, its Subsidiaries or Associates or their Promoters or Directors, during the three immediately preceding financial years or during the current financial year. None of the Directors of your Company are inter-se related to each other.

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in Section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

The names and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where they are Director/s alongwith the category of their Directorships and other details are given hereafter.

BOARD OF DIRECTORS AS ON MARCH 31, 2026

Mr. Dhruv Shringi
Chairperson and Whole-Time Director
(DIN: 00334986)

Nationality	Indian
Age	52
Date of Appointment	05/01/2006 (Last Re-appointment on 08/12/2021)
Tenure on Board	20 years 3 months
Term Ending Date	07/12/2026
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited#	Chairperson and Whole-Time Director
PB Fintech Limited	Non-Executive, Independent Director
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairperson – Nil Member – Nil

Mr. Dhruv Shringi resigned as CEO of the Company w.e.f. November 24, 2025 and was appointed as the Chairperson of the Board w.e.f. November 24, 2025.

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.

** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: https://investors.yatra.com/Investor-Relations-India/.

Mr. Murlidhara Kadaba
Non – Executive and Non-Independent Director
(DIN: 01435701)

Nationality	Indian
Age	64
Date of Appointment	21/10/2021
Tenure on Board	4 years 5 months
Term Ending Date	N.A.
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited#	Non-Executive and Non-Independent Director
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairperson – 01 Member – 02

#Mr. Murlidhara Kadaba resigned from the post of Chairperson of the Board w.e.f. November 24, 2025.

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.

** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:

- The profile of the Directors is available on the website of the Company at: https://investors.yatra.com/Investor-Relations-India/.

Ms. Deepa Misra Harris
Non - Executive, Independent Director
(DIN: 00064912)

Nationality	Indian
Age	67
Date of Appointment	16/03/2022 (Re-appointed on 16/03/2025)
Tenure on Board	4 years
Term Ending Date	15/03/2030
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Non - Executive, Independent Director
TCPL Packaging Limited	Non – Executive, Independent Director
Jubilant Foodworks Limited	Non – Executive, Independent Director
ADF Foods Limited	Non – Executive, Independent Director
PVR Inox Limited	Non – Executive, Independent Director
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairperson – 01 Member – 07

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
- The profile of the Directors is available on the website of the Company at: https://investors.yatra.com/Investor-Relations-India/.

Mr. Rohit Bhasin
Non - Executive, Independent Director
(DIN: 02478962)

Nationality	Indian
Age	66
Date of Appointment	16/03/2022 (Re-appointed on 16/03/2025)
Tenure on Board	4 years
Term Ending Date	15/03/2030
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Non - Executive, Independent Director
Dr. Lal Pathlabs Limited	Non – Executive, Independent Director
ICICI Bank Limited	Non – Executive, Independent Director
Star Health and Allied Insurance Company Limited	Non – Executive, Independent Director
Bluestone Jewellery and Lifestyle Limited	Non – Executive, Independent Director
Other Directorships*	1
Committee details as per Regulation 26 of Listing Regulations**	Chairperson – 05 Member – 09

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
- The profile of the Directors is available on the website of the Company at: https://investors.yatra.com/Investor-Relations-India/.

Dr. Anup Wadhawan
Non - Executive, Independent Director
(DIN: 03565167)

Nationality	Indian
Age	64
Date of Appointment	01/04/2024
Tenure on Board	2 year
Term Ending Date	31/03/2027
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Non - Executive, Independent Director
GlaxoSmithKline Pharmaceuticals Limited	Non – Executive, Independent Director
Aequs Limited	Non – Executive, Independent Director
Other Directorships*	4
Committee details as per Regulation 26 of Listing Regulations**	Chairperson – 03 Member – 06

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
- The profile of the Directors is available on the website of the Company at: https://investors.yatra.com/Investor-Relations-India/.

Mr. Roshan Mendis
Non - Executive, Non-Independent Director
(DIN: 11292182)

Nationality	British Citizen
Age	53
Date of Appointment	26/09/2025
Tenure on Board	6 months
Term Ending Date	N.A.
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Non - Executive, Non-Independent Director
Other Directorships*	Nil
Committee details as per Regulation 26 of Listing Regulations**	Chairperson – 00 Member – 00

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
- The profile of the Directors is available on the website of the Company at: https://investors.yatra.com/Investor-Relations-India/.

List of Core Skills/Expertise/Competencies required and available with the Board

A chart or matrix setting out the list of certain core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

Director Name	Skill/Expertise/Competency					
	Regulatory, Legal & Governance	Accounting & Finance	Leadership	Strategic Planning	Marketing	General Administration
Mr. Dhruv Shringi	✓	✓	✓	✓	✓	✓
Mr. Murlidhara Kadaba	✓	✓	✓	✓		✓
Ms. Deepa Misra Harris	✓	✓	✓	✓	✓	✓
Mr. Rohit Bhasin	✓	✓	✓	✓		✓
Dr. Anup Wadhawan	✓	✓	✓	✓		✓
Mr. Roshan Mendis	✓	✓	✓	✓	✓	✓

In the above table, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Number of Board Meetings, Attendance of the Directors at Board Meetings and at the last Annual General Meeting ("AGM")

The Board of Directors must meet at least four times a year, with a maximum time gap of one hundred and twenty days between two Board meetings. During the financial year 2025-26, the Board met nine times: on April 11, 2025, May 29, 2025, August 08, 2025, September 24, 2025, November 11, 2025, November 24, 2025, November 30, 2025, February 11, 2026 and March 02, 2026. The necessary quorum was present at all the meetings.

The table below gives the composition of the Board, their attendance at the board meetings held during the year and at the last AGM held on September 25, 2025:

Name	Category and Designation	Attendance particulars			
		Board Meetings held during the year	No. of Board Meetings attended	Whether last AGM attended	% of attendance of a Director
Mr. Dhruv Shringi	Executive Chairman and Whole-Time Director	9	9	Yes	100%
Mr. Murlidhara Kadaba	Non - Executive, Non-Independent Director	9	6	Yes	66.66%
Ms. Deepa Misra Harris	Non - Executive, Independent Director	9	7	Yes	77.77%
Mr. Rohit Bhasin	Non - Executive, Independent Director	9	9	Yes	100%
Dr. Anup Wadhawan	Non - Executive, Independent Director	9	9	Yes	100%
Mr. Roshan Mandis[(a)]	Non - Executive, Non-Independent Director	9	3	NA	60%

Notes:

[(a)]w.e.f. September 26, 2025, Mr. Roshan Mendis was appointed as Non-Executive, Non-Independent Director on the Board of the Company.

Board Procedure

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Whole Time Director, Chief Executive Officer and Chief Financial Officer and circulates the same to each Director at least seven days before the date of the Board Meeting(s) and each Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact certain urgent business. Further, Video Conferencing facilities are offered to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Chief Executive Officer apprises the Board at every Meeting of the overall performance of your Company through detailed presentation. Senior management personnel are also invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective Chairperson of the Board Committees apprises the Board Members of the important issues and discussions held in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board.

The Minutes of the proceedings of the Meetings of the Board of Directors are approved and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in accordance with the applicable provisions of the Act. The Minutes are approved and entered in the Minutes book in accordance with the applicable provisions of the Act.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed. The Company Secretary advises the Board on compliance and governance principles and acts as an interface between the Board, Management and Regulatory Authorities for Governance related matters of the Company while performing the duties as prescribed under the Act.

Further, effective follow-up on action items from Board/Committee Meetings is essential for organizational success. These action items play a pivotal role in guiding strategic initiatives and operational changes. Therefore, it is imperative to promptly distribute these action items to relevant functional heads, accompanied by clear directives and deadlines. A system is in place to monitor and review each action item continuously until satisfactory closure.

Information to the Board

The Board of Directors are provided information relating to the Company, which inter-alia includes –

- Annual operating plans and budgets, updates and variances from time to time;
- Quarterly, half yearly, nine months and Annual Standalone and Consolidated results of the Company;
- Detailed presentations on the business performance of the Company;
- Minutes of meetings of Board of Directors and other Committees;
- Update on the significant legal cases of the Company;
- Subsidiaries minutes, financial statements and significant investments;
- Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

In the path of digitalization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates the agenda and requisite notes for Board/Committee meetings electronically thereby ensuring high standards of security and confidentiality of Board papers.

Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The duties of Independent Directors as laid down in the Act, are incorporated in the Code of Conduct. The Code of Conduct is available on the website of the Company i.e. https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Code-of-Conduct-for-Board-and-senior-management.pdf. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chief Executive Officer to this effect is annexed at the end of this report.

Appointment and Tenure of Directors

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, not less than two-thirds of the total number of Directors other than Independent Directors of the Company, are liable to retire by rotation at the AGM each year and, if eligible, may offer themselves for re-election.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the Listing Regulations. The Company has also received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each, after the introduction of the Act.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Act and the Listing Regulations.
- In accordance with the Listing Regulations, the Company shall ensure that the appointment of any Non-Executive Director who has attained the age of 75 years is approved by the Members by way of a Special Resolution.
- In accordance with the Listing Regulations, the Company shall ensure that the approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company has resigned.

Separate meeting of the Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non – Independent Directors. During the financial year 2025-26, one meeting of the Independent Directors was held on March 11, 2026. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Familiarisation programmes for the Independent Directors

The Directors of the Company are updated on changes/developments in the domestic/global markets and industry through various presentations made at Board/Committee and interactions with senior Company personnel. The Directors are also updated about changes in statutes/legislations and the economic environment and on matters significantly affecting the Company, to enable them to take well-informed and timely decisions.

Presentations are regularly made to the Board /Committees, where Directors get an opportunity to interact with senior executives of the Company. Minutes of all the Committees are circulated to the Board. Presentations, inter-alia, included information on the line-of-business (LOB) wise performance, business model, financial parameters, operations and fund flows etc.

Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board/ Committee meetings, when senior executives are asked to make presentations about the performance of their respective business verticals, to the Board.

Further, a newly appointed Independent Director is provided with an appointment letter containing their roles, duties & responsibilities and the Company's Code of Conduct for Directors, etc. as may be applicable to them familiarizing them with the Company's policies.

The details of programs for familiarization of the Independent Directors are available on the Company's website and can be accessed through the web link: https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2026/06/Familirisation-2025-26-Yatra-Online-Limited.pdf

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations which concern the Company and need a closer review. The Board Committees are set up with the requisite approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to attend the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Company has five Board-level Statutory Committees, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Audit Committee:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets the requirements of Section 177 of the Act and the Listing Regulations.

The primary responsibilities of the Audit Committee are:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement are correct, sufficient and credible;
- reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- reviewing the Management Discussion and Analysis of the financial condition and result of operations;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing with management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take appropriate steps in this matter;
- formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- Ensure that adequate safeguards have been taken for legal compliance for the Company;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- reviewing the functioning of the Whistle Blower Policy/ Vigil Mechanism;
- any other matter referred to by the Board of Directors.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of the Listing Regulations and reviews the information as prescribed in Part C of Schedule II of the Listing Regulations.

The Meetings of the Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer, Whole Time Director, the Statutory Auditors and the Company Secretary.

Mr. Rohit Bhasin, Chairman of the Audit Committee has attended the previous 19th Annual General Meeting held on September 25, 2025 and was also available to address the Shareholders' queries, if any.

Apart from the Meetings, Circular Resolution(s) are also passed by the Committee, as and when deemed appropriate. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) is/are passed by the Committee.

The Audit Committee comprises of two Independent Directors and one Non-Independent Director as on March 31, 2026. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance and economics.

The Company Secretary of the Company acts as the secretary to the Committee.

During the financial year 2025-26, the Audit Committee met Five times viz., on April 11, 2025, May 29, 2025, August 08, 2025, November 11, 2025 and February 11, 2026. The gap between two Meetings did not exceed one hundred and twenty days. The table below gives the composition and attendance record of the Audit Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1	Mr. Rohit Bhasin	Chairperson	05	05	100%
2	Mr. Murlidhara Kadaba	Member	05	04	80%
3	Dr. Anup Wadhawan	Member	05	05	100%

Nomination & Remuneration Committee:

The Nomination & Remuneration Committee consist of three Independent Directors. The Committee has been vested with the authority to, inter-alia, recommend nominations for Board Membership, develop and recommend Policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity and determine overall compensation policies of the Company.

The terms of reference of this Committee are aligned with the Listing Regulations and the Act.

The scope of the Committee inter-alia includes review of market practices and deciding on remuneration entitlements of the Executive Director(s), Non-Executive Director(s), Key Managerial Personnels and Senior Management Personnels as may be decided from time to time (including the Group Chief Financial Officer and Company Secretary).

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.

During the financial year 2025-26, the Committee met Six times i.e., on April 11, 2025, August 08, 2025, September 24, 2025, November 24, 2025, November 30, 2025 and March 02, 2026. The table below gives the composition and attendance record of the Nomination & Remuneration Committee.

Sl. No	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Ms. Deepa Misra Harris	Chairperson	06	06	100%
2.	Mr. Rohit Bhasin	Member	06	06	100%
3.	Dr. Anup Wadhawan	Member	06	06	100%

The Company Secretary of the Company acts as the secretary to the Committee.

Board Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim of improving the effectiveness of the Board and the Committees. The Board along with the Nomination and Remuneration Committee has laid down the criteria of performance evaluation of Board, its committees, and Individual Directors. The performance evaluation criteria forms part of Nomination and Remuneration Policy of the Company which is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy_.pdf

During the year, the Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of Chairperson was conducted internally by the Company. The exercise was led by the Chairperson of the Nomination and Remuneration Committee of the Board of Directors. Detailed questionnaires covering various aspects of the Board's functioning such as adequacy of time spent on strategic issues, effectiveness of governance practices, setting corporate culture and values, execution and performance of specific duties, obligations and governance were circulated covering various parameters relevant for the performance evaluation of the Board and Committees.

Additionally, specific feedback was also sought on the way the Chairperson, the Independent Directors and the Executive Directors of the Company discharged their respective roles.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Remuneration policy

The Company has a well-defined Policy for the Remuneration of the Directors, Key Managerial Personnel, senior management and other Employees. This Policy is available on the website of the Company and can be accessed in the Investor Relation Section at https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy_.pdf

Details of remuneration paid to Directors for the year ended March 31, 2026

The Company pays sitting fees of ₹ 50,000/- per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of Committees of the Board. The Company also pays remuneration of ₹ 31,50,000/- per annum to each of its Non-Executive Independent Directors for a period of their appointment/re-appointment, apart from the aforesaid sitting fees.

The details of remuneration and sitting fees paid to the Non-Executive Directors during the financial year 2025-26 are as follows:

Name	Sitting Fees for the Board and Committee Meetings held during the year ended March 31, 2026 (₹)	Remuneration paid for the year ended March 31, 2026[b] (₹)
Mr. Murlidhara Kadaba	6,00,000	---
Ms. Deepa Misra Harris	7,50,000	31,50,000
Mr. Rohit Bhasin	11,50,000	31,50,000
Dr. Anup Wadhawan	10,50,000	31,50,000
Mr. Roshan Mendis[a]	1,50,000	---
TOTAL	**37,00,000**	**94,50,000**

Notes:

[a] w.e.f. September 26, 2025, Mr. Roshan Mendis was appointed as Non-Executive, Non-Independent Director on the Board of the Company.

[b] Remuneration to Non-Executive Independent Director was paid on a quarterly basis.

Other than above and as disclosed in the related party transaction statement, there are no pecuniary or business relationship between the Non-Executive Directors and Company and between all the Directors.

The Non-Executive Directors were not granted any Stock Options in the Company during the year under review.

Executive Director: -

Remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee, subject to the requisite approval of the Board and the shareholders of the Company. Following is the remuneration paid to the Executive Director during the year ended March 31, 2026:

Name	Short-term employee benefit (₹)	Contributions to defined contribution plan (₹)	Share based payment (₹)	Profit linked bonus (₹)	Total* (₹)
Mr. Dhruv Shringi	2,89,74,802.66/-	21,600/-	98,85,647.42/-	34,09,271.00/-	4,22,91,321/-
TOTAL	**2,89,74,802.66/-**	**21,600/-**	**98,85,647.42/-**	**34,09,271.00/-**	**4,22,91,321/-**

*The Remuneration does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Further, remuneration paid includes the perquisite values of the restricted stock units and performance stock units granted by Yatra Online, Inc. (ultimate holding Company of the Company) during the FY 2025-26.

Pursuant to an employment agreement entered into with Mr. Shringi, if his employment is terminated by the Company, without cause, he will be entitled to receive a severance payment equal to three months of his salary. In the event such termination occurs in connection with or after a change of control, he will be entitled to receive a severance payment of equal to six months of his salary. Receipt of the severance payments described above is conditioned upon the execution and effectiveness of a general release of claims in Yatra's favor.

Further, the details of service contracts, notice period etc. are governed by the board/shareholders' resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consist of two Independent Directors and one Non-Independent Director.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to the handling of stakeholders' queries and grievances. It primarily focuses on the following:

- Consider and resolve the grievances of shareholders of the Company with respect to transfer & transmission of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Provide guidance and make recommendations to improve investor service levels for the investors;
- Any other matter referred to by the Board of Directors.

The role and terms of reference of the Committee cover the areas contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable, besides other terms as referred by the Board of Directors.

During the financial year 2025-26, the Committee met once i.e., on February 11, 2026. The table below gives the composition and attendance record of the Stakeholders Relationship Committee.

Sl. No.	Name	Position	Number of meetings during the financial year: Held	Attended	% of attendance of a Member
1.	Mr. Murlidhara Kadaba	Chairperson	01	00	0%
2.	Mr. Rohit Bhasin	Member	01	01	100%
3.	Ms. Deepa Misra Harris	Member	01	01	100%

The Company Secretary of the Company acts as the secretary of the Committee and is also designated as Compliance Officer of the Company.

Details of investor complaints received and redressed during the Financial Year 2025-26 are as follows

Opening as on April 01, 2026	Received during the year	Resolved during the year	Pending as on March 31, 2026
0	00	00	0

Name, designation and address of Compliance Officer:

Ms. Jyoti Chawla
Company Secretary & Compliance Officer
Gulf Adiba, 6th Floor, Plot No. 272, Udyog Vihar,
Phase – II, Sector 20, Gurugram, Haryana - 122008
Tel: +91 124 4591700,
Email: investors@yatra.com, Website: www.yatra.com

In accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated December 31, 2002, a qualified practising company secretary carried out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The Audit Report confirms that the total issued and paid-up share capital is in agreement with the total number of shares held with NSDL and CDSL.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

We, at Yatra Online Limited, understand that being part of this society, it is our moral responsibility to aid and serve the society to the maximum possible extent. Our efforts for the betterment of the Society are guided by following principles:

1. Living up to our responsibilities towards society, by being an economic, intellectual and social asset for the communities with which we interact.
2. Working in harmony with the environment and society and making our share of welfare to the society.

The role of the Corporate Social Responsibility Committee is as follows:

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of the Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the company conducts its business;
- Monitoring CSR policy of the company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company;
- Any other matter referred to by the Board of Directors.

The Corporate Social Responsibility Committee consists of two Independent Directors and one Non-Independent Director.

During the financial year 2025-26, the Committee met once i.e., on February 11, 2026. The table below gives the composition and attendance record of the Corporate Social Responsibility Committee.

Sl. No	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Dr. Anup Wadhawan	Chairperson	01	01	100%
2.	Mr. Dhruv Shringi	Member	01	01	100%
3.	Ms. Deepa Misra Harris	Member	01	01	100%

The Company Secretary of the Company acts as the secretary to the Committee.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Board's Report.

RISK MANAGEMENT COMMITTEE:

The Board has constituted the Risk Management Committee consisting of two Non - Independent Directors and one Independent Director.

The terms of reference of the Risk Management Committee are wide and in line with the regulatory requirements of the Listing Regulations and inter-alia include:

- Formulation of a detailed risk management policy which includes:
  a) Framework for identification of internal and external risks specifically faced by the Company, including, in particular, financial, operational, sectorial, sustainability (particularly, environmental social and governance-related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitoring and overseeing implementation of the policy, including evaluating the adequacy of risk management systems.
- Periodically, at least once in two years, reviewing the policy after an inclusive consideration of the changing industry dynamics and evolving complexity.
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any)
- Reviewing and analyzing risk exposure related to the key risks and ensuring that risk assessment and implementation are carried out as per the defined policies, procedures and plans.
- Reviewing the Enterprise Risk Management (ERM) framework of the Company on a periodic basis.
- Monitoring and reviewing the exposures of the material risks and assessing management preparedness to deal with the risk and associated events.

During the financial year 2025-26, the Committee met twice i.e., on May 29, 2025 and November 11, 2025. The table below gives the composition and attendance record of the Risk Management Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Mr. Murlidhara Kadaba	Chairman	02	02	100%
2.	Mr. Dhruv Shringi	Member	02	02	100%
3.	Mr. Rohit Bhasin	Member	02	02	100%

The Company Secretary of the Company acts as the secretary of the Committee.

Senior Management

Following are the Senior Management Personnels ("SMP") of the Company in accordance with the provisions of the Listing Regulations:

Sl. No.	Name of the SMP	Designation
1.	Mr. Manish Amin	Chief Information and Technology Officer
2.	Mr. Rohan Mittal[a]	Group Chief Financial Officer
3.	Ms. Sabina Chopra	COO – Corporate Travel and Head Industry Relations
4.	Mr. Anuj Kumar Sethi[b]	Chief Financial Officer
5.	Mr. Darpan Batra[c]	Company Secretary and Compliance Officer
6.	Mr. Siddhartha Gupta[d]	Chief Executive Officer
7.	Ms. Jyoti Chawla[e]	Company Secretary and Compliance Officer

[a] Mr. Rohan Mittal resigned from the position of Group Chief Financial Officer w.e.f. the close of business hours on April 10, 2025.
[b] Mr. Anuj Kumar Sethi was appointed as Chief Financial Officer w.e.f. April 11, 2025.
[c] Mr. Darpan Batra resigned from the position of Company Secretary and Compliance Officer w.e.f. the close of business hours on September 22, 2025.
[d] Mr. Siddhartha Gupta was appointed as Chief Executive Officer w.e.f November 25, 2025.
[e] Ms. Jyoti Chawla was appointed as Company Secretary and Compliance Officer w.e.f. December 01, 2025.

GENERAL BODY MEETINGS

(a) Annual General Meeting:

Year(s)	Date of Annual General Meeting	Time (IST)	Venue	No. of Special resolutions passed
2025	September 25, 2025	3:00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circulars	0
2024	September 25, 2024	4:30 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circulars	0
2023	September 16, 2023	5:30 P.M.	Gulf Adiba, 4th Floor, Plot No. 272, Udyog Vihar, Phase – II, Sector 20, Gurugram, Haryana – 122008	0

(b) Extra-ordinary General Meeting:

No Extra-ordinary General Meeting of the Members was held during the financial year 2025-26 .

(c) Postal Ballot:

During the year under review below resolutions were passed through Postal Ballot: -

Resolution passed on July 04, 2025:

1) Pursuant to Section 150, 152 and other applicable provisions of the Act, as amended read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Members of the Company approved the shifting of Registered Office of the Company from State of Maharashtra to National Capital (NCT) of Delhi. The voting pattern of the same was as follows:

Item No. 1: Approval for shifting of Registered Office of the Company from State of Maharashtra to National Capital (NCT) of Delhi		
1	Total No. of Votes / Shares received	13, 51, 14,096
2	Total No. of Valid Votes/Shares	13, 51, 14,096 (100.00%)
3	Resolution Voting:	
No. of votes/shares received for the resolution (%)	**No. of votes/shares received against the resolution (%)**	**Invalid/Abstain votes**
13, 51, 06, 320 (99.9942%)	7,776 (0.0058%)	0
No. of Shareholders voted for the resolution	**No. of Shareholders Voted against the resolution**	**No. of Shareholders Votes Invalid/Abstain**
246	25	0

Mr. Shashikant Tiwari, Partner of M/s. Chandrasekaran Associates (Membership No. FCS 11919) (CP No. 13050), Practising Company Secretary was appointed as the Scrutinizer to scrutinize the aforesaid Postal Ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Resolutions passed on December 19, 2025:

1) Pursuant to Section 150, 152 and all other applicable provisions of the Companies Act, 2013, as amended read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members of the Company approved the appointment of Mr. Roshan Chanaka Nirmal Mendis (DIN: 11292182) as a non-executive, non-Independent Director of the Company. The voting pattern of the same was as follows:

Item No. 1: Appointment of Mr. Roshan Chanaka Nirmal Mendis as a Non Executive, Non Independent Director of the Company.		
1	Total No. of Votes / Shares received	121,726,919
2	Total No. of Valid Votes/Shares	121,726,919
3	Resolution Voting:	
No. of votes/shares received for the resolution (%)	**No. of votes/shares received against the resolution (%)**	**Invalid/Abstain votes**
121, 648, 329 (99.9354%)	78,590 (0.0646%)	0
No. of Shareholders voted for the resolution	**No. of Shareholders Voted against the resolution**	**No. of Shareholders Votes Invalid/Abstain**
190	15	0

Mr. Shashikant Tiwari, Partner (Membership No. F11919) (CP No. 13050) and failing him Mr. Lakhan Gupta, Partner (Membership No. F12682) (CP No. 26704), Chandrasekaran Associates, Company Secretaries (FRN P1988DE002500) ("Scrutinizer") was appointed as the Scrutinizer to scrutinize the aforesaid Postal Ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Resolutions passed on April 24, 2026:

1) Pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013, as amended, read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members of the Company approved the remuneration of Mr. Dhruv Shringi (DIN:0034986), Whole Time Director of the Company. The voting pattern of the same was as follows:

Item No. 1: Approval of Remuneration of Mr. Dhruv Shringi (DIN: 0034986) Whole time Director of the Company		
1	Total No. of Votes / Shares received	11,81,80,572
2	Total No. of Valid Votes/Shares	11,81,80,572
3	Resolution Voting:	
No. of votes/shares received for the resolution (%)	**No. of votes/shares received against the resolution (%)**	**Invalid/Abstain votes**
10,36,87,227 (87.7362%)	1,44,93,345 (12.2638%)	0
No. of Shareholders voted for the resolution	**No. of Shareholders Voted against the resolution**	**No. of Shareholders Votes Invalid/ Abstain**
138	38	0

Procedure for postal ballots: The postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, as extended from time to time and last extended vide General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars").

Further, none of the business proposed to be transacted at the ensuing AGM require passing of resolution through Postal Ballot.

MEANS OF COMMUNICATION

i. Publication of results

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results of the Company were generally published in National level English newspaper(s) as well as regional (Marathi and /or Hindi) language newspaper namely Financial Express and Navshakti/ Jansatta.

ii. Website and News Release

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results are available on the website of the Company i.e. www.yatra.com. Official news releases, detailed presentations made to media, analysts, etc. are available on the website of the Company i.e. www.yatra.com. Your Company also makes timely disclosures of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

Further, following information is available on the website of the Company i.e. www.yatra.com:

- Details of business of the Company;
- Terms and conditions of appointment of Independent Directors;
- Composition of various Committees of Board of Directors;
- Code of Conduct for Board of Directors and senior management personnel;
- Whistle Blower policy;
- Policy on Materiality of Related Party Transactions;
- Policy for determining 'material' subsidiaries;
- Details of familiarization programs imparted to Independent Directors;
- Policy for determination of materiality of events;
- Investor Presentations;
- Contact information of the Compliance Officer/ Nodal Officer of the Company who are responsible for assisting and handling investor grievances;
- Financial information including:
  - (i) Notice of meeting of the board of directors where financial results were discussed;
  - (ii) Financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
  - (iii) Complete copy of the annual report including balance sheet, statement of profit and loss, directors report, corporate governance report, Business Responsibility & Sustainability Report etc;
- Shareholding pattern;
- Schedule of analyst or institutional investor meet and presentations made by the Company. Audio recordings and transcripts of the analyst calls;
- Newspaper Publications Copies for items specified in Regulation 47(1) of LODR Regulations;
- Financial Statements of its subsidiaries;
- Dividend Distribution Policy;
- Secretarial Compliance Report;
- Annual Return.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance related filings like shareholding pattern, Integrated filings, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance-related filings like shareholding pattern, Integrated filings, media releases, among others are also filed electronically on the Listing Centre.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting:

The Annual General Meeting of the Company will be convened on Tuesday, September 15, 2026 at 4.30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs Circular dated September 22, 2025. Members can attend the AGM virtually at www.evoting.nsdl.com.

Financial Calendar

Financial Year - 1st April to 31st March

Tentative calendar for declaration of financial results in Financial Year 2026-27	
Results for the quarter ended June 30, 2026	August 12, 2026
Results for the quarter ended September 30, 2026	on or before November 14, 2026
Results for the quarter ended December 31, 2026	on or before February 14, 2027
Results for the year ended March 31, 2027	on or before May 30, 2027

Dividend

For the financial year under review, the Board of Directors has not recommended or declared any dividend on equity shares of the Company.

Credit Rating

During the financial year under review, the Company has not obtained any credit ratings, whether in India or abroad.

Unclaimed Dividend and Transfer of Dividend and Shares to Investor Education and Protection Fund ("IEPF")

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the Company has not transferred any amount to the IEPF, as there are no unclaimed/unpaid dividend for any of the financial years.

Unclaimed Shares as per Regulation 39 of the Listing Regulations

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on March 31, 2026

Code of Conduct for prohibition of Insider trading

Your Company has adopted a Code of Conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management, person forming part of Promoter(s)/Promoter(s) Group(s) and such other Designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company has made requisite compliance under the Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015. The Code of Conduct is available on the website of the Company i.e. www.yatra.com.

Listing on Stock Exchanges

The Equity Shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") on September 28, 2023.

Name of Stock Exchange	Security Code/Symbol	Address
BSE Limited	543992	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
National Stock Exchange of India Limited	YATRA	Exchange Plaza, C-1,Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Annual Listing fees for the Financial Year 2026-27 have been paid to both the Stock Exchanges.

International Securities Identification Number (ISIN):

Under the Depository System, the International Securities Identification Number (ISIN) of the Company's equity shares is INE0JR601024.

Disclosures with respect to demat suspense account/ unclaimed suspense account

No shares remained unclaimed as on March 31, 2026, subsequent to Initial Public Offer of the Company in the month of September, 2023. Therefore, disclosures with respect to demat suspense account / unclaimed suspense account are not applicable.

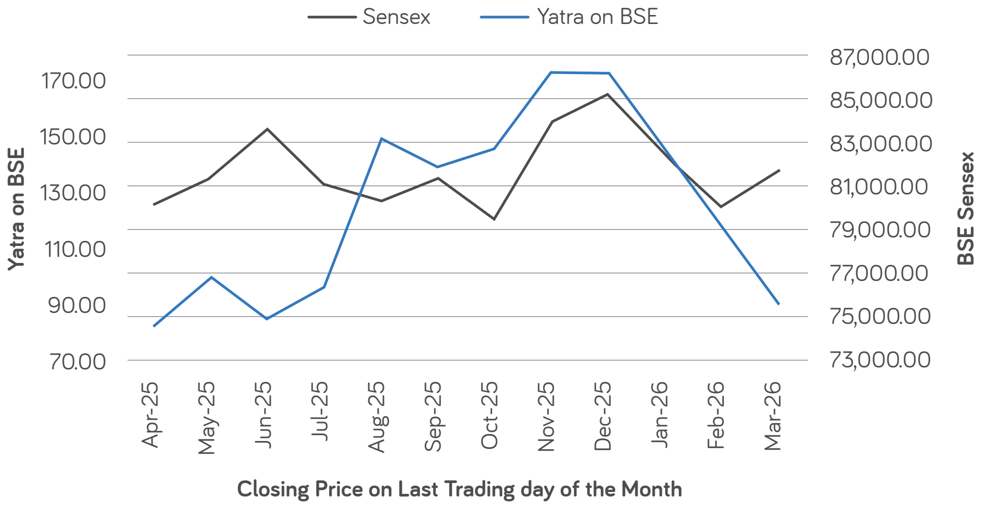
MARKET PRICE DATA & SHARE PRICE PERFORMANCE

The monthly High & Low Share price during each month of the last Financial Year is as below:

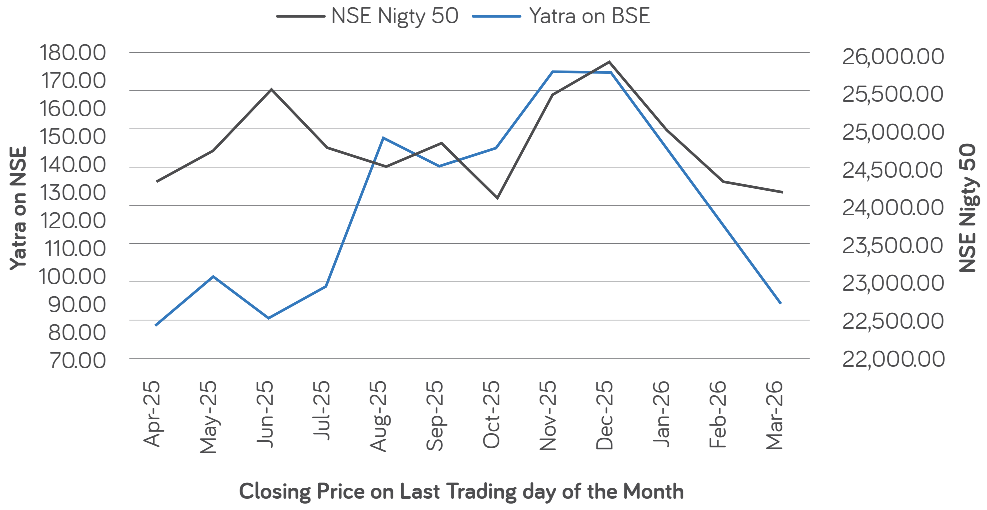
Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-2025	91.63	75.00	91.83	69.25
May-2025	109.00	76.60	109.00	75.01
Jun-2025	103.59	84.75	103.99	84.59
Jul-2025	100.99	81.80	100.97	81.81
Aug-2025	163.50	93.71	163.72	93.05
Sep-2025	173.80	137.76	173.80	138.30
Oct-2025	176.66	139.60	176.40	139.00
Nov-2025	202.00	139.82	201.85	139.80
Dec-2025	191.00	156.56	191.00	156.40
Jan-2026	178.75	139.20	178.55	140.25
Feb-2026	175.35	100.54	175.15	100.60
Mar-2026	122.50	89.90	122.40	89.25

Share price performance in comparison to broad based indices - BSE & NSE

The performance of your Company's shares relative to the BSE Sensex is given in the chart below:



The performance of your Company's shares relative to the Nifty 50 is given in the chart below:



Total number of equity shares of the Company as on March 31, 2026 were 15,69,16,193 (previous year 15,69,16,193) with the face value of Re. 1/- each.

Share Transfer System

All transfers, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the Listing Regulations, read together with relevant SEBI Circulars.

In terms of the Listing Regulations, securities of the Company can only be transferred in dematerialized form.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, read with other applicable circulars, from time to time, if any, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, the Company / its RTA do not accept any lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation. However, investors are not barred from holding shares in physical form. Transfers in electronic form are much simpler and quicker as the members have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C -101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra
Tel. No.:- +91 8108116767
E-mail:- rnt.helpdesk@in.mpms.mufg.com
Website:- www.in.mpms.mufg.com

Dematerialization of Shares and Liquidity

Break up of shares in physical and demat form as on March 31, 2026:

Particulars	No of Shares	%
Physical Segment (A)	0	0.00
Demat Segment (B)		
NSDL	3,15,85,905	20.13
CDSL	12,53,30,288	79.87
Total (A+B)	15,69,16,193	100.00

The equity shares of the Company are traded in dematerialised form by all categories of investors. As on March 31, 2026, 100% equity shares of the Company were held in dematerialised form. In order to enable the Company to serve the investors in a better way, the Company requests members to update their bank accounts with their respective depository participants.

Secretarial Audit

The Company has undertaken secretarial audit for the financial year 2025-26 which, inter-alia, includes audit of compliance with the Act and the rules made thereunder, Listing Regulations and applicable regulations prescribed by the SEBI and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Annual Report.

Distribution of equity shareholding as on March 31, 2026:

No. of shares		No. of Shareholders	% of total Shareholders	No. of shares	% to Issued Capital
1	500	41,795	87.64	39,33,687	2.50
501	1,000	2524	5.29	19,48,512	1.24
1,001	2,000	1513	3.17	22,28,356	1.42
2,001	3,000	564	1.18	14,31,053	0.91
3,001	4,000	299	0.62	10,55,432	0.34
4,001	5,000	210	0.44	9,79,979	0.62
5,001	10,000	386	0.80	27,79,858	1.77
10,001	And above	394	0.82	14,25,59,316	90.85
TOTAL		**47,685**	**100.00**	**15,69,16,193**	**100.00**

Categories of equity shareholding as on March 31, 2026:

Sl. No	Category	No. of equity shares held	% of holding
1	Other Bodies Corporate	38,77,673	2.47
2	Hindu Undivided Family	7,07,560	0.45
3	Mutual Funds	1,63,85,593	10.44
4	Non-Resident Indians	5,87,871	0.37
5	Non-Resident (Non Repatriable)	3,53,761	0.22
6	Public	2,44,34,830	15.57
7	Promoters	9,83,16,858	62.65
8	Trusts	25,050	0.01
9	Body Corporate - Ltd Liability Partnership	1,63,130	0.10
10	FPI (Corporate) - I	64,10,347	4.08
11	Alternate Invst Funds - III	16,35,147	1.04
12	FPI (Corporate) - II	2,57,307	0.16
13	Alternate Invst Funds - II	5,69,392	0.36
14	Clearing Members	31,91,674	2.03
	TOTAL	15,69,16,193	100.00

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2026.

Plant Location: None

Address for Correspondence

All Members' correspondence should be forwarded to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Transfer Agent of the Company or to the Legal/Compliance Department at the Corporate Office of the Company at the addresses mentioned below:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
(Unit Yatra Online Limited)
C -101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra
Toll-free No.: +91 8108116767
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Yatra Online Limited
Legal/Compliance Department
Gulf Adiba, 4th Floor, Plot No. 272
Udyog Vihar, Phase – II, Sector 20,
Gurugram, Haryana - 122008
Tel: +91 124 4591700,
E-mail: investors@yatra.com
Website: www.yatra.com

SEBI Complaints Redressal System (SCORES):

The investors' complaints are also processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES include the availability of centralized database of the investor complaints and the action taken reports thereon.

Other Disclosures

i. During the year under review, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions entered into by your Company have been disclosed in Notes to Financial Statements.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Notes to Financial Statements.

The Company has formulated a Policy on Materiality of Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. The RPT Policy has been posted on the website of the Company and can be accessed in the governance section at the Web-link https://s22.q4cdn.com/850749348/files/doc_downloads/2024/03/policy-on-materiality-of-related-party-transactions.pdf

ii. The instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges on any matter related to the capital markets, during the last three years given as below:

S. No.	Non Compliance	Financial Year	Stock Exchange	Penalty (Amount in INR)
1	Composition of Board not in compliance with provision of Regulation 17(1) of SEBI LODR Regulations.	2025-26-During Quarter ended June 30, 2025 and September 30, 2025	NSE	9,32,200
2	Composition of Board not in compliance with provision of Regulation 17(1) of SEBI LODR Regulations.	2025-26- During Quarter ended June 30, 2025 and September 30, 2025	BSE	9,32,200

Further, as per the Annual Secretarial Compliance Report issued by Mr. Rupesh Agarwal, Practising Company Secretary, except for the aforesaid matter, no other non-compliance were observed during the year.

iii. The Vigil Mechanism, as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations, is implemented through the Code of Conduct, Whistle-blower and other governance policies and frameworks.

The Whistle-blower Policy has an established reporting mechanism for Stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code, including insider trading violations and reporting instances of leak of Unpublished Price Sensitive Information by the employees. Under the Vigil Mechanism, the employees are encouraged to raise their concerns, and all stakeholders and associates have been provided access to the Audit Committee through the Chairperson. No personnel have been denied access to the Audit Committee. The Policy provides adequate safeguards against victimization of persons who use the mechanism.

The Whistle-blower Policy was reviewed and updated in recent past to further streamline the process relating to the handling of the complaints received thereunder and to strengthen the policy framework.

The Whistle-blower Policy of the Company is available on the website of the Company and can be accessed in the governance section at the Web-link https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf

iv. Your Company has complied with all applicable mandatory requirements in terms of Listing Regulations relating to Corporate Governance.

v. The policy for determining 'material' subsidiaries is available on the website of the Company i.e.,https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-determining-material-subsidiaries.pdf.

vi. During the financial year ended March 31, 2026, the Company did not engage in commodity hedging activities.

Disclosure pursuant to SEBI/HO/CFD/CMD1/CIR/P2018/0000000141 circular on Commodity Price Risk Foreign Exchange Risk and Hedging Activities - Not applicable

vii. The Company is preparing its financial statements in line with the Indian Accounting Standards notified by the Ministry of Corporate Affairs.

viii. During the year under review, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations relating to Corporate Governance.

ix. A Certificate has been received from M/s. SKP & Co., Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI, Ministry of Corporate Affairs or any such authority.

x. As required by Regulation 34(3) and Schedule V para E of the Listing Regulations, the certificate given by M/s. SKP & Co., Practising Company Secretary regarding compliance with Corporate Governance norms, is annexed to this Report.

xi. Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is given below:

Type of Service	Amount in INR Million
Audit Fees	10.30
Other Services*	4.63
Total	**14.93**

*includes certification, limited review fees and out-of-pocket expenses.

xii. During the year under review, no complaints regarding sexual harassment were received by the Company.

xiii. During the year under review, the Company has not provided any loans or advances in the nature of loans to firms/companies in which directors are interested.

xiv. During the year under review, the Board accepted all the recommendations of committees of the Board.

xv. Details of Non-Compliance of the Requirements of Corporate Governance: There has been no instance of non-compliance of any requirement of Corporate Governance except for a temporary non-compliance with Regulation 17(1) of SEBI LODR relating to the composition of the Board during a part of the financial year and this non-compliance was rectified during the year

xvi. There are no agreements which impact the management or control of the Company or impose any restriction or create any liability upon the Company as specified under Regulation 30A read with clause 5A to para A of part A of schedule III of Listing Regulations.

xvii. The Board of Directors has reviewed the financial statements and minutes of the Board meetings of all unlisted subsidiary company(ies). Dr. Anup Wadhawan, Independent Director of the Company was appointed on the Board of unlisted material subsidiary of the Company i.e. Globe All India Services Limited w.e.f. September 11, 2024. After the closure of Financial Year 2025-26, Dr. Anup Wadhawan has resigned from his position as Independent Director and consequently, Mr. Rohit Bhasin has been appointed as an Independent Director effective April 07, 2026.

The details of material subsidiaries, for the financial year 2025-26, as required under Listing Regulations are detailed below:

Name of the Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditors
Globe All India Services Limited	March 07, 1994	Kolkata	M/s. M S K A & Associates LLP	September 22, 2025

Details of Corporate Policies

Particulars	Website Details/Links
Anti Bribery and Corruption Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf
Board Diversity Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Board-Diversity-Policy.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/09/Code-of-practices-and-procedures-for-fair-disclosure-of-UPSI.pdf
Code of Conduct for Directors and Senior Management	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Code-of-Conduct-for-Board-and-senior-management.pdf
Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company By Designated Persons	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/code-of-conduct-to-regulate-monitor-and-report-trading-in-the-securities-of-the-company.pdf
Corporate Social Responsibility Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Corporate-Social-Responsibility-Policy.pdf
Dividend Distribution Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Dividend-Distribution-Policy.pdf
Nomination and Remuneration policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy_.pdf
Policy for Determination of Legitimate Purpose under the SEBI Insider Trading Regulations	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/Policy-for-Determination-of-Legitimate-Purpose-under-Insider-Trading-Regulations.pdf
Policy for the Determination of Material Events and Information	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/13/policy-for-the-determination-of-material-events-final.pdf
Policy for Determining Material Subsidiaries	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-determining-material-subsidiaries.pdf
Policy on Materiality of Related Party Transactions	https://s22.q4cdn.com/850749348/files/doc_downloads/2024/03/policy-on-materiality-of-related-party-transactions.pdf
Policy for Preservation of Documents and Archival	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-on-prereservation-of-documents-archival.pdf
Risk Management Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2026/02/12/Risk-Management-Policy.pdf
Terms and Conditions for Appointment of Independent Directors	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Terms-Condition-for-Appointment-of-Independent-Directors.pdf
Vigil Mechanism/Whistle Blower Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf
Environment Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2026/07/Environment-Policy-Yatra-Online-Limited.pdf
Policy for Prevention Prohibition and Redressal of Sexual Harassment (POSH) at Work place	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-(POSH)-at-Work-Place.pdf

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations during the year except for a temporary non-compliance with Regulation 17 (1) regarding the composition of the Board of Directors during a part of the financial year. The non-compliance arose on account of a vacancy in the office of a non-executive non independent director, which could not be filled within the prescribed timeline. Consequently, BSE Limited and the National Stock Exchange of India Limited levied fines of ₹ 9,32,200/- each in accordance with the applicable SEBI circulars, which was paid by the Company within the given timelines. The Company took the necessary steps to regularise the composition of the Board and achieved compliance with the requirements of Regulation 17 during the financial year.

NON-MANDATORY REQUIREMENTS

The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed below:

Shareholders' Right

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.yatra.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit qualification

The Auditors' modified opinion has been appropriately explained in the Board's Report of the Company as per the provisions of Section 134 of the Act.

Reporting of Internal Auditor

The Internal Auditor conduct an Independent Audit and has direct access to the Audit Committee and they present the internal audit observations to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer

From April 1, 2025 till November 24, 2025, Mr. Murlidhara Kadaba, the Non-Executive Non-Independent Director was the Chairperson of the Board and Mr. Dhruv Shringi, Whole Time Director, was the Chief Executive Officer of the Company. w.e.f. November 25, 2025, Mr. Dhruv Shringi was appointed as Chairperson of the Board and Mr. Siddhartha Gupta was appointed as the Chief Executive Officer of the Company. Both these positions have always been distinct and have well-articulated roles and responsibilities.

Woman Independent Director

The Company has one Woman Independent Director on its Board of Directors.

CEO and CFO Certification

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Chief Executive Officer and Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

E-voting

Pursuant to the requirements of the Act, and the Listing Regulations, the Company has been providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings.

DECLARATION

As provided under regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2026.

For Yatra Online Limited

Place: Gurugram
Date: August 12, 2026

Siddhartha Gupta
Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To,
The Members,
Yatra Online Limited
CIN: L63040DL2005PLC463461
Delhi.

We have examined the compliance of the conditions of Corporate Governance by Yatra Online Limited(the "Company"), for the financial year ended on March 31, 2026 as stipulated under Regulation 17 to 27, clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the SEBI Listing Regulations, 2015").

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above said Clause(s) of the SEBI Listing Regulations, 2015 except that the composition of the Board of Directors was not in compliance with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a part of the financial year under review as the Company did not have the minimum prescribed strength of six directors on its Board until September 26, 2025.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and is not intended to be and should not be used for any other purpose whatsoever, and may not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **SKP & Co.**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 8201/2026
UDIN : F006136H001100240

Date: 12.08.2026
Place: Vaishali, NCR Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Yatra Online Limited
CIN: L63040DL2005PLC463461
Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Yatra Online Limited having CIN L63040DL2005PLC463461 and having registered office at Unit No. 1, Vasant Arcade, 3rd Floor, Sector-B Pocket-7, Vasant Kunj, New Delhi – 110070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2026:

Sr. No.	Name of Director	DIN
1.	Ms. Deepa Misra Harris	00064912
2.	Mr. Dhruv Shringi	00334986
3.	Mr. Murlidhara Kadaba	01435701
4.	Mr. Rohit Bhasin	02478962
5.	Dr. Anup Wadhawan	03565167
6.	Mr. Roshan Chanaka Nirmal Mendis	11292182

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co.**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 8201/2026
UDIN : F006136H001100383

Date: 12.08.2026
Place: Vaishali, NCR Delhi

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L63040DL2005PLC463461
2	Name of the Company	Yatra Online Limited
3	Year of incorporation	2005
4	Registered office address	Unit No. 1, Vasant Arcade, 3rd Floor, Sector-B Pocket-7, Vasant Kunj, New Delhi, India, 110070
5	Corporate address	Gulf Adiba, Plot No. 272, 4th Floor, Udyog Vihar, Phase –II, Sector –20, Gurugram –122008, Haryana, India
6	E-mail	investors@yatra.com
7	Telephone	Registered Office: +91 11 40109258 Corporate Office:+91 124 4591700
8	Website	www.yatra.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	INR 15,69,16,193 (Basis standalone financial statements)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Jyoti Chawla Company Secretary and Compliance Officer Telephone: +91 124 4591700 E-mail: jyoti.chawla@yatra.com
13	Reporting boundary (Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made for Yatra Online Limited on a standalone basis.
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Support Service to Organizations	Travel agency and tour operators	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Air Ticketing	79110	30.87%
2	Hotel and Packaging	79110	60.75%
3	Other operating income-Advertising revenue	73100	8.38%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	NA	9	9
International	NA	0	0

*Note- Standalone basis

19. Markets served by the entity:

a. *Number of locations*

Locations	Number
National (No. of States) International (No. of Countries)	Yatra Online Limited, being an online travel Company together with its subsidiaries is accessible through its website, mobile application etc. and serves customers, travel agents etc. both in national and certain international locations.

b. *What is the contribution of exports as a percentage of the total turnover of the entity? –*

2.59% (Standalone basis)

c. *A brief on types of customers*

We generate revenue through three main lines of business: (1) Air Ticketing, (2) Hotels and Packages (Including MICE) and (3) Other services. Sales in our Air Ticketing business are primarily made through our website, mobile applications, mobile web, and B2B2C travel agents. Sales in our Hotels and Packages business are made through our website, mobile application, mobile web, B2B2C travel agents, and call centres. We also generate revenue through the online sale of rail and bus tickets, and other ancillary travel services. The business-to-customer (B2C) category includes direct or retail customers; the business-to-business (B2B) category includes corporate clients and travel agents.

IV. Employees

20. Details as at the end of Financial Year:

a. *Employees and workers (including differently abled):*

Sr. No.	Particulars	Total (A)*	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	1233	957	78%	276	22%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	1233	957	78%	276	22%
	Workers					
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	**Total workers (F + G)**					

*Note- Standalone basis

b. *Differently-abled Employees and workers:*

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	**Total workers (F + G)**					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. sand percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	6	1	16.67%
Key Management Personnel **	5	1	20%

*Note - Board of Directors:

- o Mr. Dhruv Shringi, Whole-Time Director, has been included while calculating number of the Directors on the Board of Directors and Key Managerial Personnel.
- o The total strength of the Board increased following the appointment of Mr. Roshan Chanaka Nirmal Mendis as a Non-Executive Director, effective September 26, 2025.

**Note-Key Management Personnel (KMP):

- o The KMP count as of March 31, 2026 has been increased on account of appointment of Mr. Siddhartha Gupta as Chief Executive Officer (CEO), effective November 25, 2025.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31.60%	30.80%	31.40%	32.05%	35.92%	32.47%	40.72%	27.60%	41%
Permanent Workers					NA				

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/associate companies/joint ventures	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Yatra Online, Inc.	Ultimate Holding	NA	Yes. Yatra as a group is committed towards Business Responsibility initiatives.
2	THCL Travel Holding Cyprus Limited	Holding	NA	
3	TSI Yatra Private Limited	Wholly- owned subsidiary	100%	
4	Globe All India Services Limited	Wholly- owned subsidiary	100%	
5	Yatra Middle East LLC-FZ	Wholly- owned subsidiary	100%	
6	Yatra MICE and Holidays Limited (earlier known as Yatra MICE and Holidays Pvt Ltd)	Subsidiary	99%	

Note: The Board of Directors of the Company at its meeting held on August 12, 2024 has approved a scheme of Amalgamation to amalgamate the below mentioned six wholly owned subsidiaries with Yatra Online limited. Accordingly, a composite scheme of Amalgamation was filed with National Company Law Tribunal (NCLT) Mumbai. The said scheme of amalgamation has been approved by NCLT vide order dated October 14, 2025, subsequently with effect from December 01, 2025 the following Amalgamating Companies merged into Yatra Online Limited:

- Yatra for Business Private Limited
- Yatra TG Stays Private Limited
- Yatra Corporate Hotel Solutions Private Limited
- Yatra Hotel Solutions Private Limited
- Travel.co.in Private Limited
- Yatra Online Freight Services Private Limited

VI. CSR Details

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Not Applicable in FY 2025-26
(ii)	Turnover (in ₹):	INR 63,564 Lakhs
(iii)	Net worth (in ₹):	INR 77,061 Lakhs

*Note: On standalone basis CSR was not applicable on Yatra Online Limited. Although CSR contribution related provisions were applicable to one subsidiary of the Company i.e Yatra TG Stays Private Limited (Yatra TG). However, Yatra TG has been amalgamated with Yatra Online Limited w.e.f December 01, 2025 and accordingly, the obligation of spending the CSR contribution of ₹ 22,04,474/- of Yatra TG Stays Private Limited shifted to the Company. Therefore, Yatra Online Limited made a CSR contribution of ₹ 22,04,474/- during the Financial Year ended March 31, 2026.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) if Yes, then provide web-link for grievance redress policy*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Investors can connect; relevant information is available at https://investors.yatra.com/Investor-Relations-India	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders	Yes. Shareholders can connect; relevant information is available at https://investors.yatra.com/Investor-Relations-India	0	0	-	1	0	-
Employees and workers		1	0	-	2	2	-
Customers	Yes. The Company has established multiple grievance redressal mechanisms for employees, including the Internal Complaints Committee, Employee Governance Committee, and whistle-blower reporting channels. Employees may raise concerns through the Convercent platform (https://wecare.yatra.com), dedicated email channels (wecare@yatra.com and hr@yatra.com), or the whistle-blower mechanism. The Whistle Blower Policy is available at: https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf	10758	0	-	14,475	0	-
Value Chain Partners	Yes. Customers can connect, relevant information is available at https://www.yatra.com/support	0	0	-	0	0	-

*Note: The Company has a system in place for feedback and response through formal and informal channels of communication to ensure that the stakeholders remain connected and aligned with business of the Company and a grievance redressal mechanism is placed which can be accessed on the website of the Company.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Information Security, Customer Data Privacy and Digital Personal Data Protection (DPDP) Compliance	Risk	Information security, customer data privacy and compliance with applicable data protection regulations, including the Digital Personal Data Protection (DPDP) framework, are critical to maintaining customer trust and business resilience. As a digital travel platform, the Company processes significant volumes of customer's personal information. Risks include data breaches, cyber threats, unauthorized access, non-compliance with evolving regulatory requirements, third-party security vulnerabilities, operational disruptions, reputational damage, financial penalties, litigation, and loss of customer confidence.	Yatra has adopted a comprehensive approach towards information security and data privacy through its Enterprise Risk Management (ERM) framework and oversight by the Risk Management Committee. The Company has implemented robust information security controls, data protection policies, and procedures aligned with applicable regulatory requirements. Regular employee awareness and cybersecurity training programs are conducted to strengthen the organization's security culture. A defined incident response and breach management framework is in place to ensure timely detection, response, and recovery from cybersecurity incidents. Periodic security assessments, vulnerability assessments, penetration testing, and compliance reviews are undertaken to maintain a secure technology environment. The Company also periodically reviews consent management processes, privacy notices, and third-party data processing arrangements to strengthen data privacy governance.	Negative
2.	Business Ethics & Integrity	Opportunity	Ethical business practices can bring about tangible business advantages such as access to sustained business opportunities in the longer term, improved market confidence, higher reputation and customer loyalty, and Increased attractiveness to talented human resources.	-	Positive
3.	Talent attraction and human capital development	Risk	Lack of talent with required skills, high attrition and low human capital development may result in business disruptions, negative impact on reputation, and may limit the Company's ability to achieve its business goals.	• Attrition rate is constantly being monitored by Human Resource team. • Retention on a case-to-case basis. • Mechanism in place wherein new joiners are given training and orientation as part of the new joiner induction program to understand the Company's culture. • Alignment of current compensation and reward system in line with travel industry standards.	Negative
4.	Diversity and Inclusion	Opportunity	The Company recognizes the value of diversity and inclusion and firmly believes that having individuals with diverse backgrounds, geographical regions, expertise, knowledge, perspectives, and genders contribute to more effective and balanced decision making. Embracing workforce diversity is crucial as it enhances our performance by bringing together individuals with different types of knowledge, viewpoints, perspectives, and cultural awareness. This variety of ideas and perspectives fosters innovation, as teams become more adaptable to meet the evolving needs of our customers. By promoting a diverse and inclusive workforce, we aim to expand our customer base and ensure greater customer satisfaction.	-	Positive

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Climate change, GHG emissions and energy efficiency in operations	Risk	The Company is engaged in tour and travel business and factors contributing to direct carbon emissions such as electricity consumption coupled with Indirect carbon emission resulting from airlines, Hotel operations carried out by Suppliers i. e. Scope 3 carbon emissions require a step towards business responsibility for the environment, the Company operates in.	• Encouraging online meetings instead of travel. • Reducing our environmental impact throughout our operations. • Integrating sustainability principles into our business decisions. • Promoting eco-friendly travel options for our customers. • Working collaboratively with travel partners who share our commitment to sustainability. • Encouraging responsible travel behavior among our customers through awareness	Positive
6.	Quality Customer Experience	Opportunity	Quality Customer experience brings with it an increase in customer base, and enhanced brand and reputational image.	-	Positive
7.	Corporate Governance	Opportunity	Robust governance practices help enhance reputation, minimize risks, prevent financial mismanagement, increase stakeholder confidence and promote sustainable growth.	-	Positive
8	Responsible Artificial Intelligence (AI) and AI Governance	Opportunity	Adoption of Artificial Intelligence can significantly enhance customer experience through personalized recommendations, intelligent customer support, dynamic pricing, fraud detection, operational efficiency, and data-driven decision-making. At the same time, responsible AI governance helps ensure transparency, fairness, accountability, and regulatory compliance, strengthening stakeholder trust and long-term business value.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle P1: • Anti Bribery and Corruption Policy • Code of Business Conduct and Ethics • Risk Management Policy • Whistle Blower Policy	**Principle P2:** • Code of Business Conduct and Ethics	**Principle P3:** • Board diversity policy • POSH policy
Principle P4: • Whistleblower Policy	**Principle P5:** • Code of Business Conduct and Ethics • Whistleblower Policy • POSH Policy	**Principle P6:** • Environment Policy
Principle P7: • Code of Business Conduct and Ethics Policy • Corporate Social Responsibility Policy	**Principle P8:** • Corporate Social Responsibility Policy	**Principle P9:** • Privacy Policy • Information Security Policy

		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
1	**a.**	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	**Has the policy been approved by the Board? (Yes/No)**	Please refer below disclosure under the head "Web Link of the Policies, if available"								
	c.	**Web Link of the Policies, if available**	• P1 – Anti Bribery and Corruption Policy (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/doc_governance/2025/Code-of-Business-Conduct-and-Ethics.pdf • P2 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/doc_governance/2025/Code-of-Business-Conduct-and-Ethics.pdf • P3 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/doc_governance/2025/Code-of-Business-Conduct-and-Ethics.pdf Board Diversity Policy (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Board-Diversity-Policy.pdf Policy for Prevention Prohibition and Redressal of Sexual Harassment (POSH) at Work Place (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-(POSH)-at-Work-Place.pdf • P4 – Whistle Blower Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf • P5 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/doc_governance/2025/Code-of-Business-Conduct-and-Ethics.pdf Whistle Blower Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf • P6 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/doc_governance/2025/Code-of-Business-Conduct-and-Ethics.pdf Environment Policy https://s22.q4cdn.com/850749348/files/doc_downloads/2026/07/Environment-Policy-Yatra-Online-Limited.pdf								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	• P7 – Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/doc_governance/2025/Code-of-Business-Conduct-and-Ethics.pdf • P8 – Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/doc_governance/2025/Code-of-Business-Conduct-and-Ethics.pdf Corporate Social Responsibility Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Corporate-Social-Responsibility-Policy.pdf • P9 – Privacy Policy - https://www.yatra.com/online/privacy-policy.html Note: Code of Business Conduct and Ethics have been approved by Yatra Online, Inc., holding company which is applicable to all the subsidiary Companies as well.								
2 **Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 **Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 **Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The following certification/ codes/assessments are mapped to Principle 9 of NGRBC. 1. ISO 27001 & ISO 27701 by BSI. 2. PCI-DSS by SISA Information Security Worldwide. 3. SOC2 Type2 by KPMG. 4. VAPT assessments: By CERT-IN empanelled Auditors								
5 **Specific commitments, goals and targets set by the entity with defined timelines, if any.**	• Maintain zero instances of non-compliance with regulatory requirements. • Committed to making a safer workplace for all our employees. • Committed to ensure Zero employment of child and forced labour. • Committed to ensure Zero instances of human rights violation.								
6 **Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**	The Company is in the process of developing measurable goals and targets. Performance against these commitments will be tracked and reported in the coming years.								

Governance, leadership and oversight

7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**

At Yatra Online Limited, sustainability and responsible business conduct remain integral to our long-term strategy for creating sustainable value for all stakeholders. We are committed to embedding Environmental, Social, and Governance (ESG) principles across our operations through strong corporate governance, ethical business practices, transparency, and accountability. During the reporting year, we strengthened our governance framework by enhancing compliance, risk management, information security, and stakeholder engagement while fostering an inclusive, diverse, and safe workplace. As a technology-driven travel platform, we recognize that evolving stakeholder expectations, rapid technological advancements, cybersecurity risks, regulatory changes, and increasing sustainability considerations present both challenges and opportunities. In response, we remain focused on enhancing our ESG performance through responsible resource utilization, employee well-being, data privacy, and continuous improvement in our business practices. Our key priorities include maintaining the highest standards of business ethics, promoting diversity and inclusion, ensuring the health and safety of our workforce, improving operational efficiency, and integrating sustainability into our decision-making processes. We are proud of the progress achieved during the year in strengthening our governance mechanisms and ESG practices and remain committed to pursuing measurable sustainability goals, building organizational resilience, and delivering long-term value through responsible growth, ethical leadership, and transparent engagement with all our stakeholders.

8 **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Siddhartha Gupta, CEO
9 **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	No, sustainability-related matters are currently overseen through the existing governance framework, and the Company will evaluate the constitution of a dedicated Board-level committee in the future.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	The Company periodically reviews its policies and implements necessary updates, where required.	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has appropriate processes in place to ensure compliance with applicable statutory requirements and undertakes timely corrective actions, wherever required. .	

11.	P 1	P 2	P 3	P4	P5	P6	P7	P8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. *Percentage coverage by training and awareness programmes on any of the Principles during the financial year:*

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	9	• Business and Operations Updates; • Update on Risk Management; • Industry Structures and Developments updates. • Code of Business Conduct; • Prevention of Sexual Harassment at Workplace	100% (Familiarization programs are made available to the Board of Directors/ Committee of Directors, as the case may be, from time to time.)
Key Managerial Personnel	9	• Business and Operations Updates; • Update on Risk Management; • Industry Structures and Developments updates; • Code of Business Conduct; • Prevention of Sexual Harassment at Workplace;	100% (Familiarization programs and training/ awareness generation modules are generally made available to all the Key Managerial Personnel from time to time)
Employees other than BoD and KMPs	3	• Code of Business Conduct • Prevention of Sexual Harassment at Workplace	COBC - 100% POSH – 55%
Workers	NA	NA	NA

2. *Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):*

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	None	NA	NA	NA	NA
Settlement	None	NA	NA	NA	NA
Compounding fee	None	NA	NA	NA	NA

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	NA	NA	NA
Punishment	None	NA	NA	NA

3. *Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.*

NA

4. *Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.*

Yes, the Company has an Anti-Corruption & Anti-Bribery Policy which is applicable to all individuals worldwide working for all affiliates and subsidiaries of the Company at all levels and grades, including directors, senior executives, officers, employees (whether permanent, fixed-term or temporary) and same is available on link: https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf

5. *Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:*

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. *Details of complaints with regard to conflict of interest:*

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. *Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.*

No corrective action was taken as there was no case of non-compliance for cases of corruption and conflicts of interest.

8. *Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:*

Metrics	FY 2025-26	FY 2024-25
Number of days of accounts payables	13.46	14.80

* Note- Standalone basis

9. *Open-ness of business:*

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases	2.36%	31.44%
	b. Sales (Sales to related parties / Total Sales)	1.85%	4.86%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	98.18%
	d. Investments (Investments in related parties / Total Investments made)	0%	47.89%

NOTE: The significant variation in the share of related parties compared to the previous year is due to a change in the reporting boundary. FY 2024-25 figures were reported on a consolidated basis, whereas FY 2025-26 figures are presented on a standalone basis.

Leadership Indicators

1. *Awareness programmes conducted for value chain partners on any of the Principles during the financial year:*

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. *Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.*

Yes. The Company has implemented a comprehensive Code of Business Conduct and Ethics that sets out the principles and procedures for identifying, disclosing, preventing, and managing actual, potential, or perceived conflicts of interest involving members of the Board and senior management. Directors are expected to act in the best interests of the Company and are required to promptly disclose any situations that may give rise to a conflict of interest. Such disclosures are reviewed in accordance with the applicable provisions of law, regulatory requirements, and the Company's internal governance framework, and appropriate measures are taken to mitigate or manage any identified conflicts.

We are also committed to ensuring equal access to opportunities and maintaining fairness in all employee interactions by fostering an inclusive culture that actively promotes diversity and respect.

To uphold this commitment, the Company ensures that:

- Recruitment, training, promotions, and career advancement decisions are based solely on merit specifically an individual's qualifications, experience, and achievements.
- Roles and remuneration are determined purely on the basis of experience, skills, and performance.
- Employee performance is evaluated against clearly defined goals and objective criteria.
- Discrimination of any kind, whether based on color, caste, religion, ethnicity, marital or family status, or any other characteristic unrelated to job performance is strictly prohibited.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. *Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.*

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

2. a. *Does the entity have procedures in place for sustainable sourcing? (Yes/No)*

   Yes, the company has a sustainable procurement policy in place.

   b. *If yes, what percentage of inputs were sourced sustainably?*

   The Company does not currently track the percentage of inputs sourced sustainably.

3. *Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.*

   As a digital travel services platform, Yatra Online Limited does not manufacture, sell, or distribute physical products and therefore does not have product take-back, reuse, recycling, or end-of-life disposal processes for customer products or packaging materials. Accordingly, the requirement relating to the reclamation of products at the end of their life cycle is not directly applicable to the Company's business model. However, the Company is committed to responsible waste management within its own operations. All e-waste generated is disposed of through authorized recyclers and vendors in accordance with applicable e-waste management regulations. Other waste associated with offices are segregated and then, handed over to building management/concerned municipal corporation for further disposal/recycling.

4. *Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.*

   Extended Producer Responsibility (EPR) regulations are not applicable to the Company, given the nature of its business operations.

Leadership Indicators

1. *Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?*

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Yatra has not conducted a Life Cycle Assessment of any of its services as it is primarily rendering services as an Online Travel Agency.					

2. *If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.*

Name of Product / Service	Description of the risk / concern	Action Taken
Yatra has not conducted a Life Cycle Assessment of any of its services as it is primarily rendering services as an Online Travel Agency.		

3. *Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).*

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Yatra is engaged in tour and travel related products and services and does not use any recycled or reused input material in any of its travel services related offerings.		

4. *Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:*

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Yatra is engaged in tour and travel related products and services and does not use any recycled or reused input material in any of its travel services related offerings.					
E-waste						
Hazardous waste						
Other waste						

5. *Reclaimed products and their packaging materials (as percentage of products sold) for each product category.*

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Yatra is engaged in tour and travel related products and services and does not use any recycled or reused input material in any of its travel services related offerings.	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. *Details of measures for the well-being of employees:*

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	957	957	100%	957	100%	NA	NA	957	100%		
Female	276	276	100%	276	100%	276	100%	NA	NA	Nil	
Total	**1233**	**1233**	**100%**	**1233**	**100%**	**276**	**100%**	**1233**	**100%**		
Other than permanent Employees											
Male											
Female						NA					
Total											

b. *Details of measures for the well-being of workers:*

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male											
Female						NA					
Total											
Other than permanent Workers											
Male											
Female						NA					
Total											

c. *Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:*

Particulars	FY 2025-26*	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.13%	0.56%

*Note: the details for FY 2025-26 are reported on a standalone basis, whereas the details for FY 2024-25 were reported on a consolidated basis.

2. *Details of retirement benefits, for Current FY and Previous FY.*

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	NA	100	NA	NA
ESI*	-	NA	NA	2.45	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

For FY 2025-26, disclosures are provided on a standalone basis; hence, ESI details are not applicable. Wheras, for FY 2024-25, ESI details were reported on a consolidated basis.

3. *Accessibility of workplaces*

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. We are committed to fostering an inclusive environment by ensuring that our physical infrastructure is accessible and barrier-free for persons with disabilities in line with Disabilities Act, 2016.

4. *Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?*

Equal opportunity as an employer and employment is based solely on individual merit and qualifications directly related to professional competence. The Company strictly prohibits discrimination or harassment of any kind on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law and/or with no relevance to effective and efficient performance of the roles and obligations. The Code of Business conduct and Ethics is available at link:

https://s22.q4cdn.com/850749348/files/doc_downloads/doc_governance/2025/Code-of-Business-Conduct-and-Ethics.pdf

5. *Return to work and Retention rates of permanent employees and workers that took parental leave.*

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	
Female	79%	50%		
Total	**88%**	**73%**		

6. *Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.*

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	1. **Internal Complaints Committee:** The Internal Complaints Committee has been set up to cater to employee concerns regarding any discriminatory/harassment cases irrespective of gender. Sexual harassment related issues can be reported (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on https://wecare.yatra.com or call on the Convercent Helpline No. 000 800 050 3898 to file the complaint. (ii) By email @ wecare@yatra.com. 2. **Discussion with Business HR:** The employees have the option to have a one-one discussion with their Business HR partner and Business HR partner can be reached at hr@yatra.com as well. 3. **Employee Governance Committee:** Any officer or employee may communicate with the Employee Governance Committee, by any of the following methods: (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on https://wecare.yatra.com or call on the Convercent Helpline No 000 800 050 3898 to file the complaint. (ii) By email @ wecare@yatra.com.
Other than Permanent Employees	NA

7. *Membership of employees and worker in association(s) or Unions recognized by the listed entity:*

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	Nil					
- Female						
Total Permanent Workers						
- Male	NA					
- Female						

8. *Details of training given to employees and workers:*

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	957	925	97%	400	42%	1182	0	0	0	0
Female	276	268	97%	90	33%	294	0	0	0	0
Total	1233	1193	97%	490	40%	1476	0	0	0	0
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. *Details of performance and career development reviews of employees and worker:*

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	957	853	89.13	1182	973	82.32
Female	276	231	83.69	294	240	81.63
Total	1233	1084	87.91	1476	1213	82.18
Workers						
Male	-	NA	NA	NA	NA	NA
Female	-	NA	NA	NA	NA	NA
Total	-	NA	NA	NA	NA	NA

10. *Health and safety management system:*

a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?*

Yes. Yatra has implemented an internal Employee Health & Safety Policy and is committed to fostering a safe, secure, healthy, and environmentally responsible workplace for all its employees and stakeholders. The Company's Code of Business Conduct and Ethics sets out the fundamental principles relating to workplace health, safety, and environmental responsibility. To strengthen awareness and preparedness, the Company regularly disseminates information and guidance through internal communication channels on topics such as workplace safety, fire prevention, emergency response, health and wellness, and environmental responsibility. In addition, periodic fire safety training sessions, mock drills, and evacuation exercises are conducted to enhance employee preparedness and ensure an effective response during emergencies. Through these initiatives, the Company seeks to cultivate a culture of safety, accountability, and sustainability across the organization.

b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

The Company has a proactive and interdependent health and safety culture through systems procedures and practices. To maintain a safe and healthy work environment, the Company has implemented workplace safety procedures covering areas such as the prohibition of smoking and carrying firearms or other dangerous weapons within office premises. Yatra also follows procedures to promote a safe and healthy workplace, including issuing travel advisories, where necessary, on matters such as temporarily unsafe locations and late-night travel for women employees. In addition, employees are familiarized with emergency preparedness practices through fire and emergency evacuation drills and are expected to promptly comply with instructions during actual emergency situations.

c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*

The Company does not have any worker at its place.

d. *Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)*

Yes, the Company provides Group Term Life and Health Insurance Policy to its employees as a part of non-occupational medical and healthcare services.

11. *Details of safety related incidents, in the following format:*

Safety Incident type	Category	FY 2025-26	FY 2024-25
Safety Incident/Number			
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12. *Describe the measures taken by the entity to ensure a safe and healthy workplace*

The Company is committed to providing a safe, secure, and healthy workplace for all employees and undertakes various initiatives to promote workplace safety, health, and well-being.

The following well-being measures are undertaken on a regular basis:

- Training and awareness sessions on the Prevention of Sexual Harassment (POSH) and the Company's Code of Business Conduct and Ethics to promote a respectful, inclusive, and compliant workplace;
- Implementation of Standard Operating Procedures for workplace inspections and safety compliance to identify and address potential risks;
- Fire safety and emergency response training, including evacuation drills and emergency exit preparedness exercises;
- Periodic health check-up initiatives to encourage preventive healthcare and employee wellness;
- Access control and security measures to ensure a safe and secure workplace environment;
- Yoga and wellness sessions to support employees' physical and mental well-being.

13. *Number of Complaints on the following made by employees and workers:*

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. *Assessments for the year:*

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. *Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.*

No significant concerns were identified.

Leadership Indicators

1. *Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) and (B) Workers (Y/N):*

Yes, the Company covers all the employees under Group Term Life and Health Insurance Policy/Employee State Insurance Scheme. There are no workers employed by the Company.

2. *Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.*

The Company requires its value chain partners to comply with all applicable statutory laws, including the timely deduction and deposit of statutory dues, as specified under the applicable laws and contractual terms entered into with them.

3. *Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:*

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	NA
Workers	NA	NA	NA	NA

4. *Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)*

No, the entity does not currently provide formal transition assistance programs.

5. *Details on assessment of value chain partners:*

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	There were no assessments of health and safety practices and working conditions of value chain partners carried out during the year under review.
Working Conditions	

6. *Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.*

None, as there was no assessment of health and safety practices and working conditions of value chain partners carried out during the year under review.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. *Describe the processes for identifying key stakeholder groups of the entity.*

   Stakeholders are individuals, groups, or organizations that can influence, are affected by, or have an interest in the Company's activities, products, services, and overall performance. Yatra undertakes a comprehensive assessment of its internal and external operating environment to identify and understand its key stakeholders and their expectations.

   The Company's stakeholders include individuals, groups, and entities that:

   - Are directly or indirectly impacted by, or dependent upon, Yatra's products, services, operations, and business performance, or whose support is essential for the Company's functioning;
   - Have existing or potential legal, commercial, operational, social, or ethical relationships and responsibilities with the Company; and
   - Possess the ability to influence or contribute to Yatra's strategic direction, business decisions, and operational performance.

   Through regular stakeholder engagement and dialogue, Yatra seeks to understand stakeholder expectations, address material concerns, and foster transparent, collaborative, and long-term relationships with its stakeholders.

2. *List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.*

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	1. Employee surveys 2. Cultural events 3. Trainings and performance management framework 4. Emails, written communication and personal Interactions 5. Departmental Meetings	Continuous Engagement	• Employee-centric communication/ programmes • Business updates
Investors	No	1. Annual shareholder meeting 2. Quarterly investor presentations and conference calls 3. Investor conferences, meetings and press releases	Quarterly/Ad-hoc Engagement	To provide updates on Company's operational and financial performance and updates on new business products/services and related offerings.
Customers	No	1. Direct consumer calls 2. Customer satisfaction surveys 3. Complaint handling & feedback 4. Marketing and Advertising 5. Electronic communication	Continuous Engagement	• Addressing customer requirements and grievances, if any • Product/Services related updates.
Business Associates and Supplier/ Service Providers	No	1. One-on-one negotiations and meetings 2. Regular interaction through phone, email etc.	Continuous Engagement	Business communications
Government/ Regulators	No	1. Annual reports 2. Communications with regulatory bodies through Associations	Engagement as and when required under applicable laws	Statutory communications
Communities	No	1. CSR interventions and initiatives 2. Group's website, Annual Report 3. Group's social media handles, press releases and media statements	Periodic engagement based on needs/ updates to be made out.	Business communications/ other travel related updates
Media	No	1. Written Communications 2. Interviews and Forums 3. Meetings 4. Publications and Announcements 5. Media releases	Periodic Engagement	Business/Statutory communications.

Leadership Indicators

1. *Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.*

   The Company engages with its internal stakeholders on a range of economic, environmental, and social matters through various channels, including one-on-one discussions, team meetings, workshops, and other formal and informal communication mechanisms. These interactions facilitate regular dialogue, promote awareness, and help the Company understand and address stakeholder concerns and expectations.

   Engagement with external stakeholders is currently focused primarily on economic and business-related matters and is undertaken through multiple channels, including virtual interactions and in-person meetings. These engagements enable the Company to maintain transparent relationships and gather valuable insights to support informed decision-making.

2. *Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.*

   The Company engages with internal stakeholders to seek their input in identifying and managing key environmental and social topics. These consultations aim to align the Company's sustainability priorities with stakeholder expectations and evolving global best practices.

3. *Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.*

   During FY 2025-26, the Company did not undertake any targeted engagement initiatives specifically focused on vulnerable or marginalized stakeholder groups. However, through its CSR-led green plantation project, the Company contributed to enhancing green spaces and environmental quality, creating broader community benefits, including for underserved and vulnerable populations.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. *Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:*

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	1233	753	61%	1476	0	0
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	1233	753	61%	1476	0	0
Workers						
Permanent						
Other than permanent			NA			
Total Workers						

2. *Details of minimum wages paid to employees and workers, in the following format:*

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent Employees										
Male	957	0	0%	957	100%	1182	0	0%	1182	100%
Female	276	0	0%	276	100%	294	0	0%	294	100%
Other than Permanent Employees										
Male	NA									
Female										
Workers										
Permanent Workers										
Male	NA									
Female										
Other than Permanent Workers										
Male	NA									
Female										

3. a. *Details of remuneration/salary/wages, in the following format:*

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	4250000	1	39,00,000
Key Managerial Personnel*	4	4,22,91,321.10	1	*
Employees other than BoD and KMP	957	7,31,880	276	6,86,112
Workers	NA			

*Note

1. Mr. Rohan Mittal(CFO) had resigned w.e.f. April 10, 2025 and Mr. Darpan Batra (Company Secretary) had resigned w.e.f. September 22, 2025 and hence were not considered for the purpose of computing the median remuneration of the Key Managerial Personnel.
2. Mr. Siddhartha Gupta was appointed as CEO w.e.f. November 25, 2025 and Ms. Jyoti Chawla was appointed as Company Secretary w.e.f. December 01, 2025 and hence were not considered for the purpose of computing the median remuneration of the Key Managerial Personnel.
Please refer to Standalone Financial Statements of the Company for specific details of the Remuneration and/or sitting fees paid to the Directors and Key Managerial Personnel.

b. *Gross wages paid to females as % of total wages paid by the entity, in the following format:*

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	19.63%	19.73%

4. *Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)*

Yes, the Human Resources department is responsible for overseeing and addressing human rights- related impacts and concerns within the organization.

5. *Describe the internal mechanisms in place to redress grievances related to human rights issues.*

(i) *Internal Complaints Committee:*

The Company has constituted an Internal Complaints Committee (ICC) to address employee concerns relating to discrimination, harassment, and inappropriate workplace conduct. To facilitate timely and confidential reporting of grievances, the Company has established the following reporting mechanisms:

- Convercent Tool: Employees can report concerns through the Company's hotline and case management platform by logging into the Convercent portal or by contacting the designated helpline No. (000 800 050 3898) to register a complaint.
- Email Reporting Mechanism: Employees may also report complaints and concerns through the dedicated email channel established for grievance redressal (wecare@yatra.com).

The Company is committed to ensuring that all complaints are handled in a fair, confidential, and timely manner, while fostering a safe, respectful, and inclusive workplace environment.

(ii) *Discussion with Business HR:*

Employees also have the option to discuss their concerns through one-on-one interactions with their designated Business HR Partner. Additionally, employees may reach out to the HR team through the dedicated email channel at hr@yatra.com for guidance, support, or grievance redressal.

(iii) *Employee Governance Committee:*

Any officer or employee may communicate with the Employee Governance Committee, by any of the following methods:

- Using the Convercent Tool: Convercent is the hotline and case management tool that enables employees to report their concerns or misconduct by logging onto https://wecare.yatra.com or by calling the Convercent Helpline No 000 800 050 3898 to file a complaint.
- By email: Concerns can be sent directly via email to wecare@yatra.com.

6. *Number of Complaints on the following made by employees and workers:*

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	1	2	-	2	2	-
Other human rights related issues	0	0	-	0	0	-

7. *Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:*

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. *Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.*

Yatra is committed to fostering a safe, respectful, and inclusive workplace that upholds the principles of human rights, dignity, and equal opportunity. The Company's Code of Business Conduct and Ethics sets out clear expectations regarding ethical conduct and strictly prohibits discrimination, harassment, or any form of unfair treatment on the basis of race, color, religion, gender, age, national origin, disability, or any other protected characteristic. Employees and other stakeholders are encouraged to raise concerns or report any actual or suspected violations of the Code through the various reporting mechanisms established by the Company. Such concerns can be reported confidentially and without fear of retaliation.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has constituted Internal Complaints Committees (ICCs) across its offices to address complaints relating to sexual harassment in a fair, confidential, and timely manner. Further, the Company's Policy on Prevention, Prohibition and Redressal of Sexual Harassment reinforces its commitment to providing a workplace free from harassment and discrimination and ensures that individuals who raise concerns or participate in investigations are protected against retaliation, victimization, or any adverse treatment.

9. *Do human rights requirements form part of your business agreements and contracts? (Yes/No)*

The Code of Business Conduct and Ethics forms part of standard business agreements and contracts, applicable to Business Associates as defined in the Code of Business Conduct and Ethics which lays down provisions for safety, health and environment.

10. *Assessments for the year:*

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with all applicable laws and regulations including child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages. Internal assessments are carried out periodically at all offices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others (please specify details)	

11. *Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.*

Since no significant violations were identified during Yatra's periodic internal assessments of its workplaces, no corrective actions were deemed necessary.

Leadership Indicators

1. *Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.*

Yatra did not receive any grievances or complaints regarding Human Rights principles and guidelines; therefore, there were no modifications required.

2. *Details of the scope and coverage of any Human rights due diligence conducted.*

Yatra has not yet initiated formal human rights due diligence processes.

3. *Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?*

Yes, the office premises are accessible to differently abled visitors /individuals in line with the Rights of Persons with Disabilities Act, 2016.

4. *Details on assessment of value chain partners:*

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Note: The Code of Business Conduct and Ethics normally forms part of the standard business agreements and contracts, applicable to Business Associates as defined in the Code of Business Conduct and Ethics which lays down provisions for Safety, health and environment.

5. *Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.*

No assessment has been done at present by the Company.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. *Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:*

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	3686.98 GJ	4174.26 GJ
Total fuel consumption (E)	1065.25 GJ	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4752.23 GJ	4174.26 GJ
Total energy consumed (A+B+C+D+E+F)	4752.23 GJ	4174.26 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover)	7.48 GJ/INR Crores	6.88 GJ/INR Crores*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	15.43 GJ/MUSD	14.21 GJ/MUSD
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

a. As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

b. *The energy intensity per rupee of turnover for FY 2024-25 has been restated to correct an error in the calculation reported in the previous year. Accordingly, the FY 2024-25 figure presented above is the revised value to ensure consistency.

c. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assessment / assurance was carried out for FY 2025-26.

2. *Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.*

Not Applicable as Yatra is engaged in offering travel related services.

3. *Provide details of the following disclosures related to water, in the following format:*

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	
(ii) Groundwater	0	
(iii) Third party water	536.40 KL	
(iv) Seawater / desalinated water	0	
(v) Others	0	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	536.40 KL	Not Available
Total volume of water consumption (in kilolitres)	536.40 KL	
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations)	0.8 KL/Crore	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.7 KL/million USD	
Water intensity in terms of physical output	-	
Water intensity (optional) – the relevant metric may be selected by the entity	-	

Note: As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD for FY 2025-26.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assessment / assurance was carried out for FY 2025-26.

4. *Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)*

Parameter	FY 2025-26	FY 2024-25
(i) To Surface water-	Not Available	
No treatment		
With treatment		
(ii) To Groundwater-		
No treatment		
With treatment		
(iii) To Seawater water-		
No treatment		
With treatment		
(iv) Sent to third-parties -		
No treatment		
With treatment		
(v) Others-		
No treatment		
With treatment		
Total water discharged (in kilolitres)		

Note: Due to the nature of the business operations, the Company does not discharge waste water in large quantities.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assessment / assurance was carried out for FY 2025-26.

5. *Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.*

The Company has not implemented any mechanism for Zero Liquid Discharge as it is engaged in the services sector.

6. *Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:*

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT	-	-
Sox	MT	-	-
Particulate matter (PM)	MT	-	-
Persistent Organic Pollutants (POP)	MT	-	-
Volatile Organic Compounds (VOC)	MT	-	-
Hazardous Air Pollutants (HAP)	MT	-	-
Others – Please Specify	MT	-	-

Due to the nature of business, the Company has not recorded air emissions (other than GHG emissions).

7. *Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:*

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	141.40	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	727.16	980.76
Total Scope 1 and Scope 2 emissions per rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		1.37 tCO2e/INR Crore	1.6 tCO2e/INR Crore
Scope 1 & 2 Emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		2.82 tCO2e / million USD of turnover	3.34 tCO2e / million USD of turnover
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) -- the relevant metric may be selected by the entity		-	-

Note: As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD for FY 2025-26. Accordingly, PPP intensity figures for FY24-25 have also been revised.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment has been carried out by Sustainability Actions (P) Ltd. for FY 2025-26.

8. *Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details*

No, the Company does not have any specific project related to reducing Green House Gas emission. Further, the Company is an online travel company and running its operations has minimal impact on the environment.

9. *Provide details related to waste management by the entity, in the following format:*

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		Not tracked
Plastic Waste (A)	-	
E-Waste (B)	0.86	
Biomedical Waste (C)	-	
Construction & Demolition (C&D waste) (D)	-	
Battery Waste (E)	-	
Radioactive Waste (F)	-	
Other Hazardous Waste (please specify) (G)	-	
Other Non-Hazardous Waste generated. Please specify if any (Break-up by composition i.e. by materials relevant to the sector) (H)	-	
Total (A + B + C + D + E + F + G + H)	0.86	
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0013 tons/ crore	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0028 tons/ million USD	
Waste intensity in terms of physical output	-	
Waste intensity (optional) – the relevant metric may be selected by the entity	-	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.86	
(ii) Re-used	-	
(iii) Other recovery operations	-	
Total	0.86	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	NA	
(iii) Other disposal operations		
Total		

Note: As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD for FY 2025-26.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assessment / assurance was carried out for FY 2025-26.

10. *Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.*

Asset (E-waste) disposal process is in place. This activity is done on an annual basis through an authorized vendor. As a service Company, Yatra does not manufacture any products and thus, does not use any hazardous or toxic chemicals.

11. *If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:*

S. No.	Location of operation / office	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
The Company offices are not located in ecologically sensitive areas where environmental approvals / clearances are required.				

12. *Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:*

Not Applicable.

13. *Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:*

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Yatra endeavors compliance with the applicable environmental laws, wherever required.				

Leadership Indicators

1. *Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):*

For each facility / plant located in areas of water stress, provide the following information:

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Gurugram, Haryana

(ii) Nature of operations: Corporate office

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	Not available
(ii) Groundwater	-	
(iii) Third party water	536.40	
(iv) Seawater / desalinated water	-	
(v) Others	-	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	536.40	
Total volume of water consumption (in kilolitres)	536.40	
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations)	0.7	
Water intensity in terms of physical output	-	
Water intensity (optional) – the relevant metric may be selected by the entity	-	
Water discharge by destination and level of treatment (in kilolitres)	NA	
(i) Into Surface water		
- No treatment		
- With treatment– please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment– please specify level of treatment		
(iv) Sent to third-parties		
(v) Others		
- No treatment -		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

2. *Please provide details of total Scope 3 emissions & its intensity, in the following format:*

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 Equivalent	The Scope 3 emissions have not been estimated by the Company yet.	
Total Scope 3 emissions per rupees in crore of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out for FY 2025-26.

3. *With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.*

Not Applicable

4. *If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:*

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Due to the nature of its business operations, the Company has not undertaken any specific initiatives or deployed innovative technologies or solutions to improve resource efficiency or reduce impacts arising from emissions, effluent discharge or waste generation. The Company remains committed to enhancing its sustainability practices and will continue to evaluate opportunities to adopt appropriate initiatives and innovative solutions that support resource efficiency and environmental stewardship as its sustainability journey progresses.			

5. *Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.*

Yes, we have the Business Continuity Management Plan and Disaster Recovery Plan in place which helps to continue and recover our critical functions, and elements under them within a predetermined time frame, following a disruptive incident. A crisis management plan to tackle various natural and man-made incidents/events. The Crisis Management Plan shall ensure that, should any service-affecting incident occur, it will be possible to recover from such an incident rapidly and effectively. A Crisis Management Team (CMT) has been formed at Yatra for this purpose. The Business Continuity Team acts as a Crisis Management Team in cases of crisis. The head of security is responsible for ensuring that Yatra complies with its obligations to ensure that an up-to-date crisis management plan is in place. The Crisis Management Team comprises all the Business Continuity Functional Representatives (BCFR) from the Business Continuity Team. In case of a crisis, the Business Continuity Functional Representatives (BCFR) in consultation with the BCSC will act as a Crisis Management Team. The BCFR from different departments will act as the representative of the Crisis Management team in case of a crisis, it will coordinate between functions, gather inputs from the Emergency Response Team, and provide updates on the situation to BCSC and CISO. The plans have not been published on website of the Company.

6. *Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.*

No assessment has been conducted by Yatra for the time being.

7. *Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.*

No assessment has been conducted by Yatra for the time being.

8. *How many Green Credits have been generated or procured:*

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Yatra has not generated /procured Green Credits.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. *Number of affiliations with trade and industry chambers/ associations.*

   Yatra has 7 (Seven) number of affiliations with trade and industry chambers/ associations.

   b. *List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.*

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	International Air Transport Association (IATA)	International
3.	Indian Association of Tour Operators (IATO)	National
4.	Pacific Asia Travel Association (PATA)	International
5.	International Federation of Freight Forwarders Associations (FIATA)	International
6	Federation of Freight Forwarders' Associations in India	National
7.	JCtrans	International

2. *Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.*

   There was no case of anti-competitive conduct by Yatra in FY 2025-26, hence, no corrective actions were undertaken.

Leadership Indicators

1. *Details of public policy positions advocated by the entity:*

   There was no public policy that was independently advocated by Yatra.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. *Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.*

   Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA).

2. *Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:*

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2025-26 (In INR)
Not Applicable, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R).						

3. *Describe the mechanisms to receive and redress grievances of the community.*

   Yatra has established multiple channels to receive, address, and resolve grievances and feedback from the community and other stakeholders. The Company actively engages with customers and the broader community through its website, mobile application, and official social media platforms, which serve as accessible channels for raising concerns, sharing feedback, and seeking information. Grievances received through these channels are reviewed and addressed by the relevant teams in a timely manner to ensure an effective resolution and stakeholder satisfaction.

   Website: https://www.yatra.com/

   Social media handles:
   https://www.facebook.com/Yatra
   https://www.instagram.com/yatradotcom/
   https://www.linkedin.com/company/yatra-online-ltd
   https://x.com/YatraOfficial?mx=2
   https://www.youtube.com/user/yatratravel

4. *Percentage of input material (inputs to total inputs by value) sourced from suppliers:*

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within India	-	-

Note: The Company's supplier base are airlines, hotels and travel package dealers, car rental companies, technology service providers, payment processors, visa application service providers, marketing agencies, among others. The management believes in inclusive growth and encourages procuring goods and services from MSMEs/ small producers/local suppliers, wherever possible. However, specific breakup as required above has not been computed.

5. *Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.*

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Note: Classification has been done basis the district where Company has/had presence during the relevant period, as per RBI Classification System - rural / semi-urban / urban / metropolitan.

Leadership Indicators

1. *Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):*

   Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA).

2. *Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:*

S. No.	State	Aspirational District	Amount spent in INR
Yatra has not undertaken any CSR projects in the Aspirational Districts.			

3. a. *Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)*

   No. Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.

   b. *From which marginalized /vulnerable groups do you procure?*

   Not Applicable. Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.

   c. *What percentage of total procurement (by value) does it constitute?*

   Not Applicable. Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.

4. *Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:*

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. *Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.*

Nature of authority	Brief of the Case	Corrective Action Taken
Not Applicable		

6. *Details of beneficiaries of CSR Projects:*

S. No.	CSR Project	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalized groups*
1.	Contribution to "Green Yatra trust"for plantation of 3000 trees at: site 1-Jawar Industrial, Sion Panvel Road, Peri Urban Area, Maharastra and Site 2-BG Block, Sanjay Gandhi, Transport Nagar, Delhi.	Not Available	Not Available

*Given the nature of CSR projects undertaken by Yatra, number of people benefitted from CSR projects and % of beneficiaries from vulnerable and marginalized groups, cannot be quantified.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. *Describe the mechanisms in place to receive and respond to consumer complaints and feedback.*

Yatra is committed to delivering seamless and positive travel experiences and has established multiple mechanisms to receive, address, and respond to consumer complaints and feedback. The Company's customer service teams provide support to customers on a round-the-clock basis, assisting with queries, concerns, and service-related issues in a timely manner.

Customers can reach the Company through various channels, including its website, mobile application, dedicated customer support email IDs, and helpline numbers. In addition, Yatra actively engages with consumers through its official social media platforms, which serve as important channels for receiving feedback, addressing concerns, and enhancing customer satisfaction. Consumer complaints and feedback received through these channels are reviewed by the relevant teams and responded to appropriately to ensure effective resolution and continuous service improvement.

The Company can be reached through the following channels:

- Website: https://www.yatra.com/
- Facebook: https://www.facebook.com/Yatra
- Instagram: https://www.instagram.com/yatradotcom/
- LinkedIn: https://www.linkedin.com/company/yatra-online-ltd
- X (formerly Twitter): https://x.com/YatraOfficial?mx=2
- YouTube: https://www.youtube.com/user/yatratravel

2. *Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:*

Particulars	As a % to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: The nature of business does not require services being offered to carry information about environmental and social parameters relevant to the product. However, Yatra had introduced new feature to display estimated carbon emission for flights to help corporates who use the platform to make more sustainable choices and track their carbon footprint.

3. *Number of consumer complaints in respect of the following:*

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	10,758	0	-	14,475	0	-

4. *Details of instances of product recalls on account of safety issues:*

Particulars	Number	Reasons for recall
Voluntary recalls	Due to the nature of business, the instances of product recalls are not applicable.	
Forced recalls		

5. *Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.*

Yes, we have a framework/ policy on cyber security and risks related to data privacy. Data Privacy Policy is accessible at: https://www.yatra.com/online/privacy-policy.html

6. *Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.*

The Company has not encountered any instances requiring corrective actions related to the delivery of essential services, product recalls, or penalties imposed by regulatory authorities concerning the safety of its products or services and hence, these are not applicable. With regard to cyber security and customer data privacy, the Company has established robust systems and protocols, and no corrective measures were necessary during the reporting period.

7. *Provide the following information relating to data breaches:*

a. *Number of instances of data breaches along-with impact*

There were no data breach incidents for FY 2025-26.

b. *Percentage of data breaches involving personally identifiable information of customers*

There were no data breach incidents for FY 2025-26.

c. *Impact, if any, of the data breaches*

Not Applicable, since there were no data breach incidents for FY 2025-26.

Leadership Indicators

1. *Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).*

Information relating to the Company's products and services can be accessed through multiple digital channels. Customers can avail and obtain information regarding the Company's travel offerings, including flights, hotels, holiday packages, rail and bus bookings, and other travel-related services through the Company's official website and mobile application.

In addition, Yatra maintains an active presence across various social media platforms, which are used to share information on its services, promotional offerings, travel updates, and customer engagement initiatives. The following channels are available for accessing information about the Company's services:

- Official Website: https://www.yatra.com/
- Mobile Application: Yatra mobile application (available on major app stores)
- Facebook: https://www.facebook.com/Yatra
- Instagram: https://www.instagram.com/yatradotcom/
- LinkedIn: https://www.linkedin.com/company/yatra-online-ltd
- X (formerly Twitter): https://x.com/YatraOfficial?mx=2
- YouTube: https://www.youtube.com/user/yatratravel

2. *Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.*

The Company educates and makes its customers aware about safety related information from time to time.

3. *Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.*

NA

4. *Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)*

NA

***Note: (i) Wherever "NA" has been used in this report, the same shall signify Not Applicable.**

Financial Statements

Independent Auditor's Report

To the Members of Yatra Online Limited

Report on the Audit of the Standalone Financial Statements

OPINION

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

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

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note 46 to the standalone financial statements regarding queries received by the Company from National Stock Exchange and the Securities and Exchange Board of India (SEBI) in respect of deposits/advances aggregating INR 3,391.44 millions given from the IPO proceeds till June 30, 2024, as brought to our attention by the Management. The Company has responded to these clarifications. Based on legal opinions, the management is of the view that aforesaid classification of the utilization is in accordance with the Object Clause of the Offer Document complying with applicable regulations

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
1	Following the business combination described in Note 6 to the standalone financial statements, the Company has reallocated goodwill that had arisen from acquisition of certain entities in prior years to the Air cash generating unit (Air CGU) and Hotel & Packages cash generating unit (H&P CGU). Hitherto, such goodwill was allocated to respective entities acquired. Accordingly, goodwill of INR 167.08 millions has been allocated to Air CGU and INR 285.78 millions has been allocated to H&P CGU. The Company performs impairment testing for goodwill annually or more frequently if the events or changes indicate that the carrying value of the goodwill may not be recoverable, in accordance with the requirements of IndAS-36 "Impairment of Assets". In performing such impairment assessments, the Company compared the carrying values of net assets (including reallocated goodwill) of each CGU to their respective values in use.	• Obtaining an understanding of management's business reorganization that arose from the business combination during the year including the rationale for change in the monitoring process as compared to the previous year, consistency of the CGUs with the Company's current internal management reporting and operating structure, and the methodology and assumptions used in reallocation of goodwill to the Air CGU and the Hotel & Package CGU. • Assessing whether the reallocation of goodwill to the Air CGU and the Hotel & Package CGU is in accordance with the applicable guidance of Ind AS 36 "Impairment of Assets" particularly in relation to identification of "CGUs that are expected to benefit from the synergies of the business combination.

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
	We have identified such reallocation of goodwill and goodwill impairment testing as a critical audit matter. The reallocation of goodwill required management to exercise significant judgements particularly in relation to identification of CGUs. The goodwill impairment testing required significant judgements to determine the value in use of CGUs which included complex assumptions including ·revenue growth rates for Air CGU, gross margin for Hotel & Package CGU, terminal growth rates, and discount rates. These assumptions are subjective, forward-looking and are highly susceptible to changes in economic and market conditions. Auditing the Company's reallocation of goodwill and goodwill impairment testing involved especially challenging and subjective auditor judgement due to the nature and extent of audit effort required to address these matters, including the extent of specialized skill or knowledge needed.	• Evaluating the appropriateness of methodology used to re-allocate goodwill to the CGUs, including whether each CGU represents the lowest level at which the goodwill is monitored for internal management purposes and whether such allocation is reasonable and consistent with the applicable guidance of Ind AS 36. • Testing the significant assumptions and underlying data used by the Company in its impairment testing through: a) evaluating management's ability to estimate future revenue growth assumption for Air CGU and gross margin assumption for Hotel & Package CGU by comparing actual results to management's historical forecasts and approved business plans, b) comparing these assumptions to current industry trends, and c) performing sensitivity analysis over significant • assumptions, including revenue growth for Air CGU, gross margin for Hotel & Package CGU, discount rates, and terminal growth rates. With the assistance of our valuation specialists, evaluating the appropriateness of the valuation methodology used by management, assessed the reasonableness of the discount rates and terminal growth rates by comparing them with observable market data and industry benchmarks.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of the auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we concluded that there is a material misstatement therein we are required to communicate the matter to those charged with governance under 720 'The Auditor's responsibilities 'Relation to Other Information' and take necessary actions as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g)

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.

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

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

Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting software to log any direct data changes as explained in Note 46 to the financial statements.

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

B. In regard to accounting software managed by the entity (Business Central)

Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence adequate coverage in SOC report, as explained in Note 46 to the financial statements.

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

C. In regard to accounting software managed by the entity (Corptrav and HotelDB)

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, that has not been enabled in the accounting software throughout the year as explained in Note 46 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

D. In regard to accounting software managed by the entity (Darwin)

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

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 26055596HJESLG9419
Place: Gurugram
Date: May 22, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)[1]
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 26055596HJESLG9419
Place: Gurugram
Date: May 22, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment, and right of use assets were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and lease agreement are duly executed in favour of the lessee) , and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company and hence not commented upon.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company and hence not commented upon.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from banks on the basis of security of current assets. As informed by management the Company is not required to file quarterly returns/statements with such banks under the terms of the relevant sanction letter. Accordingly, the requirement to report on clause 3(ii)(b) of the Order insofar as it relates to filing quarterly returns/ statements is not applicable to the Company and hence not commented upon.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries are as follows:

Particulars	Guarantees (Amount in millions)	Security (Amount in millions)	Loans (Amount in millions)	Advances in the nature of loans (Amount in millions)
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	835.00	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	820.42	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions of loans granted by the company in relation to grant of all loans and investments made, are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated. However, the borrower has not repaid the interest amount as stipulated. The details of the same are follows:

Name of the entity	Amount of interest not paid (in millions)	Due Date	Extent of delay	Remarks, if any
Globe All India Services Limited	78.6	Multiple dates	180-365 days	Unpaid as on March 31, 2026
	5.2		90-180 days	
	3.0		0-90 days	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Company.

(e) According to the information and explanations provided to us, there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

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

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

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company and hence not commented upon.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, and other statutory dues have been generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases During the year, the Company did not have any dues towards service tax, sale tax, duty of excise, duty of custom and value added tax.

Undisputed amounts payable in respect of aforesaid statutory dues applicable during the year, which were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable, are as follows:

(In Millions)

Name of the statute	Nature of the dues	Amount Rs.*	Period to which the amount relates	Due Date	Date of Payment
Goods and Services Tax Act	Tax Collected at source	6.92	Oct-18	7 Feb,19	-
Goods and Services Tax Act	Tax Collected at source	6.92	Oct-18	7 Feb,19	-
Goods and Services Tax Act	Tax Collected at source	5.14	Oct-18	7 Feb,19	-
Goods and Services Tax Act	Tax Collected at source	5.67	Oct-18	7 Feb,19	-

*Excluding interest aggregating Rs. 31.60 millions

vii. (b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ (in Millions)	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act	Goods and Service Tax Act	59.96	1.00	FY 2018 – FY 2021	Appellate Authority	
Goods and Service Tax Act	Goods and Service Tax Act	47.67	0.55	FY 2019 – FY 2023	Adjudicating Authority	

Name of the statute	Nature of dues	Amount Demanded ₹ (in Millions)	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act	Income Tax Act	0.92	-	FY 2014	ITAT	
Income Tax Act	Income Tax Act	2.16	-	FY 2016	CIT(A)	
Income Tax Act	Income Tax Act	765.91	2.32	FY-2015 – FY2022	Commissioner of Income Tax (Appeals, NFAC)	
Income Tax Act	Income Tax Act	5.85	-	FY 2023	Assessing officer	
Income Tax Act	Income Tax Act	7.58	-	FY 2024	Income Tax Office, NFAC	
Finance Act 1994 (Service Tax Provision)	Service Tax Act	1.71	-	FY-2013, FY 2019	Adjudicating Authority	
Finance Act 1994 (Service Tax Provision)	Service Tax Act	3.91	-	FY-2019	Deputy Commissioner of Range	

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the provisions to report as stated under clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 16 of the financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company and hence not commented upon.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

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

(d) According to the information and explanation provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company and hence not commented upon.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company and hence not commented upon.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 42 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act. Accordingly, the provisions stated in clause 3(xx)(a) of the Order are not applicable to the Company and hence not commented upon.

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

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)[1]
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 26055596HJESLG9419
Place: Gurugram
Date: May 22, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

ADVERSE OPINION

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

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

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

BASIS FOR ADVERSE OPINION

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

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

I. performance of review of certain control attributes, precision levels, documentation of completeness and accuracy of reports used,

II. design and operating effectiveness of the information technology ('IT') general controls related to the Hotel Business impacting IT dependencies of the respective business processes.

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 with reference to standalone financial statements of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note issued by the ICAI require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)[1]
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 26055596HJESLG9419
Place: Gurugram
Date: May 22, 2026

Standalone Balance Sheet

As at March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	90.00	89.10
Right-of-use assets	40	188.30	129.18
Goodwill	6	452.86	452.86
Other intangible assets	6	423.64	374.87
Intangible assets under development	6	228.74	95.92
Investment in subsidiaries	7	1,869.77	1,869.80
Financial assets			
(i) Other financial assets	10	82.98	66.62
Other non-current assets	11	107.90	120.41
Income tax assets (net)		469.27	407.92
Total non-current assets		**3,913.46**	**3,606.68**
Current assets			
Financial assets			
(i) Loans	8	766.06	746.33
(ii) Trade receivables	12	3,886.63	4,252.21
(iii) Cash and cash equivalents	13	571.43	507.52
(iv) Other bank balances	9	2.50	381.02
(v) Other financial assets	10	1,581.61	1,049.10
Other current assets	11	1,176.60	1,486.15
Total current assets		**7,984.83**	**8,422.33**
Total assets		**11,898.29**	**12,029.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	156.92	156.92
Other equity			
(i) Securities premium	15	22,162.09	22,162.09
(ii) Retained earnings	15	(15,228.30)	(15,605.41)
(iii) Deemed capital contribution by ultimate holding company	15	615.42	615.42
Total equity		**7,706.13**	**7,329.02**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	12.09	20.74
(ii) Lease liabilities	40	169.42	135.53
Provisions	19	69.63	48.22
Deferred tax liability	28	-	2.33
Total non-current liabilities		**251.14**	**206.82**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	262.66	512.93
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	29.77	2.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,136.42	2,104.00
(iii) Lease liabilities	40	69.87	47.46
(iv) Other financial liabilities	18	580.95	818.63
Provisions	19	59.26	48.53
Other current liabilities	20	802.09	958.85
Current tax liabilities		-	0.27
Total current liabilities		**3,941.02**	**4,493.17**
Total liabilities		**4,192.16**	**4,699.99**
Total equity and liabilities		**11,898.29**	**12,029.01**
Summary of material accounting policies	2-4		

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

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
Date: May 22, 2026

Siddhartha Gupta
Chief Executive Officer
(PAN: AEZPG2358E)
Place: Gurugram
Date: May 22, 2026

Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	6,356.47	6,068.69
Other income	22	302.11	333.34
Total income		**6,658.58**	**6,402.03**
Expenses			
Service cost		2,515.05	2,784.67
Employee benefit expenses	23	1,295.56	1,254.79
Marketing and sales promotion expenses		176.14	258.22
Payment gateway charges		426.89	395.97
Depreciation and amortisation expense	24	343.20	276.16
Finance costs	25	92.04	89.50
Other expenses	26	1,406.41	1,072.29
Total expenses		**6,255.29**	**6,131.60**
Profit before exceptional item and tax		**403.29**	**270.43**
Exceptional items	26(c)	27.00	-
Profit before tax for the year		**376.29**	**270.43**
Tax expense	28		
Current tax expense		11.25	5.66
Deferred tax (benefit)		(13.58)	(2.33)
Adjustment of tax related to earlier years		(0.95)	(9.10)
Total tax (benefit)		**(3.28)**	**(5.77)**
Profit for the year		**379.57**	**276.20**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss on defined benefit plan		(2.47)	(2.93)
Income tax effect related to items that will not be reclassified through profit or loss		-	-
Other comprehensive loss for the year, net of tax		**(2.47)**	**(2.93)**
Total comprehensive income for the year, net of tax		**377.10**	**273.27**
Earnings per share of face value INR 1 each attributable to equity holders of the Parent	29		
Basic earnings per share		2.42	1.76
Diluted earnings per share		2.42	1.76
Summary of material accounting policies	2-4		

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

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
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Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
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Dhruv Shringi
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Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Standalone Statement of changes in equity

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	Equity Share Capital		Other Equity			Total equity attributable to equity holders of the Company
	No. of shares	Amount	Securities premium	Retained earnings	Deemed capital contribution by Ultimate Holding Company	
Balance as at April 1, 2024	**156,916,193**	**156.92**	**22,162.09**	**(15,878.68)**	**615.42**	**7,055.75**
Profit for the year	-	-	-	276.20	-	276.20
Remeasurement loss on defined benefit plan	-	-	-	(2.93)	-	(2.93)
Total comprehensive income	**-**	**-**	**-**	**273.27**	**-**	**273.27**
Share based payments (refer to note 39)	-	-	-	-	108.83	108.83
Recharge by Ultimate Holding Company	-	-	-	-	(108.83)	(108.83)
Balance as at March 31, 2025	**156,916,193**	**156.92**	**22,162.09**	**(15,605.41)**	**615.42**	**7,329.02**
Balance as at April 1, 2025	**156,916,193**	**156.92**	**22,162.09**	**(15,605.41)**	**615.42**	**7,329.02**
Profit for the year	-	-	-	379.57	-	379.57
Remeasurement loss on defined benefit plan	-	-	-	(2.47)	-	(2.47)
Total comprehensive income	**-**	**-**	**-**	**377.10**	**-**	**377.10**
Share based payments (refer to note 39)	-	-	-	-	61.98	61.98
Recharge by Ultimate Holding Company	-	-	-	-	(61.98)	(61.98)
Balance as at March 31, 2026	**156,916,193**	**156.92**	**22,162.09**	**(15,228.30)**	**615.42**	**7,706.13**

Nature and purpose of reserves

1. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

2. Retained earnings

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

3. Deemed capital contribution by Ultimate Holding Company

Deemed capital contribution by Ultimate Holding Company is used to recognise the value of equity settled share based payment provided to employees and same is used for payments towards share based payment expense recharge by Ultimate Holding Company.

Summary of material accounting policies (Refer note 2-4)

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

As per our report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
Date: May 22, 2026

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Chief Executive Officer
(PAN: AEZPG2358E)
Place: Gurugram
Date: May 22, 2026

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Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(Amount in INR Millions, except per share data and number of shares)

Particulars	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit before tax	376.29	270.32
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	343.20	276.16
Finance income	(223.10)	(233.19)
Finance costs	68.99	64.81
Unrealized foreign exchange gain	(20.92)	(61.60)
Reversal of provision	(75.17)	-
Gain on sale of property, plant and equipment (net)	(0.63)	(0.71)
Gain on termination/ rent concession of leases	-	(0.62)
Liability no longer required written back	(16.32)	(57.23)
Provision for doubtful debts and advances	43.29	56.46
Operating cash flow before changes in working capital:	**495.63**	**314.40**
Changes in working capital		
Decrease in trade receivables	340.92	18.01
Increase in trade payables	167.44	11.99
Increase in provisions	29.67	13.45
(Decrease) in other financial and non-financial liabilities	(286.81)	(38.82)
Decrease/(Increase) in other financial and non-financial assets	155.02	(224.78)
Cash flow generated from operations before tax	**901.87**	**94.25**
Payment of taxes (net)	(60.66)	(96.86)
Net cash generated from/(used in) operating activities (a)	**841.21**	**(2.61)**
Cash flows from investing activities:		
Investment in subsidiaries	-	(1,291.01)
Purchase of property, plant and equipment	(31.12)	(49.31)
Proceeds from sale of property, plant and equipment	2.55	9.42
Purchase/development of intangible assets	(409.77)	(268.01)
Loan given to related party	-	(1,063.16)
Loan received back from related party	-	339.05
Investment in term deposits	(1,469.67)	(2,988.34)
Proceeds from term deposits	1,519.38	4,434.22
Interest received	146.17	202.88
Net cash (used in) investing activities (b)	**(242.46)**	**(674.26)**
Cash flows from financing activities:		
Proceeds from factoring of trade receivables (borrowings)	2,272.38	2,489.45
Repayment of proceeds from factoring of trade receivables (borrowings)	(2,482.33)	(2,437.50)
Payment of principal portion of lease liabilities	(58.30)	(54.17)
Payment of interest portion of lease liabilities	(30.49)	(28.17)
Sharebased payments	(152.39)	-
Repayment of debenture	-	(198.90)
Repayment of borrowings	(13.83)	(15.97)
Interest paid on borrowings	(38.61)	(37.06)
Net cash (used in) financing activities (c)	**(503.57)**	**(282.32)**
Net increase/ (decrease) in cash and cash equivalents during the year (a+b+c)	**95.18**	**(959.19)**
Effect of exchange differences on cash and cash equivalents held in foreign currency	13.63	65.11
Add: Cash and cash equivalents at the beginning of the year	462.62	1,356.70
Cash and cash equivalents at the end of the year	**571.43**	**462.62**

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents comprises:		
Cash on hand	-	-
Balances with banks		
- On current accounts	209.75	349.61
- On EEFC accounts	14.00	4.80
Credit card collections in hand	347.68	153.11
Total cash and cash equivalents (refer note 13)	**571.43**	**507.52**
Less: Bank overdrafts (refer note 16)	-	(44.90)
Total cash and cash equivalents at end of the year	**571.43**	**462.62**

Summary of material accounting policies (Refer note 2-4)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2025	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2026
Non current borrowings (including current maturities)	30.88	(13.83)	9.76	26.81
Current borrowings	457.89	(209.95)	-	247.94
Total liabilities from financing activities	**488.77**	**(223.78)**	**9.76**	**274.75**

Particulars	Opening balance as at April 1, 2025	Addition/ (deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2026
Lease liabilities	182.99	114.59	(88.78)	30.49	239.29
	182.99	**114.59**	**(88.78)**	**30.49**	**239.29**

Particulars	Opening balance as at April 1, 2024	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2025
Non current borrowings (including current maturities)	232.29	(214.88)	13.47	30.88
Current borrowings	405.94	51.95	-	457.89
Total liabilities from financing activities	**638.23**	**(162.93)**	**13.47**	**488.77**

Particulars	Opening balance as at April 1, 2024	Addition/ (deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2025
Lease liabilities	215.02	22.25	(82.45)	28.17	182.99
	215.02	**22.25**	**(82.45)**	**28.17**	**182.99**

*In the statement of cash flows, proceeds from vehicle loan of INR 9.76 (March 31, 2025: 13.47) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from Company's perspective.

Summary of material accounting policies (Refer note 2-4)

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

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
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Chief Executive Officer
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Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

1. CORPORATE INFORMATION

Yatra Online Limited (formerly known as Yatra Online Private Limited) (the "Company") was incorporated on December 28, 2005. The Company is engaged in the business of providing reservation and booking services relating to transport, travel, tours and tourism and developing customized solutions in the areas of transport, travel, tours and tourism for all types of travelers in India or abroad through the internet, mobile, call-centre and retail lounges.

The Company is a limited company incorporated and domiciled in India and has its registered office at B2/101,1st Floor Marathon Innova, Marathon Nextgen Complex B Wing G. Kadam Marg Opp. Peninsula Corp Park Lower Parel (W) Mumbai - 400013.

The standalone financial statements are approved for issue by the Board of Directors on May 22, 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company, to all the periods presented in the said standalone financial statements except in relation to new standards and amendments adopted on April 1, 2025 (refer note 2.2)

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

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

2.2 New standards and amendments adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

Ind AS 1 - Presentation of Financial Statements

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

The amendments do not have a material impact on the Company's financial statements.

Ind AS 12 - Income Taxes

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules;
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has evaluated the amendments and based on its evaluation has determined that it does not have any impact of these amendments in its financial statements.

2.3 Basis of measurement

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

Fair value measurement

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

- In the principal market for the asset or liability

  Or

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 32.

2.4 Current versus non-current classification

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

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

2.5 Property, plant and equipment ('PPE')

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

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

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life, whichever is less
Vehicles	3 – 7 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

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

2.6 Intangible assets

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

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

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

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

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

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Intangible assets are amortized as below:

Intellectual property rights	3 years
Computer software and websites	3 to 5 years

2.7 Impairment of non-financial assets

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

Impairment test for goodwill is performed at the level of each CGU or group of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

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

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(including other comprehensive Income) as a component of depreciation and amortization expense.

2.8 Leases

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

Company as a lessee

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

i) Right-of-use assets

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

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.7 Impairment of non-financial assets.

ii) Lease Liabilities

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

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

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

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

Refer to Note 40 for disclosures on leases.

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

Financial instruments at amortized cost (debt Instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

De-recognition

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

- The rights to receive cash flows from the asset have expired

  Or

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

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

Impairment of financial assets

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

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

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over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowing

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

Derecognition

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

Offsetting of financial instruments

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

Fair value measurement

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

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

- In the principal market for the asset or liability

  Or

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

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

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

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in the note no 32.

2.11 Revenue from contracts with customers

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

The Company provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad.

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The revenue from rendering these services is recognised in the standalone statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

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

Air Ticketing

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

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

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

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

Hotels and Packages (including Meeting, Incentives, Conferences & Exhibitions (MICE))

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

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

Other Services

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

Others

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

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

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

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

2.12 Others

(i) Interest income

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

(ii) Finance cost

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

2.13 Foreign currency transactions

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

Transactions and balances

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

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

2.14 Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

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

c. Share-based payments

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

2.15 Income taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

2.16 Earnings per share

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

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

2.17 Provisions

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

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

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

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

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2.18 Contingent liabilities

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

2.19 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the standalone 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.

2.20 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition-related costs are expensed as incurred in consolidated statement of Profit and Loss.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's Cash Generating Units (CGUs) (refer to Note 6) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss and recognized in profit or loss.

2.21 Events after the reporting period

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

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

a. Impairment reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost to sell. The Company first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost to sell is also determined. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the management for the next five years and

Notes to the Financial Statements

For the year ended March 31, 2026

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do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. After budget period, cash flow is determined based on extrapolation. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 6.

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

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

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed (refer note 33).

c. **Loyalty programs**

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The Company estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed in the future and any adjustments to the contract liability balance are charged against revenue.

d. **Taxes**

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Company has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Company. Refer to Note 28.

e. **Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 27).

f. **Estimating the incremental borrowing rate**

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

g. **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.

h. **Recognition of variable consideration incentives pertaining to air ticketing**

The Company receives incentives from Global Distribution System ("GDS") providers for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions.

4. STANDARDS ISSUED BUT NOT EFFECTIVE UNTIL THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE SAID STANDALONE FINANCIAL STATEMENTS

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

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5. PROPERTY, PLANT AND EQUIPMENT ("PPE")

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

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Total
Gross carrying value						
At April 1, 2024	**237.53**	**1.30**	**2.33**	**74.64**	**12.83**	**328.63**
Additions	38.31	0.09	0.33	23.02	1.13	62.88
Disposals/adjustment	15.05	-	-	21.85	0.77	37.67
At March 31, 2025	**260.79**	**1.39**	**2.66**	**75.81**	**13.19**	**353.84**
Additions	34.84	0.18	-	13.20	1.30	49.52
Disposals/adjustment	4.44	-	-	7.77	-	12.21
At March 31, 2026	**291.19**	**1.57**	**2.66**	**81.24**	**14.49**	**391.15**
Accumulated Depreciation						
At April 1, 2024	**207.60**	**1.09**	**2.33**	**31.82**	**11.92**	**254.76**
On account of business combination	0.08	-	-	-	-	0.08
Charge for the year	19.93	0.12	0.05	18.03	0.63	38.76
Disposals/adjustment	14.90	-	-	13.19	0.77	28.86
At March 31, 2025	**212.71**	**1.21**	**2.38**	**36.66**	**11.78**	**264.74**
Charge for the year	27.01	0.13	-	18.32	0.60	46.06
Disposals/adjustment	4.12	-	-	5.53	-	9.65
At March 31, 2026	**235.60**	**1.34**	**2.38**	**49.45**	**12.38**	**301.15**
Net carrying value						
At March 31, 2025	**48.08**	**0.18**	**0.28**	**39.15**	**1.41**	**89.10**
At March 31, 2026	**55.59**	**0.23**	**0.28**	**31.79**	**2.11**	**90.00**

*Includes vehicles hypothecated to banks where carrying value of vehicles have a gross book value of INR 28.08 (March 31, 2025: INR 65.30), depreciation charge for the year ended March 31, 2026 of INR 7.61 (March 31, 2025: INR 14.70), accumulated depreciation of INR 25.63 (March 31, 2025: INR 26.50), net book value of INR 3.74 (March 31, 2025: INR 38.80). Vehicles are pledged as security against the related vehicle loan.

Footnotes:

1. During the year ended March 31, 2026 and March 31, 2025, the Company has working capital facilities which are secured against pari passu charges on all current assets and movable fixed assets of the Company (also refer note 16).
2. The Company has not revalued the Property, plant and equipment during the current year and immediately preeceding financial year.

6. GOODWILL AND OTHER INTANGIBLE ASSETS

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

	Goodwill (A)	Other intangible assets				Intangible assets under development* (C)	Total (A+B+C)
		Computer software and websites*	Intellectual property rights	Customer relationship	Other intangible assets (B)		
Gross carrying value							
At April 1, 2024	-	2,320.49	6.90	140.34	2,467.73	80.38	2,548.11
Additions (refer note 37)	452.86	252.52	-	-	252.52	264.42	969.80
Disposals/adjustment	-	-	-	-	-	248.88	248.88
At March 31, 2025	**452.86**	**2,573.01**	**6.90**	**140.34**	**2,720.25**	**95.92**	**3,269.03**
Additions (refer note 37)	-	286.23	-	-	286.23	419.05	705.28
Disposals/adjustment	-	-	6.90	-	6.90	286.23	293.13
At March 31, 2026	**452.86**	**2,859.24**	**-**	**140.34**	**2,999.58**	**228.74**	**3,681.18**

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

	Goodwill (A)	Other intangible assets				Intangible assets under development* (C)	Total (A+B+C)
		Computer software and websites*	Intellectual property rights	Customer relationship	Other intangible assets (B)		
Accumulated amortization							
At April 1, 2024	-	2,033.61	6.90	122.38	2,162.89	-	2,162.89
Charge for the year	-	173.51	-	8.98	182.49	-	182.49
Disposals/adjustment	-	-	-	-	-	-	-
At March 31, 2025	-	**2,207.12**	**6.90**	**131.36**	**2,345.38**	-	**2,345.38**
Charge for the year	-	228.48	-	8.98	237.46	-	237.46
Disposals/adjustment	-	-	6.90	-	6.90	-	6.90
At March 31, 2026	**-**	**2,435.60**	**-**	**140.34**	**2,575.94**	**-**	**2,575.94**
Net carrying amount							
At March 31, 2025	**452.86**	**365.89**	**-**	**8.98**	**374.87**	**95.92**	**923.65**
At March 31, 2026	**452.86**	**423.64**	**-**	**-**	**423.64**	**228.74**	**1,105.24**

*Includes technology related development costs

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

A Impairment reviews

The carrying amount of goodwill allocated to cash-generating units ("CGUs") is as follows:

	As at March 31, 2026	As at March 31, 2025
Air Ticketing	167.08	-
Hotel & Packages	285.78	-
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	-	247.50
Yatra for Business Private Limited	-	205.36
Total	**452.86**	**452.86**

Change in cash-generating units

Goodwill arose from business combinations completed in prior years and was initially allocated, from the acquisition date, to the respective acquired entities, representing the cash-generating units ("CGUs") that were expected to benefit from the synergies arising from those business combinations. Though, those combining entities carried on same businesses as the company, they were considered as lowest level within the Company at which the goodwill was monitored for internal management purposes and were not larger than the Company's operating segments.

Consequent to the amalgamation mentioned in note 41 and the resulting integration of the Company's operations, management reassessed the identification of its CGUs in accordance with Ind AS 36. This re-assessment reflected changes in the manner in which the Company's operations are managed, monitored and reported for internal management purposes. Management concluded that goodwill is monitored at the business vertical level, rather than at the individual legal entity level, and that the revised CGUs represent the lowest level within the Company at which goodwill is monitored for internal management purposes.

Consequently, Goodwill previously allocated to the individual acquired entities was reallocated to the following revised CGUs using a relative value approach in accordance with Ind AS 36 and tested for impairment.

- Air Business CGU
- Hotel & Packages Business CGU

The comparative information has not been restated and reflects the allocation of goodwill to the CGUs existing at March 31, 2025. Accordingly, the comparative impairment testing methodologies presented below relate to the CGU structure that existed as at March 31, 2025 and are not directly comparable to the revised CGU structure adopted as at March 31, 2026.

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Impairment testing

The Company performs an impairment test for goodwill annually, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. In performing such impairment assessments, the Group compare the carrying value of the CGUs to the recoverable value.

For the year ended March 31, 2026, the recoverable amount of the Air Business CGU and the Hotel & Packages Business CGU was determined based on the value in use (""VIU"") methodology. The value in use calculations were based on the present value of the future cash flows expected to be generated from the continuing use of the respective CGUs.

Below table summarizes the valuation method used for determining recoverable amount of goodwill:

	As at March 31, 2026
Air Ticketing	Value in use
Hotels and Packages	Value in use

The calculations incorporate cash flow projections for a period of five years based on management-approved budgets and strategic forecasts. The key assumptions used in determining the recoverable amount include expected revenue growth rates/ gross margins, terminal value growth rates, and discount rates. These assumptions reflect management's current expectations of future operating performance and market conditions, including the time value of money and risks specific to each CGU and are as follows:

	Air Ticketing (As at March 31, 2026)	Hotel & Packages (As at March 31, 2026)
Pre-Tax Discount rate	22.60%	19.30%
Terminal Value growth rate	5.00%	5.00%
Revenue/Gross margin growth rates	10.60% - 20.80%	8.20% - 24.60%

Management has determined the values assigned to each of the above key assumptions as follows:

Pre-Tax Discount Rate: The above pre-tax discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period and determined based on management's estimate.

Revenue/Gross margin growth rates: Revenue growth in case of Air Ticketing and Gross margin in case of Hotels and Packages was projected taking into account the average growth levels experienced in past and the estimated growth for the future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding revenue growth rates including gross margin, terminal value growth rate and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Based on the impairment assessments performed as of March 31, 2026 , the recoverable amount of each CGU exceeded its carrying amount. Accordingly, no impairment loss was recognised in respect of goodwill during the year.

Sensitivity change in assumptions

Based on the above, no impairment was identified and recorded as at 31 March 2026, as the recoverable value of the CGUs exceeded the carrying value. The calculation of value in use for "Air Ticketing" and "Hotels and Packages" is most sensitive to gross margin, discount rate and long-term growth rate assumptions.

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For the year ended March 31, 2026

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For the year ended March 31, 2026, the Company performed sensitivity analyses for the key assumptions used in the impairment assessment, including gross margins, discount rates and terminal value growth rates, based on reasonably possible changes in these parameters. The sensitivity analyses were performed for the following CGUs: "Air Ticketing" and "Hotels and Packages".

Based on the results of these sensitivity analyses, management did not identify any reasonably possible changes in the key assumptions that would cause the recoverable amount of these CGUs to fall below their respective carrying amounts.

In the year ended March 31, 2025, goodwill was tested for impairment at the level of the acquired subsidiaries, which represented the cash-generating units ("CGUs") expected to benefit from the synergies arising from the respective business combinations. The recoverable amount of each CGU was determined using the value in use ("VIU") methodology.

	As at March 31, 2025
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	Value in use
Yatra for Business Private Limited	Value in use

As at March 31, 2025, the goodwill was allocated to the following CGUs:

	As at March 31, 2025
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	247.50
Yatra for Business Private Limited	205.36
Total	**452.86**

During the year ended March 31, 2025, the Company changed the methodology used to determine the recoverable amount of the following CGUs from fair value less costs of disposal ("FVLCD") to value in use ("VIU"):

- Yatra for Business Private Limited

Management concluded that the VIU methodology provided a more appropriate basis for estimating the recoverable amount of these CGUs, as it better reflected the expected future cash flows from the continuing use of the respective CGUs and represented a more reliable estimate of recoverable amount as at the reporting date. The change in methodology was applied in accordance with the requirements of Ind AS 36, Impairment of Assets, and did not result in the recognition of an impairment loss.

The recoverable amount of "Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited" and "Yatra for Business Private Limited" for the year ended March 31, 2025, is based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below:

	As at March 31, 2025
Pre-Tax Discount rate	21.19% - 28.59%
Terminal Value growth rate	5.00%
EBITDA margin over next 5 years	10.10%-33.60%

Management has determined the values assigned to each of the above key assumptions as follows:

Pre-Tax Discount Rate: The above pre-tax discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Notes to the Financial Statements

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(Amounts in INR millions, except per share data and number of shares)

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

EBITDA margin: EBITDA margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in past, industry report and the estimated adjusted margin growth for future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA margin, terminal value growth rate and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

Based on the above, no impairment was identified and recorded as at 31 March 2025, as the recoverable value of the CGUs exceeded the carrying value. The calculation of value in use for "Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited" and "Yatra for Business Private Limited" is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2025, the Company performed sensitivity analyses for the key assumptions used in the impairment assessment, including EBITDA margins, discount rates and terminal value growth rates, based on reasonably possible changes in these parameters. The sensitivity analyses were performed for the following CGUs: Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited and Yatra for Business Private Limited.

Based on the results of these sensitivity analyses, management did not identify any reasonably possible changes in the key assumptions that would cause the recoverable amount of these CGUs to fall below their respective carrying amounts.

B Intangible Asset under Development Ageing Schedule

As at March 31, 2026

	Amount of IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	181.00	47.74	-	-	228.74
Projects temporarily suspended	-	-	-	-	-
	181.00	**47.74**	**-**	**-**	**228.74**

As at March 31, 2025

	Amount of IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	87.91	8.01	-	-	95.92
Projects temporarily suspended	-	-	-	-	-
	87.91	**8.01**	**-**	**-**	**95.92**

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7. INVESTMENT IN SUBSIDIARIES

	As at March 31, 2026	As at March 31, 2025
Investment in equity shares (unquoted) (measured at cost)		
TSI Yatra Private Limited		
2,892,213 equity shares of INR 10/- each fully paid	578.77	578.80
Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)		
6,692,400 equity shares of INR 10/- each fully paid	43.60	43.60
Less: Impairment loss#	(33.80)	(33.80)
Yatra Middle East L.L.C-FZ		
50,000 equity shares of 1 AED each fully paid	1.20	1.20
Globe All India Services Ltd		
4,787,644 equity shares of INR 10/- each fully paid	1,280.00	1,280.00
	1,869.77	**1,869.80**

#The subsidiary has been incurring losses due to nascency of the business, intense competition and high customer acquisition costs for hotel business in the online travel industry.

8. LOANS AND ADVANCES

	As at March 31, 2026	As at March 31, 2025
Current		
At amortised cost		
Unsecured, considered good		
Loans to employees	19.34	15.92
Loans to related parties (refer to note 30)*	746.72	730.41
Unsecured, considered doubtful		
Loans to related parties (credit impaired) (refer to note 30)*	73.70	73.70
Less: Impairment allowance	(73.70)	(73.70)
	-	-
	766.06	**746.33**

*Loans to related party include-
Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited): These are unsecured, carry 17.75% p.a. rate of interest (March 31, 2025: 17.75%) and are repayable after 12-36 months from the date of disbursement amounting to INR 73.70 as at March 31, 2026 (March 31, 2025: INR 87.41).
Globe All India Services Limited: These are unsecured, carry 11% p.a. rate of interest (March 31, 2025: 11% p.a.) and are repayable on demand or 36 months from the date of disbursement, whichever is earlier amounting to INR 746.72 as at March 31, 2026 (March 31, 2025: INR 716.70).

	As at March 31, 2026	As at March 31, 2025
The movement in the loans to related parties:		
Balance at the beginning of the year	804.11	80.00
Additional loan given during the year	835.11	1,063.16
Repayment received during the year	(818.80)	(339.05)
Balance at the end of the year	**820.42**	**804.11**

	As at March 31, 2026	As at March 31, 2025
The movement in the impairment allowance for loans to related party:		
Balance at the beginning of the year	73.70	73.70
Provisions accrued/written off during the year	-	-
Balance at the end of the year	**73.70**	**73.70**

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9. OTHER BANK BALANCES

	As at March 31, 2026	As at March 31, 2025
Current		
At amortized cost		
Term deposits with original maturity for 3 to 12 months*	2.50	380.00
Term deposits with original maturity of 3 months or less**	-	1.02
	2.50	**381.02**

*Term deposits as on March 31, 2026 include INR 2.50 (March 31, 2025: INR Nil) pledged with banks against sales bill discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 16).
**Term deposits as on March 31, 2026 include INR Nil (March 31, 2025: INR 1.02) pledged with banks against bank guarantees (Refer to Note 16).

10. OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Non-current		
Unsecured, considered good		
Security deposits*	24.50	21.85
Term deposits with remaining maturity of more than 12 months**	58.48	44.77
	82.98	**66.62**
Current		
Unsecured, considered good		
Interest accrued on term deposits	17.82	11.55
Interest accrued on inter corporate deposits	111.45	39.91
Interest accrued on others	39.47	8.37
Term deposits with remaining maturity for less than 12 months**	1,252.11	868.72
	1,420.85	**928.55**
Unsecured, considered doubtful		
Other receivables (net of allowance of INR 31.45)	107.73	73.84
Security deposits (net of allowance of INR 1.00)*	53.03	46.71
	160.76	**120.55**
	1,581.61	**1,049.10**

*Security deposit comprises of such deposits represented at fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2026, remaining tenure for security deposits ranges from 1 month to 4 years (March 31, 2025: 6 months to 3.5 years).
**Term deposits as on March 31, 2026 include INR 663.47 (March 31, 2025: INR 631.44) pledged with banks against sales bill discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 16).

	As at March 31, 2026	As at March 31, 2025
The movement in the government grant during the year was as follows::		
Balance at the beginning of the year	-	48.80
Sale of SEIS License	-	(47.90)
Loss on sale of SEIS	-	(0.90)
Balance at the end of the year	**-**	**-**

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

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	As at March 31, 2026	As at March 31, 2025
The movement in the allowance for doubtful security deposits:		
Balance at the beginning of the year	1.00	4.60
Provisions accrued during the year	-	-
Amount written back during the year	-	(3.60)
Balance at the end of the year	**1.00**	**1.00**

	As at March 31, 2026	As at March 31, 2025
The movement in the allowance for doubtful other receivables:		
Balance at the beginning of the year	31.45	13.55
Provisions accrued during the year	-	17.90
Amount written off during the year	-	-
Balance at the end of the year	**31.45**	**31.45**

11. OTHER ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Balances with statutory authorities*	104.62	118.95
Prepaid expenses	3.28	1.46
	107.90	**120.41**

*Balances with statutory authorities include INR Nil (March 31, 2025: INR 0.10) is paid as stamp duty recoverable from Department, INR 86.42 (March 31, 2025: INR 102.60) in respect of mandatory pre-deposit required for service tax and INR 18.20 (March 31, 2025: INR 16.40) in respect of mandatory pre-deposit required for income tax appeal proceedings in India. The /income tax and service tax has been paid under protest and the Management believes that a decision against the company is not probable.

	As at March 31, 2026	As at March 31, 2025
Current		
Advance to vendors#	1,054.96	1,301.97
Provision for doubtful advances	(65.20)	(41.02)
Advance to vendor (net of provision)	989.76	1,260.95
Prepaid expenses	88.21	30.80
Balance with statutory authorities**	98.63	194.40
	1,176.60	**1,486.15**

#Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings.
**Balances with statutory authorities comprises of GST and service tax.

	As at March 31, 2026	As at March 31, 2025
The movement in the allowance for doubtful advances:		
Balance at the beginning of the year	41.02	39.89
Provisions accrued during the year	24.18	5.10
Amount written off during the year	-	(3.97)
Balance at the end of the year	**65.20**	**41.02**

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

12. TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2026	As at March 31, 2025
Trade receivables-considered good*	3,886.63	4,252.21
Trade receivables - credit impaired**	434.45	413.81
Less: Impairment allowance for trade receivables	(434.45)	(413.81)
	3,886.63	**4,252.21**

*includes amount of INR 78.42 (March 31, 2025: INR 34.34) due from related parties (refer note 30).
**includes amount of INR Nil (March 31, 2025: INR Nil) due from related parties (refer note 30).

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

The Company, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of upto 90 days (March 31, 2025: 90 days). The Company collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the Company will be solely liable to repay to bank. The Company has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the banks', and accordingly, the same were not derecognized in the statements of financial position. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2026, the amount of trade receivables discounted with banks and corresponding financial liability (refer to note 16) amounts to INR 247.94 (March 31, 2025: INR 457.89).

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

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

The Company's exposure to credit and currency risk is disclosed in Note 33.

The movement in the impairment allowance for trade receivables during the year was as follows:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	413.81	393.90
Provisions (reversal)/accrued during the year	19.11	32.80
Amount written off/written back during the year	1.53	(12.89)
Balance at the end of the year	**434.45**	**413.81**

Trade receivables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipts					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade receivables – considered good	3,495.34	280.47	80.91	29.91	-	3,886.63
Undisputed Trade receivable – credit impaired	-	32.40	19.95	77.03	260.82	390.20
Disputed Trade receivables – credit impaired	-	-	0.27	8.25	35.73	44.25
Total	**3,495.34**	**312.87**	**101.13**	**115.19**	**296.55**	**4,321.08**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipts					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade receivables – considered good	3,584.15	595.12	64.58	8.36	-	4,252.21
Undisputed Trade receivable – credit impaired	-	33.74	59.84	33.95	243.39	370.92
Disputed Trade receivables – credit impaired	-	0.27	8.16	6.38	28.08	42.89
Total	**3,584.15**	**629.13**	**132.58**	**48.69**	**271.47**	**4,666.02**

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

13. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank:		
- on current accounts	209.75	349.61
- on EEFC accounts	14.00	4.80
Card collection in hand*	347.68	153.11
	571.43	**507.52**

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

14. SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
460,800,000 (March 31, 2025: 46,580,000) equity shares of INR 1 each	460.80	465.80
50,000 (March 31, 2025: Nil) preference shares of INR 100 each	5.00	-
Issued, subscribed and fully paid-up share capital		
156,916,193 (March 31, 2025: 156,916,193) equity shares of INR 1 each fully paid up	156.92	156.92
	156.92	**156.92**

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

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	156,916,193	156.92	156,916,193	156.92
Issued during the year	-	-	-	-
Outstanding at the end of the year	**156,916,193**	**156.92**	**156,916,193**	**156.92**

b. **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during the year ended March 31, 2026 and March 31, 2025.

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

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

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Travel Holding Cyprus Limited, the holding company	87,231,398	87.23	90,064,398	90.06
Asia Consolidated DMC Pte. Ltd., Fellow Subsidiary of holding company	11,085,460	11.09	11,085,460	11.09

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

	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 1 each fully paid up as on March 31, 2026 & March 31, 2025				
Travel Holding Cyprus Limited	87,231,398	55.59%	90,064,398	57.40%
Asia Consolidated DMC Pte Ltd	11,085,460	7.06%	11,085,460	7.06%
ICICI Prudential Technology Fund	5,429,367	3.46%	11,870,825	7.57%
Bandhan ELSS Tax Saver Fund	2,529,949	1.61%	8,711,083	5.55%

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

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 and no shares bought back during five years immediately preceding the reporting date.

e. Details of shares held by promoters

March 31, 2026

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Travel Holding Cyprus Limited	90,064,398	(2,833,000)	87,231,398	55.59%	(1.81%)
Asia Consolidated DMC Pte Ltd	11,085,460	-	11,085,460	7.07%	0.00
	101,149,858	**(2,833,000)**	**98,316,858**	**62.66%**	**(1.80%)**

March 31, 2025

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Travel Holding Cyprus Limited	90,064,398	-	90,064,398	57.40%	-
Asia Consolidated DMC Pte Ltd	11,085,460	-	11,085,460	7.06%	-
	101,149,858	-	**101,149,858**	**64.46%**	-

15. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	22,162.09	22,162.09
Retained earnings	(15,228.30)	(15,605.41)
Deemed capital contribution by Ultimate Holding Company	615.42	615.42
	7,549.21	**7,172.10**

16. BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Vehicle loan from banks	26.81	30.88
Sales bill discounting	247.94	457.89
Bank overdraft and cash credit	-	44.90
	274.75	**533.67**
Less: Current borrowings	247.94	502.79
Less: Current maturities of non-current borrowings	14.72	10.14
Current borrowings	**262.66**	**512.93**
Non-current borrowings	**12.09**	**20.74**

	Interest rate (range)	Year of maturity	Frequency of installments	Number of installments outstanding per facility	As at March 31, 2026	As at March 31, 2025
Vehicle loan from banks	7.10 to 11.25%	2026-2031	Monthly	10-60	26.81	30.88
Sales bill discounting	Floating rate*	On demand	On demand	-	247.94	457.89
Bank overdraft and cash credit	Floating rate**	On demand	On demand	-	-	44.90
					274.75	**533.67**

*3M MCLR + 0.20% to 0.35% spread
**3M/ 12M MCLR + 0.20% to 1.00% spread

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Sales bill discounting (including sublimits of bank overdraft, cash credit and bank guarantee)#

The Company has a facility of INR Nil for bank guarantee (March 31, 2025: INR 150.00 for bank guarantee) from ICICI Bank. The facility is secured by pari passu charges on the entire current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Company has utilised INR Nil for bill discounting and and INR Nil for bank guarantee (March 31, 2025: INR 121.00 for bank guarantee) out of the above facility.

The Company has facility of INR 550.00 (March 31, 2025: INR 550.00) for bill discounting from Axis Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Company has utilised INR 99.82 (March 31, 2025: INR 144.40) out of the above facility.

The Company has a facility of INR 600.00 for bill discounting and INR 50.00 for bank guarantee (March 31, 2025: INR 600.00 for bill discounting) from Federal Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Company has utilised INR 107.12 for bill discounting and INR Nil for bank guarantee (March 31, 2025: INR 200.00 for bill discounting).

The Company has a facility of INR 650.00 (March 31, 2025: INR 650.00) for bill discounting and bank guarantee from IDFC Bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Company has utilised INR 41.00 (March 31, 2025: INR 158.40) for bill discouting and INR 200.00 (March 31, 2025: INR 150.00) for bank guarantee.

The Company has a facility of INR 50.00 for bank guarantee (March 31, 2025: INR 200.00 for bill discounting and bank guarantee) from Yes Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Yes Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Company has utilised INR 50.00 for bank guarantee (March 31, 2025: INR Nil for bill discounting and bank guarantee).

#Refer to note 12 for detail of discounted receivables.

Vehicle loan

This includes the vehicles taken on loan by the Company refer note 5. Further some loans are secured by term deposits refer note 10.

There are no defaults as on reporting date in repayment of principal and interest.

The Company is not required to file quarterly returns or statements of current assets with banks or financial institutions as per the terms of agreements with the respective banks.

17. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	29.77	2.50
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,136.42	2,104.00
Total	**2,166.19**	**2,106.50**

Trade payables are non-interest bearing and are normally settled within 30 to 60 days term.

*includes amount of INR 92.92 (March 31, 2025: INR 430.15) due to related parties (refer note 30).

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 33.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Trade payables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	29.77	-	-	-	29.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,922.81	126.12	76.99	10.50	2,136.42
	1,952.58	**126.12**	**76.99**	**10.50**	**2,166.19**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2.50	-	-	-	2.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,847.34	195.76	58.87	2.03	2,104.00
	1,849.84	**195.76**	**58.87**	**2.03**	**2,106.50**

18. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Due to employees	49.19	69.64
Interest accrued on term loan	1.43	1.54
Refund and other payables	530.33	747.45
	580.95	**818.63**

19. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	86.46	67.25
Compensated absences*	42.43	29.50
Total provisions	**128.89**	**96.75**
Non-current provisions	69.63	48.22
Current provisions	59.26	48.53
Total	**128.89**	**96.75**

*The entire amount of the provision of INR 42.43 (March 31, 2025: INR 29.50) is classified as current, since the company does not have any unconditional right to defer settlement for any of the obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 27.75 (March 31, 2025 : INR 18.27).

Refer note 27 for movement of provision for gratuity.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

20. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advances from customers*	720.05	824.86
Statutory dues payable**	74.77	85.37
Others liabilities***	7.27	48.62
	802.09	**958.85**

* Advances from customers primarily consist of amounts for future bookings of air tickets, hotel bookings, packages and freight forwarding services.
**Statutory dues payable include service tax, GST and other dues payable.
*** Other liabilities constitutes provision recognised in respect of various matters under litigation.

21. REVENUE FROM OPERATIONS

21.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Air Ticketing	1,885.37	1,525.48
Hotel & Packages	3,710.53	3,736.34
Other services	248.93	260.85
Other operating income		
Advertising revenue*	511.64	546.02
	6,356.47	**6,068.69**

*Advertising revenue primarily comprises of advertising revenue and fees for facilitating website access to a travel insurance companies.

21.2 Contract balances

Contract liabilities

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

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Company's performance obligations which is classified as "advance from customers", and consideration allocated to customer loyalty programs and advance received from GDS provider for bookings of airline tickets in future which is deferred, and which is classified as "deferred revenue".

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customer (refer to Note 20)	720.05	824.86
Total Contract liabilities	**720.05**	**824.86**

As at April 1, 2025, INR 824.86 (March 31, 2024: INR 490.60) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 518.08 (March 31, 2025: INR 384.10) of which was applied to revenue during the year ending March 31, 2026 and INR 4.93 (March 31, 2025: INR 8.50) was refunded to customers during the year ended March 31, 2026. As at March 31, 2026, the balance, including amounts further received, was INR 720.05 (March 31, 2025: INR 824.86).

No information is disclosed about remaining performance obligations at March 31, 2026 and March 31, 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

22. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
- Bank deposits	98.58	148.55
- Loan given to related parties	81.60	46.53
- Others	49.09	38.00
Liability no longer required to be paid*	16.32	57.23
Gain on sale of property, plant and equipment (net)	0.63	0.71
Unwinding of discount on other financial assets	3.45	4.22
Gain on termination/ rent concession of leases (Refer note 40)	-	0.62
Foreign exchange gain (net)	31.53	1.22
Rental Income#	7.42	7.97
Management support services	13.49	27.83
Miscellaneous income	-	0.46
	302.11	**333.34**

*Liability no longer required to be paid represent trade payables in respect of which the Company does not have any further obligation.
#Rental income represents reimbursement of rental expenses from subsidiaries (refer note 30)

23. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	1,126.38	1,044.62
Contribution to provident and other funds (refer to note 27)	50.68	53.44
Staff welfare expenses	43.15	35.04
Gratuity expense (refer to note 27)	13.37	12.86
Share based payment expenses (refer to note 39)	61.98	108.83
	1,295.56	**1,254.79**

24. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer to note 5)	46.06	38.76
Amortization on intangible assets (refer to note 6)	237.46	182.49
Depreciation of right of use assets (refer to note 40)	59.68	54.91
	343.20	**276.16**

25. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
- borrowings from bank	38.50	36.54
- lease liability	30.49	28.17
Unwinding of discount on other financial liabilities	0.50	0.50
Bank charges	22.55	24.29
	92.04	**89.50**

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

26. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	616.90	374.55
Rent (Refer note 40)	17.90	5.97
Rates & taxes	25.31	48.58
Repairs and maintenance		
-Building	12.41	25.80
-Others	48.42	18.56
Information technology and communication	367.15	202.31
Travelling and conveyance	38.84	28.65
Legal and professional fees (Refer note 26(a))	218.64	244.21
Bad debts written-off and allowance for credit impaired receivables and other advances	43.29	56.46
CSR expenditure (Refer note 26(b))	2.21	3.30
Insurance	2.59	3.28
Outsourcing fees	31.52	36.05
Reversal of provisions	(42.83)	-
Miscellaneous expenses	24.05	24.57
	1,406.41	**1,072.29**

26(a). Auditors remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
Statutory audit	5.80	6.15
Limited review	2.40	3.46
Tax audit	-	0.41
Other services	0.63	2.23
	8.83	**12.25**

26(b). Details of CSR expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	2.21	3.30
b) Amount approved by the Board to be spent during the year	2.21	3.30
c) Amount spent during the closing period:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.21	3.30
d) Amount spent during the opening period:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	0.80
ii) Contribution to Charitable Trust	-	2.50
iii) Amount spent by Company itself	-	-
iv) Contribution towards environmental sustainability	2.21	-
v) Unspent amount in relation to		
- Ongoing project	-	-
- Other than ongoing project	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

26(c). Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement impact on employee benefit obligations pursuant to labour code changes*	27.00	-
	27.00	-

*On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact arising from the aforesaid notification and based on its best estimate in accordance with the guidance provided by ICAI has recognised the incremental change of INR 17.75 and INR 9.24 towards Gratuity and long-term compensated absences respectively. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Employee benefit expenses" under "Exceptional Items" in the Statement of profit and loss for the year ended March 31, 2026. The management is in the process of evaluating possible impact in respect of other classes of employees such as contract workers that is not expected to be material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will recognise incremental obligation, if any, based on such rules and clarification.

27. EMPLOYMENT BENEFIT PLAN

a) Defined benefit plans

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit plan*	86.46	67.25
Liability for compensated absences	42.43	29.50
Total liability	**128.89**	**96.75**
Net unfunded liability	**86.46**	**67.25**

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

The measurement date for the Company's defined benefit gratuity plan is March 31 of each year.

Movement in Obligation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at beginning of year	72.08	68.30
Interest cost	4.02	4.20
Current service cost	9.68	9.00
Past service cost	17.75	-
Acquisition / Divestiture	(5.63)	-
Actuarial (gain)/ loss on obligation		
- experience assumptions	3.57	1.30
- demographic assumptions	(0.65)	0.43
- financial assumptions	(0.45)	1.20
Benefits paid	(10.04)	(12.35)
Present value of obligation at closing of year	**90.33**	**72.08**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in plan assets*		
Fair value of plan assets at beginning of the year	5.01	5.28
Benefits paid	(1.46)	(0.85)
Earning on assets	0.33	0.40
Actuarial gain/ (loss) on plan assets	(0.01)	-
Fair value of plan assets at end of the year	**3.87**	**4.83**

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

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Net unfunded liability recognized in the financial statements

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current	16.83	18.72
Non current	69.63	48.53
	86.46	**67.25**

Components of cost recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	9.68	9.00
Past service cost	17.75	-
Net interest cost	3.69	3.80
	31.12	**12.80**

Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss on obligation*	2.47	2.93
	2.47	**2.93**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.68%	6.54%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	3.47	3.31
Retirement age (Years)	65 years	65 years
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Upto 30 years	39.00%	27.00%
From 31 to 44 years	30.00%	31.00%
Above 44 years	19.00%	31.00%

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

A quantitative sensitivity analysis for significant assumptions is shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2.32)	(3.79)
b) Impact due to decrease of 0.50 %	5.55	5.63
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	5.41	5.54
b) Impact due to decrease of 0.50 %	(2.43)	(3.87)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	20.93	23.73
Year 2	16.39	14.72
Year 3	14.23	11.93
Year 4	13.35	9.68
Year 5	11.04	7.79
Year 6-10	28.30	15.57
Beyond 10 years	14.95	3.42
Total expected payments	**119.19**	**86.84**
Expected Company contributions for the next year	**20.93**	**23.73**

b) Defined contribution plans

During the year, the Company has realised the following amounts in the Statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Employees' provident fund	48.13	51.06
Contribution to Pension fund	1.88	1.75
Employer's contribution to Labour welfare fund	0.67	0.63
	50.68	**53.44**

28. INCOME TAXES

a) The major components of income tax expenses are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense:		
Current income tax expense	11.25	5.66
Adjustment of tax related to earlier years	(0.95)	(9.10)
	10.30	**(3.44)**
Deferred tax:		
Origination and reversal of temporary differences	(13.58)	(2.33)
Deferred tax (benefit)	**(13.58)**	**(2.33)**
Total income tax (benefit) as reported in statement of profit and loss	**(3.28)**	**(5.77)**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	379.57	276.20
Income tax (benefit)	(3.28)	(5.77)
Accounting profit before income taxes	**376.29**	**270.43**
Expected tax expense at statutory income tax rate	100.14	69.42
Non deductible expenses for tax purpose	0.38	1.01
Utilization of previously unrecognized tax losses	(119.44)	(63.20)
Change in unrecognised temporary differences	16.59	(3.90)
Adjustment of tax related to earlier years	(0.95)	(9.10)
Total income tax (benefit) as reported in statement of profit and loss	**(3.28)**	**(5.77)**

The Company's tax rates is 26.00% for the March 31, 2026 (March 31, 2025: is 26.00%), that has been applied to profit or loss for determination of expected tax expense.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

c) Unrecognized deferred tax assets

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment & intangible assets	57.07	68.54
Trade and other receivables	147.28	204.00
Employee benefits	37.61	26.56
ROU assets & lease liabilities	15.28	58.82
Provision for expense	0.77	(0.66)
Tax loss carry forward and unabsorbed depreciation	968.23	1,087.67
Total	**1,226.24**	**1,444.93**

No deferred tax assets have been recognised on deductible temporary differences of INR 999.82 (March 31, 2025: INR 1,395.82) and tax losses of INR 1,717.49 (March 31, 2025: INR 5,200.40) and unabsorbed depreciation of INR 2,006.47 (March 31, 2025: INR 2,142.55), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2032 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

d) Recognised deferred tax assets and liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liabilities are attributable to the following -		
Property, plant and equipment & intangible assets	-	(2.33)
Total deferred tax liability (B)	**-**	**(2.33)**
Net deferred tax (liability) (A-B)	**-**	**(2.33)**

Movement in temporary differences during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.33	4.66
Tax income during the year recognised in profit or loss	(2.33)	(2.33)
Tax expense during the year recognised in Other comprehensive income		
Closing balance	**-**	**2.33**

29. EARNINGS PER SHARE

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

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

The following reflects the income and share data used in the basic and diluted earning per share computations:

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings attributable to ordinary shareholders	379.57	276.20
Weighted average number of ordinary shares outstanding during the year	156,916,193	156,916,193
Basic earnings per share	2.42	1.76
Diluted earnings per share	2.42	1.76

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

30. RELATED PARTY DISCLOSURE

I) Name of the related parties and its relationship with whom transactions have taken place during the year:

(i)	Ultimate Holding Company:	Yatra Online, Inc.
(ii)	Holding company:	THCL Travel Holding Cyprus Limited
(iii)	Subsidiary companies:	TSI Yatra Private Limited
		Yatra Middle East L.L.C.-FZ
		Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited) (w.e.f. June 19, 2024)
		Globe All India Services Limited (w.e.f. September 10, 2024)
(iv)	Fellow subsidiaries:	Yatra USA LLC
(v)	Entity under common control:	Asia Consolidated DMC Pte Ltd.
		Middle East Travel Management Company Private Limited
(vi)	Key management personnel:	Mr. Siddhartha Gupta, Chief Executive Officer (w.e.f. Novembeer 25, 2025)
		Mr. Dhruv Shringi, Whole Time Director cum CEO (CEO till November 24, 2025)
		Mr. Manish Amin, Chief Information and Technology Officer
		Ms. Jyoti Chawla, Company Secretary (w.e.f. December 01, 2025)
		Mr. Anuj Kumar Sethi, Chief Financial Officer (w.e.f. April 11, 2025)
		Mr. Rohan Mittal, Chief Financial Officer (till April 10, 2025)
		Mr. Darpan Batra, Company Secretary (till September 22, 2025)
		Mr. Murlidhara Kadaba, Non-Executive Director
		Ms. Neelam Dhawan, Non-Executive Director (till January 20, 2025)
		Ms. Deepa Misra Harris, Independent Director
		Mr. Rohit Bhasin, Independent Director
		Dr. Anup Wadhawan, Independent Director (w.e.f April 01, 2024)
		Mr. Roshan Mendis, Independent Director (w.e.f. April 01, 2024)

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

II) The following is the summary of transactions with related parties for the year ended March 31, 2026

	Year ended	Commission received	Purchase transaction	Share based payment expense	Marketing and sales promotion expenses & Information technology and communication	Sales transaction	Commission paid	Reimbursement of expenses received*	Reimbursement of expenses Paid	Interest Income	Amount owed by related parties	Amount owed to related parties
Ultimate holding company												
Yatra Online Inc.	March 31, 2026	-	-	61.98	-	-	-	13.41	-	-	44.25	-
	March 31, 2025	-	-	108.83	-	-	-	27.67	-	-	-	103.66
Holding company												
THCL Travel Holding Cyprus Limited	March 31, 2026	-	-	-	-	-	-	-	-	-	-	13.95
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	13.95
Subsidiary companies												
TSI Yatra Private Limited	March 31, 2026	9.03	1,386.67	-	-	1,099.11	17.19	11.80	12.06	-	-	48.27
	March 31, 2025	13.11	2,227.23	-	-	1,698.16	25.99	15.80	7.97	-	-	273.25
Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited) (w.e.f. June 19, 2024)	March 31, 2026	1.34	-	-	-	19.78	-	22.91	-	-	-	14.03
	March 31, 2025	-	-	-	-	1.95	0.21	0.41	-	-	14.84	-
Globe All India Services Limited (w.e.f. September 11, 2024)	March 31, 2026	-	22.38	-	-	35.53	-	-	10.76	-	-	16.67
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	6.18
Yatra Middle East L.L.C-FZ	March 31, 2026	1.13	-	-	-	11.65	-	-	0.61	-	16.56	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
Fellow subsidiaries												
Yatra USA LLC	March 31, 2026	-	-	-	-	-	-	-	-	-	17.61	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	15.84	-
Entity under common control												
Asia Consolidated DMC Pte Ltd.	March 31, 2026	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	33.12
Middle East Travel Management Company Private Limited	March 31, 2026	-	-	-	-	-	-	0.06	-	-	3.65	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	3.65	-

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

b) Intercompany deposits

	Year ended	Deposit Given	Deposit Repaid	Interest Income	Interest receivable	Amount owed by related parties
Subsidiary companies						
Yatra Mice and Holidays Limited (formerly known as Yatra Mice and Holidays Private Limited)*	March 31, 2026	-	14.00	0.41	4.65	73.69
	March 31, 2025	7.50	-	1.50	1.53	88.94
Globe All India Services Limited (w.e.f. September 10, 2024)	March 31, 2026	835.00	805.00	81.19	111.00	858.16
	March 31, 2025	1,055.66	339.05	42.64	38.38	755.08

*Cumulative provision for impairment on loans to subsidiary company of INR 73.70. Closing balance of loans to subsidiary (net of allowance) as of March 31, 2026 is INR 746.72.

d) Remuneration to key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Director Remuneration	Director Sitting fee
Mr. Dhruv Shringi	March 31, 2026	28.97	0.02	3.41	9.89	-	-
	March 31, 2025	34.95	0.02	-	78.43	-	-
Mr. Siddhartha Gupta	March 31, 2026	15.51	0.01	17.72	-	-	-
	March 31, 2025	-	-	-	-	-	-
Mr. Manish Amin	March 31, 2026	21.87	0.92	23.97	1.08	-	-
	March 31, 2025	20.66	0.87	-	9.06	-	-
Mr. Darpan Batra	March 31, 2026	3.08	0.13	0.62	0.08	-	-
	March 31, 2025	6.21	0.26	0.61	0.96	-	-
Ms. Jyoti Chawla	March 31, 2026	2.03	0.10	1.03	-	-	-
	March 31, 2025	-	-	-	-	-	-
Mr. Anuj Kumar Sethi	March 31, 2026	12.97	0.02	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
Mr. Rohan Mittal	March 31, 2026	0.46	0.02	(3.07)	(1.28)	-	-
	March 31, 2025	16.66	0.70	1.63	3.97	-	-
Ms. Deepa Misra Harris	March 31, 2026	-	-	-	-	3.15	0.75
	March 31, 2025	-	-	-	-	3.15	0.55
Mr. Rohit Bhasin	March 31, 2026	-	-	-	-	3.15	1.15
	March 31, 2025	-	-	-	-	3.15	1.30
Ms. Neelam Dhawan	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	0.30
Mr. Murlidhara Kadaba	March 31, 2026	-	-	-	-	-	0.60
	March 31, 2025	-	-	-	-	-	0.55
Dr. Anup Wadhawan	March 31, 2026	-	-	-	-	3.15	1.05
	March 31, 2025	-	-	-	-	3.15	0.65
Mr.Roshan Mendis	March 31, 2026	-	-	-	-	-	0.15
	March 31, 2025	-	-	-	-	-	-

Note:
Includes transactions undertaken with erstwhile subsidiaries referred in note 41, which amalgamated with the holding company, Yatra Online Limited, pursuant to the Scheme of Arrangement effective April 1, 2024.
The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to the Financial Statements

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31. CAPITAL MANAGEMENT

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

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

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

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

	As at March 31, 2026	As at March 31, 2025
Interest bearing borrowings (Note 16)	274.75	533.67
Interest bearing Lease liabilities(Note 40)	239.29	182.99
Less : Cash and cash equivalents (Note 13)	(571.43)	(507.52)
Net debt (A)	**(57.39)**	**209.14**
Equity share capital	156.92	156.92
Other equity	7,549.21	7,172.10
Total equity (B)	**7,706.13**	**7,329.02**
Gearing ratio (Net debt / total equity + net debt)	(0.75%)	2.77%

32 FAIR VALUE MEASUREMENT

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

Fair values

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

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Assets carried at amortized cost				
Trade receivables	3,886.63	4,252.21	3,886.63	4,252.21
Cash and cash equivalents	571.43	507.52	571.43	507.52
Term deposits (note 9 & 10)	1,313.09	1,294.52	1,313.09	1,294.52
Loans	766.06	746.33	766.06	746.33
Other financial assets	354.00	202.23	354.00	202.23
Total	**6,891.21**	7,002.81	**6,891.21**	7,002.81

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(Amounts in INR millions, except per share data and number of shares)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables (note 17)	2,166.18	2,106.50	2,166.18	2,106.50
Borrowings (note 16)	274.75	533.67	274.75	533.67
Lease liabilities	239.29	182.99	239.29	182.99
Other financial liabilities	580.95	818.63	580.95	818.63
Total	**3,261.17**	3,641.79	**3,261.17**	3,641.79

Fair value hierarchy

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

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

The Company has no financial assets and financial liabilities which are measured at fair value in the standalone financial statements.

33. FINANCIAL RISK MANAGEMENT, OBJECTIVE AND POLICIES

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

a) Credit risk

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

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

	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,886.63	4,252.21
Loans	766.06	746.33
Other financial assets	1,664.59	1,115.72
Other bank balances	2.50	381.02
Cash and cash equivalents (except cash in hand)	571.43	507.52
Total	**6,891.21**	7,002.80

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.

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(Amounts in INR millions, except per share data and number of shares)

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk and the age of trade receivables at the reporting date was:

	As at March 31, 2026			As at March 31, 2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Less than 6 months	3,495.34	-	3,495.34	3,584.15	-	3,584.15
6 months to 1 year	312.87	32.40	280.47	629.13	34.01	595.12
1-2 years	101.13	20.22	80.91	132.58	68.00	64.58
2-3 years	115.19	85.28	29.91	48.69	40.33	8.36
More than 3 years	296.55	296.55	-	271.47	271.47	-
	4,321.08	**434.45**	**3,886.63**	4,666.02	413.81	4,252.21

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowances is necessary, except for as disclosed in note 26 and note 12, in respect of trade receivables.

Term deposits and bank balances

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

Security deposits

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

b) Liquidity risk

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

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

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

As at March 31, 2026

	Carrying amount	Contractual cash flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	274.75	276.60	264.32	12.29	-
Lease liabilities	239.29	290.49	95.28	195.21	-
Trade payables	2,166.18	2,166.18	2,166.18	-	-
Other financial liabilities	580.95	580.95	580.95	-	-
Total	**3,261.17**	**3,314.22**	**3,106.73**	**207.50**	**-**

As at March 31, 2025

	Carrying amount	Contractual cash flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	533.67	537.25	515.49	21.76	-
Lease liabilities	182.99	229.15	69.17	159.98	-
Trade payables	2,106.50	2,106.50	2,106.50	-	-
Other financial liabilities	818.63	818.63	818.63	-	-
Total	**3,641.79**	**3,691.53**	**3,509.79**	**181.74**	**-**

*Represents undiscounted cash flows of interest and principal

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, 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 changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
5% strengthening of USD against INR	16.12	43.08
5% weakening of USD against INR	(16.12)	(43.08)
5% strengthening of GBP against INR	2.48	14.87
5% weakening of GBP against INR	(2.48)	(14.87)
5% strengthening of EURO against INR	0.26	56.45
5% weakening of EURO against INR	(0.26)	(56.45)
5% strengthening of SGD against INR	0.04	(2.15)
5% weakening of SGD against INR	(0.04)	2.15

(d) Interest rate sensitivity

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

	Effect on profit before tax	
	As at March 31, 2026	As at March 31, 2025
Increase in 50 basis points	(1.24)	(2.51)
Decrease in 50 basis points	1.24	2.51

34. COMMITMENT AND CONTINGENCIES

a) Capital and other commitments:

- There are no contractual commitments for capital expenditure pending as at March 31, 2026 and March 31, 2025.

	For the year ended March 31, 2026	For the year ended March 31, 2025
b) Contingent liabilities		
i) Contingent liabilities not provided for in respect of:		
Claims against the Company not recognized as debts (i)	129.76	90.70
Service tax demand (ii)	5.63	12.52
Income tax demand (iii)	782.42	769.12
Goods and service tax demand (iv)	104.30	59.72
Bank guarantee (refer note 16)	208.87	121.00
	1,230.98	**1,053.06**

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

(i) Claims against the Company not recognized as debts

These represent claims made by the customers due to service related issues, which are contested by the Company and are pending in various District Consumer Redressal Forums in India. Also these include demand raised under Section 6 of The Employees' Provident Fund and Misc. Provisions Act, 1952 for the financial year 2017-18 and 2018-19. The management does not expect these claims/ demands to succeed and, accordingly, no provision has been recognised in the financial statements. Therefore the same has been classified as a contingent liability.

(ii) Service tax demand includes:

- INR 5.63 (March 31, 2025: INR 12.52) represents service tax demand for the period April 2007 to March 2019. The Company has filed appeals before CESTAT, Chandigarh- INR 3.91 (March 31, 2025: INR 3.91) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana" for the year 2018-19. Based on the Company's evaluation, believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the financial statements.

(iii) Income tax demand includes:

- INR 254.80 (March 31, 2025: INR NIL), represents show cause cum demand notices raised by Income Tax authorities over the company. Based on evaluation of the company, the management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the financial statements.

- INR 527.60 (March 31, 2025: INR 769.12), on account of certain additions/disallowance made in Company, represents income tax demand for the financial year 2013-16 and 2021–22. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) in respect of the demand. The management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the financial statements.

(iv) Goods and service tax demand includes:

INR 104.30 (March 31, 2025: INR 59.72), represents show cause cum demand notices raised by GST authorities w.r.t. alleged excess Input Tax Credit (ITC) claims and discrepancies identified in the GST returns filed for the financial years 2017 to 2022 and 2025-26. Based on the Company's evaluation, believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the financial statements.

c) Lease commitment – Company as lessee

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

There were no short term non-cancellable lease contract outstanding as at March 31, 2026.

During the year ended March 31, 2026, INR 17.90 (March 31, 2025: INR 5.97) was recognized as rent expense under other expenses in the standalone statement of profit or loss in respect of short term leases.

Refer to Note 40 for leases

35. SEGMENT INFORMATION

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

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

1. Air Ticketing: Through internet, mobile based platform and call-centers, the Company provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels.

2. Hotels and Packages: Through an internet and mobile based platform and call-centers, the Company provides holiday packages, hotel reservations and Meeting, Incentives, Conferences, & Exhibitions (M.I.C.E). For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company developed holiday package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, is treated as one reportable segment due to similarities in the nature of services.

3. Other services primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these standalone financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the standalone financial statements.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Information about Reportable Segments:

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other Services		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Revenue as per IND AS - Rendering of services*	1,885.37	1,525.48	3,710.53	3,736.34	248.93	260.85	5,844.83	5,522.67
Customer inducement and acquisition costs	1,923.23	1,657.16	260.06	350.72	13.96	15.86	2,197.25	2,023.74
Service cost	-	-	(2,515.05)	(2,784.67)	-	-	(2,515.05)	(2,784.67)
Adjusted Margin	**3,808.60**	**3,182.64**	**1,455.54**	**1,302.39**	**262.89**	**276.71**	**5,527.03**	**4,761.74**
Other operating income#							511.64	546.02
Other income							302.11	333.34
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(2,197.25)	(2,023.74)
Employee benefit expenses							(1,295.56)	(1,254.79)
Marketing and sales promotion expenses							(176.14)	(258.22)
Other operating expenses							(1,406.41)	(1,072.29)
Payment gateway charges							(426.89)	(395.97)
Finance costs							(92.04)	(89.50)
Depreciation and amortization							(343.20)	(276.16)
Profit before exceptional item and tax							**403.29**	**270.43**
Exceptional items							(27.00)	-
Profit before tax							**376.29**	**270.43**
Tax benefit							3.28	5.77
Profit for the year							**379.57**	**276.20**

*There were no inter-segment revenue during the year ended March 31, 2026 and March 31, 2025. This amount constitutes of 'revenue from external customer only.

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

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

Notes: For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, loyalty programs costs for customer inducement and acquisition costs for promoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

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

Particulars	Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per IND AS - Rendering of services	5,844.83	5,522.67
Other operating income	511.64	546.02
Total revenue	**6,356.47**	**6,068.69**

Geographical Information:

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

Non-current assets are disclosed based on respective physical location of the assets :

	Non-Current Assets*	
	As at March 31, 2026	As at March 31, 2025
India	1,383.53	1,141.93
Others	-	-
Total	**1,383.53**	**1,141.93**

* Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, capital work in progress and goodwill.

Major Customers:

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

36. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement loss on defined benefit plan (refer note 27)	(2.47)	(2.93)
Income tax expense/ (gain) (refer note 28)	-	-
	(2.47)	**(2.93)**

37. CAPITALIZATION OF EXPENDITURE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus (refer note 23)	216.68	140.60
Rent, maintenance and electricity (refer note 26)	-	5.86
External software development cost (refer note 26)	205.02	109.53
	421.70	**255.99**

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

38. MICRO, SMALL AND MEDIUM ENTERPRISES DISCLOSURE

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

	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year	29.77	2.50
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

39 SHARE BASED PAYMENTS

The Ultimate Holding Company, Yatra Online, Inc., has granted stock options to certain employees of the Company under stock option plan.

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

	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions	61.98	108.83
Total expense arising from share-based payment transactions	**61.98**	**108.83**

Restricted Stock Unit Plan (RSU))/ Performance Stock Unit Plan (PSU)

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the 2016 Plan had approved a grant of: 687,857 RSUs, out of these 6,14,160 RSUs granted to employee of the company, vesting of these RSUs would commence from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the 2016 Plan had approved a grant of: 1,609,934 PSUs, out of these 1,537,684 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the Ultimate Holding company's share price and the trigger price points range from $1.80 to $10.00.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 692,000 RSUs, out of these 607,250 RSUs granted to employee of the company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,280,154 PSUs, out of these 1,207,904 PSUs granted to employee of the company, vesting of these PSUs was linked to the performance of the share price of ultimate holding company and the trigger price points range from $2.50 to $4.00. On November 25, 2025 the company has changed the vesting condition, 2,56,410 PSUs would immediately vested.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 649,500 RSUs, out of these 615,500 RSUs granted to employee of the company, vesting of these RSUs would commence from May 19, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2026.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,248,185 PSUs, out of these 1,219,413 PSUs granted to employee of the Group, vesting of these PSUs was linked to the performance of the share price of ultimate holding company and the trigger price points range from $2.50 to $4.00. On November 25, 2025 the company has changed the vesting condition, 2,56,410 PSUs would immediately vest and vesting of remaining PSUs is now linked to the performance of the share price of the company and the trigger price points range from INR 153 to INR 236.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 84,000 RSUs, out of these 84,000 RSUs granted to employee of the company, vesting of these RSUs would commence from September 22, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on September 1, 2026.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 475,876 RSUs, out of these 450,563 RSUs granted to employee of the company, vesting of these RSUs would commence from April 1, 2023 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 31, 2026.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 167,873 RSUs, out of these 167,873 RSUs granted to employee of the company, these RSUs would fully vested on September 1, 2023.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,248,184 PSUs, out of these 1,219,412 PSUs granted to employee of the company, vesting of these PSUs was linked to the performance of the share price of ultimate holding company and the trigger price points range from $2.75 to $4.25. On November 25, 2025 the company has changed the vesting condition, 5,12,820 PSUs would immediately vest and vesting of remaining PSUs is now linked to the performance of the share price of the company and the trigger price points range from INR 153 to INR 236.

During the year ended March 31, 2025, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 300,000 RSUs, out of these 300,000 RSUs granted to employee of the company, vesting of these RSUs would commence from April 1, 2024 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 31, 2027.

During the period ended March 31, 2025, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,025,640 PSUs, out of these 1,025,640 PSUs granted to employee of the company, vesting of these PSUs was linked to the performance of the share price of ultimate holding company and the trigger price points range from $2.75 to $4.25. On November 25, 2025 the company has changed the vesting condition, 5,12,820 PSUs would immediately vest and vesting of remaining PSUs is now linked to the performance of the share price of the company and the trigger price points range from INR 153 to INR 236.

During the year ended March 31, 2026, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,875,000 RSUs, out of these 1,875,000 RSUs granted to employee of the company, vesting of these RSUs would commence from November 25, 2025 with first vesting equivalent to equal annual installments over a period of four years, with last such vesting on November 25, 2029.

Movements during the year

The following table illustrates the number of shares movements in RSUs/PSUs during the year

	As at March 31, 2026	As at March 31, 2025
	No. of shares	No. of shares
Number of RSU's/PSU's outstanding at the beginning of the year	**5,195,784**	**4,447,661**
Granted during the year	1,875,000	1,350,640
Expired during the year	512,820	-
Vested/exercised during the year	336,313	533,328
Vested RSU's/PSU's net settled for employee's tax obligation*	50,707	69,189
Number of RSU's/ PSU's outstanding at the end of the year	**6,170,944**	**5,195,784**

*As per applicable Tax laws applicable in India, the Company is obliged to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash, to the tax authority on the employee's behalf. Accordingly, during the year ended March 31, 2026, the ultimate parent company settled the transaction on a net basis by withholding the number of vested PSUs with a fair value equal to the monetary value of the employee's tax obligation of INR 44 which was paid by the Company to the tax authority on the employee's behalf before March 31, 2026. Total tax liability paid of INR 44 is recognized as amount receivable from ultimate parent company.

The weighted average remaining contractual life for RSUs and PSUs outstanding as at March 31, 2026 was 2.17 years (March 31, 2024: 0.92 years).

The range of exercise prices for RSU's and PSUs outstanding at March 31, 2026 is Nil (March 31, 2025: Nil)

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During the year ended March 31, 2026, share based compensation cost for these RSU's/PSU's is recognized under personnel expenses amounting to INR 61.99 (March 31, 2025: INR 108.83). Refer to Note 23.

The following tables list the inputs to the model used for the years then ended.

	As at March 31, 2026 PSU's	As at March 31, 2025 PSU's
Weighted average Fair value of ordinary share at the measurement date (USD)	-	1.35
Risk-free interest rate (%)	-	4.19%
Expected volatility (%)	-	46.50%
Expected life	-	4 years
Dividend Yield	-	0%
Model used	-	Monte Carlo Simulation

The expected life of RSU's and PSU's options has been taken as the vesting period.

The expected volatility reflects the assumption based on median of historical volatility on the share price of the similar entities over a period.

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

During the year ended March 31, 2021, the ultimate holding company pursuant to the "2016 Plan", granted 4,66,100 options to purchase ordinary shares of the ultimate holding company. Out of 4,66,100 options, 3,16,063 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024.

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Weighted average EP per share*	No. of shares	Weighted average EP per share*
Number of options outstanding at the beginning of the year	118,141	170.86	156,759	342.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	34,605	810.14
Expired during the year	-	-	4,013	93.95
Number of options outstanding at the end of the year	**118,141**	**170.86**	**118,141**	**170.86**
Vested and not exercised	118,141	170.86	118,141	170.86

The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 93.83 per USD as at March 31, 2026 (March 31, 2025 INR 85.43 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 2.76 Years (March 31, 2025 was 3.76 Years).

The range of exercise prices for options outstanding at the end of the year was INR 188 (March 31, 2025: INR 171) determined based on the exchange rate as at the end of the respective reporting period.

40 LEASES

The Company has lease contracts for various items of buildings and other equipment used in its operations. Leases of buildings generally have lease terms between 2 and 9 years, while other equipment generally have lease terms of 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases (refer note 34).

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

	As at March 31, 2026			As at March 31, 2025		
	Buildings	Others	Total	Buildings	Others	Total
Balance at the beginning of the year	109.74	19.44	129.18	132.09	27.41	159.50
Additions	118.80	-	118.80	27.07	-	27.07
Derecognition	-	-	-	(2.48)	-	(2.48)
Depreciation (Refer note 24)	(51.71)	(7.97)	(59.68)	(46.94)	(7.97)	(54.91)
Balance at the end of the year	**176.83**	**11.47**	**188.30**	**109.74**	**19.44**	**129.18**

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use asset (Refer note 24)	59.68	54.91
Interest expense on lease liabilities (Refer note 25)	30.49	28.17
Expense relating to short-term leases (Refer note 26)	9.60	38.04
Gain on termination/rent concession of leases (refer to note 22)	-	(0.62)
Total amount recognised in profit or loss	**99.77**	**120.50**

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

	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	69.87	47.46
Non-current lease liabilities	169.42	135.53
Total	**239.29**	**182.99**

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	182.99	215.02
Additions	114.59	25.34
Finance cost accrued during the year (Refer note 25)	30.49	28.17
Derecognition	-	(3.09)
Payment of lease liabilities	(88.78)	(82.45)
Balance at the end of year	**239.29**	**182.99**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at March 31, 2026	As at March 31, 2025
Less than one year	95.28	69.17
One to five years	195.21	159.98
More than five years	-	-
Total	**290.49**	**229.15**

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For the year ended March 31, 2026

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41. SCHEME OF AMALGAMATION

During the year, the Board of Directors of Yatra Online Limited ("YOL" or "the Company") at its meeting held on August 12, 2024 approved a Composite Scheme of Amalgamation (""the Scheme"") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for amalgamation of the following companies with the Company:

1. Yatra TG Stays Private Limited ("Yatra TG" / Amalgamating Company 1)
2. Yatra Hotel Solutions Private Limited ("YHS" / Amalgamating Company 2)
3. Yatra For Business Private Limited ("YFB" / Amalgamating Company 3)
4. Yatra Corporate Hotel Solutions Private Limited ("YCHS" / Amalgamating Company 4)
5. Travel.Co.In Private Limited ("TCIPL" / Amalgamating Company 5)
6. Yatra Online Freight Services Private Limited ("YOFS" / Amalgamating Company 6)

with Yatra Online Limited as the Amalgamated Company.

Pursuant to the application filed before the Hon'ble National Company Law Tribunal, Mumbai Bench (""NCLT""), the Scheme was sanctioned by the NCLT vide its order dated October 14, 2025 and became effective on December 1, 2025 upon filing of the certified copy of the order with the Registrar of Companies. As provided in the Scheme, the Appointed Date is the opening business hours of April 1, 2024. Accordingly, with effect from the Appointed Date and upon the Scheme becoming effective, the entire business, undertakings, assets, properties, rights, benefits, interests, licenses, contracts, employees, obligations and liabilities of the amalgamating companies stand transferred to and vested in Yatra Online Limited as a going concern.

The Scheme has been implemented in two parts. Under Part III (Amalgamation I), Yatra TG Stays Private Limited, Yatra Hotel Solutions Private Limited, Yatra For Business Private Limited, Yatra Corporate Hotel Solutions Private Limited and Travel.Co.In Private Limited were amalgamated with Yatra Online Limited. Under Part IV (Amalgamation II), upon Part III becoming effective, Yatra Online Freight Services Private Limited was amalgamated with Yatra Online Limited. As per the Scheme, Yatra TG, YHS, YFB, YCHS and TCIPL were wholly owned subsidiaries of Yatra Online Limited, while YOFS was a wholly owned subsidiary of Yatra For Business Private Limited and consequently an indirect wholly owned subsidiary of Yatra Online Limited prior to the Scheme.

The Scheme has been undertaken to simplify the group structure and business operations of the Company and its subsidiaries, achieve operational and administrative efficiencies, reduce overheads, costs and compliance requirements, eliminate duplication of activities, enable pooling and more effective utilisation of resources and capital, and create a simplified and integrated operating structure for future growth."

The amalgamation has been accounted for under the pooling of interest method in accordance with Appendix C, Business Combinations of Entities under Common Control, of Ind AS 103 - Business Combinations. Accordingly, the Company has recorded the assets and liabilities of the amalgamating companies at their respective existing carrying amounts as appearing in the consolidated financial statements of the Company. The identity of the reserves of the amalgamating companies has been preserved and such reserves have been recorded in the same form and at the same carrying amounts in the standalone financial statements of the Company.

In accordance with the Scheme, upon amalgamation of Yatra TG, YHS, YFB, YCHS and TCIPL, the Company recognised its investment in YOFS at an amount equal to the total of assets less liabilities and reserves relating to YOFS as appearing in the consolidated financial statements of the Company, subject to impairment assessment, until the amalgamation of YOFS under Part IV of the Scheme. Upon amalgamation of YOFS, the said investment stood cancelled. Further, all inter-company balances and transactions between the Company and the amalgamating companies stood eliminated/cancelled on amalgamation. The value of investments held by the Company in the amalgamating companies also stood cancelled. The resultant surplus/deficit arising on giving effect to the Scheme, after considering the above adjustments, is INR Nil.

In accordance with the Scheme, in case of any difference in accounting policies between the Company and the amalgamating companies, the accounting policies followed by the Company have been applied so as to ensure uniformity in presentation in the financial statements. Further, comparative financial information has been restated for the accounting impact of the merger as if the amalgamation had occurred from the beginning of the comparative period presented.

Further, as an integral part of the Scheme, the authorised share capital of the amalgamating companies has been merged with and combined into the authorised share capital of Yatra Online Limited.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

In accordance with the requirements of Appendix C of Ind AS 103, the merger has been recognised for all period presented in these financial statements i.e. with effect from April 01, 2024. The impact of the Scheme on the appointment date of April 1, 2024, along with opening balance sheet as at April 1, 2025, the comparative financial information and other equity has been set out in the relevant reconciliation tables below.

Details of assets and liabilities of amalgamting companies included in opening balance (i.e. April 01, 2024) of amalgamated company

Particulars	As at April 1, 2024
Assets taken over	
Property, plant and equipments	5.17
Right of use of assets	1.91
Intangible Assets	28.02
Investment	90.00
Other non-current financial assets	0.95
Income tax assets	148.66
Trade receivables	2,407.05
Cash and cash equivalents	273.54
Bank balance other than Cash and cash equivalents	124.32
Loans	1.92
Other current financial assets	112.74
Other current assets	277.31
Total assets (A)	**3,471.59**
Liabilities taken over	
Non-current provisions	25.51
Borrowings	63.83
Trade payables	2,479.86
Other financial liabilities	55.22
Current provisions	17.32
Other current liabilities	319.09
Total liabilities (B)	**2,960.83**
Reserves of the Transferor Companies	
Reserve and surplus	(2,010.24)
Total reserves (C)	**(2,010.24)**
Net assets taken over (D) = (A) - (B) - (C)	**2,521.00**
Less : Investment by the Company	2,521.00
Capital reserve	**-**

Reconciliation of Balance Sheet as at March 31, 2025

Particulars	As at March 31, 2025	Impact of amalgamation	As at March 31, 2025 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	75.11	13.99	89.10
Right-of-use assets	117.42	11.76	129.18
Goodwill	-	452.86	452.86
Other intangible assets	349.09	25.78	374.87
Intangible assets under development	87.52	8.40	95.92
Investment in subsidiaries	2,695.76	(825.96)	1,869.80
Financial assets			
Other financial assets	56.97	9.65	66.62

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	As at March 31, 2025	Impact of amalgamation	As at March 31, 2025 (Restated)
Other non-current assets	84.83	35.58	120.41
Income tax assets (net)	250.88	157.04	407.92
Total non-current assets	**3,717.58**	**(110.90)**	**3,606.68**
Current assets			
Inventories			
Contract assets			
Financial assets			
Loans	737.55	8.78	746.33
Trade receivables	3,583.91	668.30	4,252.21
Cash and cash equivalents	303.98	203.54	507.52
Other bank balances	381.02	-	381.02
Other financial assets	799.11	249.99	1,049.10
Other current assets	1,251.80	234.35	1,486.15
Total current assets	**7,057.37**	**1,365.04**	**8,422.33**
Total assets	**10,774.95**	**1,254.06**	**12,029.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	156.92	-	156.92
Other equity			
Securities premium	22,162.09	-	22,162.09
Retained earnings	(15,715.10)	109.69	(15,605.41)
Deemed capital contribution by Ultimate Holding Company	562.76	52.66	615.42
Total equity	**7,166.67**	**162.35**	**7,329.02**
Non-controlling interests			
Total equity			
Non-current liabilities			
Financial liabilities			
Borrowings	16.35	4.39	20.74
Lease liabilities	125.75	9.78	135.53
Provisions	22.89	25.33	48.22
Deferred tax liability	-	2.33	2.33
Total non-current liabilities	**164.99**	**41.83**	**206.82**
Current liabilities			
Financial liabilities			
Borrowings	275.39	237.54	512.93
Trade payables			
total outstanding dues of micro enterprises and small enterprises	1.72	0.78	2.50
total outstanding dues of creditors other micro enterprises and small enterprises	1,656.96	447.04	2,104.00
Lease liabilities	45.86	1.60	47.46
Other financial liabilities	621.73	196.90	818.63
Provisions	23.39	25.14	48.53
Other current liabilities	818.24	140.61	958.85
Current tax liabilities	-	0.27	0.27
Total current liabilities	**3,443.29**	**1,049.88**	**4,493.17**
Total liabilities	**3,608.28**	**1,091.71**	**4,699.99**
Total equity and liabilities	**10,774.95**	**1,254.06**	**12,029.01**

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	For the year ended March 31, 2025	Impact of amalgamation	For the year ended March 31, 2025 (Restated)
Income			
Revenue from operations	4,932.64	1,136.05	6,068.69
Other income	326.94	6.39	333.34
	5,259.58	**1,142.44**	**6,402.03**
Total income			
Expenses			
Service cost	2,784.67	-	2,784.67
Employee benefit expenses	599.49	655.30	1,254.79
Marketing and sales promotion expenses	410.33	(152.11)	258.22
Payment gateway charges	380.62	15.35	395.97
Depreciation and amortisation	249.70	26.46	276.16
Finance costs	70.06	19.44	89.50
Other expenses	589.76	482.54	1,072.29
Listing and related expenses	-	-	-
Total expenses	**5,084.63**	**1,046.98**	**6,131.60**
Profit before exceptional item and tax	**174.95**	**95.46**	**270.43**
Exceptional items	-	-	-
Profit before tax	**174.95**	**95.46**	**270.43**
Tax expense			
Current tax expense	-	5.66	5.66
Deferred tax benefit	-	(2.33)	(2.33)
Adjustment of tax related to earlier years	-	(9.10)	(9.10)
	-	**(5.77)**	**(5.77)**
Profit for the year	**174.95**	**101.23**	**276.20**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss on defined benefit plan	(2.40)	(0.53)	(2.93)
Income tax effect related to items that will not be reclassified through profit or loss	-	-	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financial statements of foreign operations	-	-	-
Income tax related to items that will be reclassified through profit or loss			
Other comprehensive loss for the year, net of income tax	**(2.40)**	**(0.53)**	**(2.93)**
Total comprehensive income for the year	**172.55**	**100.70**	**273.27**

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

42. RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance where it is more than 25%
Current ratio	Current assets	Current liabilities	202.61%	187.45%	8.09%	Variance is less than 25%; explanation not required.
Debt- equity ratio	Total debt	Shareholder's equity	6.67%	9.78%	(31.77%)	Variance due to increase in equity funds as net profit of March 31, 2026 INR 379.57 recorded and decrease in borrowings March 31, 2026 INR 274.75 (March 31, 2025 INR 533.67).
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal repayments	30.36%	27.85%	9.02%	Variance is less than 25%; explanation not required.
Return on equity ratio	Net profits after taxes	Average shareholder's equity	5.05%	3.84%	31.48%	Variance due to increase in profit in the current year as compared to previous year.
Trade receivable turnover ratio	Gross bookings (Total transaction value)*	Average trade receivable	1545.11%	1330.73%	16.11%	Variance is less than 25%; explanation not required.
Trade payable turnover ratio	Gross credit purchase**	Average trade payables	2748.77%	2630.01%	(41.25%)	Primarily due to increase in average trade payables March 31, 2026: 2,136.35 (March 31, 2025: 2,127.42).
Net capital turnover ratio	Net bookings = Gross bookings (Total transaction value) -cancellation and refunds	Working capital = Current assets – Current liabilities	1554.89%	1452.77%	7.03%	Variance is less than 25%; explanation not required.
Net profit ratio	Net Profit	Net sales	5.97%	4.55%	31.21%	Variance due to increase in profit March 31, 2026 INR 379.57 (profit March 31, 2025 INR 276.20)
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	6.81%	5.19%	31.37%	Variance due to increase in profit March 31, 2026 INR 379.57 (profit March 31, 2025 INR 276.20)
Return on investment	Interest (Finance Income)	Investment	7.56%	7.38%	2.43%	Variance is less than 25%; explanation not required.

* Gross sales for the year ended March 31, 2026 INR 62,876.78 (March 31, 2025: INR 57,088.10)
** Credit purchase for the year ended March 31, 2026 INR 58,723.31 (March 31, 2025: INR 55,951.20)

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

43. LISTING AND RELATED EXPENSES

During the year ended March 31, 2024, the Company had completed its initial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at a issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

The Company had incurred INR 4,157 as IPO related expenses and allocated such expenses between the Company INR 3,231 and selling shareholders INR 926. Such amount were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 3,231, INR 1,893 was adjusted to securities premium and cost incurred of INR Nil (March 31, 2024: INR 542) are recognised in profit or loss under head listing and related expenses

S. No	Objects of the Issue	Amount As Proposed In Offer Document (A)	Amount Utilised Upto March 31, 2025 (B)	Amount Un-Utilised Upto March 31, 2025 (C=A-B)	Amount Utilised During The Year Ended March 31, 2026 (D)	Amount Un-Utilised Upto March 31, 2026 (E= C-D)
1	Strategic investments, acquisitions and inorganic growth	1,500.00	1,289.80	210.20	-	210.20
2	Investment in customer acquisition and retention	3,920.00	3,497.70	422.30	34.81	387.49
3	General corporate purposes	280.97	184.00	96.97	-	96.97
Total		**5,700.97**	**4,971.50**	**729.47**	**34.81**	**694.66**

Net IPO proceeds which were un-utilised as at March 31, 2026 were temporarily invested in fixed deposits with scheduled commercial banks and part of it is lying in Public issue account.

44. During the year ended March 31, 2025, the Company received three anonymous whistleblower complaints containing certain generic allegations of irregularities. The Board of Directors had constituted an independent committee comprising Independent Directors to examine the matter. The committee appointed an external law firm to undertake a preliminary investigation to assess the veracity of the allegations. Based on the outcome of the investigation, no matters were identified indicating any fraud or any adverse impact on the financial statements of the Company. Accordingly, the complaints did not warrant any further action and were closed during the year ended March 31, 2025. No further developments have arisen in this regard during the year ended March 31, 2026.

45. OTHER STATUTORY INFORMATION

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

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

iii. The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding March 31, 2026	Balance Outstanding March 31, 2025	Relationship with the Stuck-off Company, if any, to be disclosed
Portal Travelodesk India Private Limited*	Vendor	-	-	None
Hotel Peninsula Private Limited	Vendor	-	-	None
Phoenix Holiday Homes Private Limited	Vendor	-	-	None
Hotel Aroma Private Limited	Vendor	-	-	None

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Stuck-off Company, if any, to be disclosed
		March 31, 2026	March 31, 2025	
Comfort Inn Private Limited	Vendor	-	-	None
Raj Residency Private Limited	Vendor	-*	-	None
Hotel Mount Heera Private Limited	Vendor	-*	-	None
Hotel City Centre Private Limited	Vendor	-	-	None
Hotel Rajmahal Private Limited	Vendor	-	-	None
Hotel Vijay Private Limited	Vendor	-	-	None
Metro Tourist Home Private Limited	Vendor	-	-	None
Hotel Manorama Private Limited	Vendor	-	-	None
Dream Valley Resorts Private Limited	Vendor	-*	-	None
Madhuban Limited	Vendor	-	-	None
Sai Towers Private Limited	Vendor	-	-	None
Hotel Prestige Private Limited	Vendor	-	-	None
Hotel Ramakrishna Private Limited	Vendor	-	-	None
Southern Star Private Limited	Vendor	-	-	None
Windsor Hotel Private Limited	Vendor	-	-	None
Hotel Nalanda Private Limited	Vendor	-	-	None
Jaya Residency Private Limited	Vendor	-	-	None
Resorte Marinha Dourada Private Ltd	Vendor	-		None
Chandra Inn Private Limited	Vendor	-	-	None
Amer City Heritage Hotel Private Ltd	Vendor	-	69	None
Oxygen Resorts Private Limited	Vendor	-	160	None
Hotel Buddha Private Limited	Vendor	-	-	None
Athithi Inn Private Limited	Vendor	-	-*	None
Hotel Repose Private Limited	Vendor	-	-	None
Hotel Maharaja Private Limited	Vendor	-	Vendor	None
Hotel Meghdoot Private Limited	Vendor	-	-	None
Swagat Inn Private Limited	Vendor	-	-*	
Horizon Heights Private Limited	Vendor	-	-	None
Hotel Sanskruti Private Limited	Vendor	-*	-	None
Hotel Simran Private Limited	Customer	-	-	None
Hotel City Centre (A Unit Of Guinea Builders Private Limited) Private Limited	Customer	-	-	None
Hotel Blue Diamond Private Limited	Customer	-	-	None
Hotel Crown Private Limited	Customer	-	-	None
Maya Heritage Private Limited	Customer	-	-	None
Angel residency Private Limited	Customer	-	-*	None
Hotel Shanti Palace Private Limited	Customer	-	-*	None
Hotel Tourist Private Limited	Customer	-	-	None
Southern Star Private Limited	Customer	-	-*	None
Hotel Abhishek Private Limited	Customer	-	-*	None
Hotel Blue Bird Private Limited	Customer	-	-	None
Karishma Homes Private Limited	Vendor	-	-*	None
Hotel Vihar Deluxe Private Limited	Vendor	-*	-	None
Orchard Resorts Private Limited	Vendor	-*	-	None
Hotel Oasis Private Limited	Vendor	-	-	None
Pugmark Resorts Private Limited	Vendor	-	-	None
M R Hotels Private Limited	Vendor	-	-	None
Royal View Hotel Private Limited	Vendor	-	-	None

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Stuck-off Company, if any, to be disclosed
		March 31, 2026	March 31, 2025	
West-End Resorts Private Limited	Vendor	-	-	None
Hotel Suhail Pvt Ltd	Vendor	-	-	None
Wonderland Resorts Private Limited	Vendor	-	-*	None
Hotel Sapna Private Limited	Vendor	-	-	None
Hotel Konark Pvt Ltd	Vendor	-	-	None
Oasis Camp Sam Private Limited	Vendor	-	-	None
Hotel Prince Private Limited	Vendor	-	-	None
Hotel Kaveri Private Limited	Vendor	-	-	None
Itis Suites Private Limited	Vendor	-	-	None
Hotel Mamta Pvt Ltd	Vendor	-	-	None
Badami Heritage Resorts Private Limited	Vendor	-	-	None
Ganpati Resort Private Limited	Vendor	-	-	None
La Flora Hotels Private Limited	Vendor	-	-	None
Samarajeet Logistics Pvt Ltd	Customer	-	-*	None
Jubilant Logistics Limited	Customer	-	-*	None
Pioneer Distilleries Limited	Customer	-	-	None
Scalable Architecture Software Private Limited	Vendor	-	-*	None
Poorbi Tour & Travels Private Limited	Vendor	-	-	None
Moksha Tour Planners Private Limited	Vendor	-	-	None
Hotel Mallikai Private Limited	Vendor	-	-	None
Hotel Whales Private Limited	Vendor	-	-	None
Kvp Services Private Limited	Vendor	-	-	None
Hotel Crown Private Limited	Vendor	-	-*	None
Happy Link Tours And Travels Private limited	Vendor	-	-	None
Hotel Libra Limited	Vendor	-	-*	None
Six Inches Live Private Limited	Vendor	-	-	None
Rover Holidays Private Limited	Vendor	-	-	None
Hotel Sadanand Private Limited	Vendor	-	-*	None
Phonation Business Solutions Private Limited	Vendor	-	-	None
Godwin Resorts & Hotels Private Limited	Vendor	-	-	None
Southern Plaza Private Limited	Vendor	-	-	None
Angel Residency Private Limited	Vendor	-	-*	None
Sai International Pvt Limited	Vendor	-	-	None
Eploop Media Private Limited	Vendor	-	-	None
Hotel Icon Private Limited	Vendor	-	-	None
Hotel Mahalaxmi Pvt Limited	Vendor	-	-	None
Hotel Saptarshi Private Limited	Vendor	-*	-	None
Nature Valley Resort Private Limited	Vendor	-	-	None
Maya Heritage Private Limited	Vendor	-	-	None
Hotel Blue Star Private Limited	Vendor	-	-	None
Hotel Vinayak Private Limited	Vendor	-	-*	None
Hotel Adarsh Private Limited	Vendor	-	-*	None
Hotel Chandralok Private Limited	Vendor	-	-*	None
Strand Hotel Private Limited	Customer	-	-*	None
Hotel Midland Private Limited	Vendor	-*	-	None
Comfort Hotels Private Limited	Vendor	-*	-*	None
La Hometel Hotels Private Limited	Vendor	-	-	None
Ashish International Private Limited	Vendor	-	-	None

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding March 31, 2026	Balance Outstanding March 31, 2025	Relationship with the Stuck-off Company, if any, to be disclosed
Buddies E-Com Solutions Private Limited	Vendor	-	-	None
Dhanashree Hospitality Private Limited	Vendor	-	-	None
Goel Residency Private Limited	Vendor	-	-	None
Grafton Education Private Limited	Customer	-	-	None
Herbalife International India Private Limited	Customer	-	-	None
Hotel Blue Bird Pvt Ltd	Vendor	-	-	None
Hotel Grace Pvt Ltd	Vendor	-	-	None
Hotel Jagdish Private Limited	Vendor	-*	-	None
Oetker (India) Limited.	Customer	-	-	None
Parth Services Private Limited	Vendor	-	-	None
Resorte Marinha Dourada Private Limited	Vendor	-*	-	None
Samarajeet Logistics Private Limited	Customer	-	-	None
Scalable Architecture Software Privatelimited	Vendor	-	-	None
Sika (India) Limited	Customer	-	-	None
Southern Plaza Pvt Ltd	Vendor	-*	-	None
Twenty First Century Credit Private Ltd	Customer	-	-	None

*Absolute amount is less than INR 1.00

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

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

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

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

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

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

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

46. AUDIT TRAIL

Corporate and Hotels DB

The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the year. Accordingly, we are unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Further, we are unable to assess whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Notes to the Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Others

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

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

Business central

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 been operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

However, with respect to the database level of the said software which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence due to adequate coverage in SOC report, we are unable to comment whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to comment whether the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention at database level.

47. During the quarter ended June 30, 2025, the Company had received queries from SEBI in respect of utilization of IPO proceeds. Deposit/ Advances aggregating INR 3,391.44 million given for airline tickets and hotel bookings till June 30, 2024 were considered as utilisation of proceeds of IPO under the object of Investment in Customer acquisition and Retention, Technology and other Organic Growth initiative in the manner specified in the offer Document. These Deposit/advances were given under ordinary course of business prevalent in the industry sector in which the Company operates. Such classification was based on legal opinion obtained by the Company on which the previous auditors had relied upon for issuing their reports on the manner of utilisation of proceeds of IPO till aforesaid date.

The Company had responded to queries received from the National Stock Exchange and the Securities and Exchange Board of India (SEBI) regarding utilization of IPO proceeds paid till June 30, 2024. During the quarter ended March 31, 2025, the Company received further queries/clarification from SEBI and responses were duly submitted on December 26, 2025. Based on Independent legal opinions obtained, management believes that aforesaid classification of utilization is in accordance with the Object Clause of the offer Document complying with applicable regulations. Since submission of our last response to SEBI on December 26, 2025, the company has not receive any communication from SEBI so far.

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

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

As per our report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
Date: May 22, 2026

Siddhartha Gupta
Chief Executive Officer
(PAN: AEZPG2358E)
Place: Gurugram
Date: May 22, 2026

Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Independent Auditor's Report

To the Members of Yatra Online Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Yatra Online Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note 46 to the consolidated financial statements, with regard to queries received by the company from the National Stock Exchange of India Limited ("NSE") and subsequently by the Securities and Exchange Board of India ("SEBI") in respect of deposits / advances aggregating INR 3,391.44 million given from the IPO proceeds till June 30,2024, as brought to our attention by the management. The company has responded to these clarifications. Based on legal opinions, the management is of the view that aforesaid classification of the utilisation is in accordance with the object clause of the offer document complying with applicable regulations.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Following the business combination described in Note 6 to the consolidated financial statements, the Group has reallocated goodwill that had arisen from acquisition of certain entities in prior years to the Air cash generating unit (Air CGU) and Hotel & Packages cash generating unit (H&P CGU). Hitherto, such goodwill was allocated to respective entities acquired. Accordingly, goodwill of INR 526.98 has been allocated to Air CGU and INR 887.74 has been allocated to H&P CGU. The Group performs impairment testing for goodwill annually or more frequently if the events or changes indicate that the carrying value of the goodwill may not be recoverable, in accordance with the requirements of IndAS-36 "Impairment of Assets".	Our audit procedures include the following: • Obtaining an understanding of management's business reorganization that arose from the business combination during the year including the rationale for change in the monitoring process as compared to the previous year, consistency of the CGUs with the Group's current internal management reporting and operating structure, and the methodology and assumptions used in reallocation of goodwill to the Air CGU and the Hotel & Package CGU. • Assessing whether the reallocation of goodwill to the Air CGU and the Hotel & Package CGU is in accordance with the applicable guidance of Ind AS 36 "Impairment of Assets" particularly in relation to identification of CGUs that are expected to benefit from the synergies of the business combination.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	In performing such impairment assessments, the Group compared the carrying values of net assets (including reallocated goodwill) of each CGU to their respective values in use. We have identified such reallocation of goodwill and goodwill impairment testing as a critical audit matter. The reallocation of goodwill required management to exercise significant judgements particularly in relation to identification of CGUs. The goodwill impairment testing required significant judgements to determine the value in use of CGUs which included complex assumptions including revenue growth rates for Air CGU, gross margin for Hotel & Package CGU, terminal growth rates, and discount rates. These assumptions are subjective, forward-looking and are highly susceptible to changes in economic and market conditions. Auditing the Group's reallocations of goodwill and goodwill impairment testing involved especially challenging and subjective auditor judgements due to the nature and extent of audit effort required to address these matters, including the extent of specialized skill or knowledge needed.	• Evaluating the appropriateness of methodology used to re-allocate goodwill to the CGUs, including whether each CGU represents the lowest level at which the goodwill is monitored for internal management purposes and whether such allocation is reasonable and consistent with the appliable guidance of Ind AS 36. Testing the significant assumptions and underlying data used by the Group in its impairment testing through: a) evaluating management's ability to estimate future revenue growth assumption for Air CGU and gross margin assumption for Hotel & Package CGU by comparing actual results to management's historical forecasts and approved business plans, b) comparing these assumptions to current industry trends, and c) performing sensitivity analysis on key assumptions, including revenue growth for Air CGU, gross margin for Hotel & Package CGU, discount rates, and terminal growth rates. • With the assistance of our valuation specialists, evaluating the appropriateness of the valuation methodology used by management, assessed the reasonableness of the discount rates and terminal growth rates by comparing them with observable market data and industry benchmarks. • Assessed and validated the adequacy and appropriateness of the disclosures made by the management as per requirement of Ind AS 36 in the consolidated financial statements

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

OTHER MATTER:

We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 27.59 millions as at March 31, 2026, total revenues of ₹1.19 millions, net loss of ₹1.09 millions, total comprehensive income of ₹(1.09) millions and net cash inflows amounting to ₹4.46 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such financial statements certified by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 35 to the consolidated financial statements.

      ii. The Group did not have long-term contracts including derivative contracts.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2026.

      iv. a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 45 to the consolidated financial statements, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 45 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us , nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

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

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

      Based on our examination which included test checks, the Company has used certain accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting software to log any direct data changes as explained in Note 44 to the consolidated financial statements.

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

      B. In regard to accounting software managed by the entity (Business Central)

      Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence adequate coverage in SOC report, as explained in Note 44 to the consolidated financial statements.

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

      C. In regard to accounting software managed by the entity (others)

      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, that has not been enabled in the accounting software throughout the year as explained in Note 44 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

D. In regard to accounting software managed by the entity (Darwin)

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

2. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Holding Company and its subsidiaries companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1.	Yatra Online Limited	L63040DL2005PLC46346	Holding	Clause(iii)(c)
2.	Globe All India Service Limited	U63040WB1994PLC062139	Subsidiary	Clause(ii)(b) Clause(ix)(a)

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 26055596ILPGIU8218

Place: Gurugram
Date: May 22, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 26055596ILPGIU8218
Place: Gurugram
Date: May 22, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Yatra Online Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

ADVERSE OPINION

In conjunction with our audit of the consolidated financial statements of the Yatra Online Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries(the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

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

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

BASIS FOR ADVERSE OPINION

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

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

I. performance of review of certain control attributes, precision levels, documentation of completeness and accuracy of reports used,

II. inadequate segregation of duties around recording and review of manual journal entries related to Globe Business; and

III. design and operating effectiveness of the information technology ('IT') general controls related to the Globe and Hotel Business impacting IT dependencies of the respective business processes.

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 with reference to consolidated financial statements of the Group, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note issued by the ICAI require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 26055596ILPGIU8218
Place: Gurugram
Date: May 22, 2026

Consolidated Balance Sheet

As at March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	100.60	136.82
Investment property	5(b)	40.06	-
Right-of-use assets	41	257.39	183.12
Goodwill	6	1,414.72	1,414.72
Other intangible assets	6	1,003.02	997.41
Intangible assets under development	6	228.74	95.89
Financial assets			
(i) Other financial assets	10	99.94	125.91
Other non-current assets	11	132.02	169.59
Deferred tax asset	27	30.80	22.63
Income tax assets (net)		518.43	494.75
Total non-current assets		**3,825.72**	**3,640.84**
Current assets			
Financial assets			
(i) Loans	8	29.44	22.52
(ii) Trade receivables	13	5,353.30	5,452.91
(iii) Cash and cash equivalents	14	723.72	551.75
(iv) Other bank balances	9	190.24	435.04
(v) Other financial assets	10	1,446.01	1,022.09
Other current assets	12	1,795.89	2,107.75
Total current assets		**9,538.60**	**9,592.06**
Total assets		**13,364.32**	**13,232.90**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	156.92	156.92
Other equity			
(i) Securities premium		22,162.09	22,162.09
(ii) Retained earnings		(14,640.85)	(15,105.32)
(iii) Deemed capital contribution by ultimate holding company		623.95	623.95
Total equity		**8,302.11**	**7,837.64**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	12.09	20.74
(ii) Lease liabilities	41	228.58	186.34
Provisions	19	103.72	65.82
Deferred tax liability	27	128.88	142.47
Total non-current liabilities		**473.27**	**415.37**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	704.13	525.12
(ii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	17	32.02	4.55
-total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,115.78	2,260.73
(iii) Lease liabilities	41	84.92	51.81
(iv) Other financial liabilities	18	624.93	882.17
Provisions	19	86.02	62.55
Other current liabilities	20	941.14	1,192.72
Current tax liabilities		-	0.24
Total current liabilities		**4,588.94**	**4,979.89**
Total liabilities		**5,062.21**	**5,395.26**
Total equity and liabilities		**13,364.32**	**13,232.90**
Summary of material accounting policies	2-4		

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

As per our report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
Date: May 22, 2026

Siddhartha Gupta
Chief Executive Officer
(PAN: AEZPG2358E)
Place: Gurugram
Date: May 22, 2026

Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	10,065.10	7,914.42
Other income	22	257.74	318.31
Total income		**10,322.84**	**8,232.73**
Expenses			
Service cost		5,241.17	4,039.05
Employee benefit expenses	23	1,669.75	1,481.98
Marketing and sales promotion expenses		219.30	430.10
Payment gateway charges		491.10	414.97
Depreciation and amortisation expense	24	411.50	308.90
Finance costs	25	125.51	102.31
Other expenses	26	1,640.20	1,104.15
Total expenses		**9,798.53**	**7,881.46**
Profit before exceptional item and tax		**524.31**	**351.27**
Exceptional items	26(b)	(37.92)	-
Profit before tax		**486.39**	**351.27**
Tax expense	27		
Current tax expense		37.09	9.86
Deferred tax benefit		(18.80)	(15.29)
Adjustment of tax related to earlier years		-	(9.04)
Total tax expense/(benefit)		**18.29**	**(14.47)**
Profit for the year		**468.10**	**365.74**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss on defined benefit plan		(3.69)	(3.06)
Income tax effect related to items that will not be reclassified through profit or loss		-*	-
Other comprehensive loss for the year, net of income tax		**(3.69)**	**(3.06)**
Total comprehensive income for the year		**464.41**	**362.68**
Earnings per share of face value INR 1 each attributable to equity holders of the Parent	29		
Basic earnings per share		2.98	2.33
Diluted earnings per share		2.98	2.33
*Absolute numbers are less than INR 1.			
Summary of material accounting policies	2-4		

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

As per our report of even date
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
Date: May 22, 2026

Siddhartha Gupta
Chief Executive Officer
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Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Consolidated Statement of changes in equity

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	Equity Share Capital		Other Equity			
	No. of shares	Amount	Securities premium	Retained earnings	Deemed capital contribution by Ultimate Holding Company	Total equity attributable to equity holders of the Company
Balance as at April 1, 2024	**156,916,193.00**	**156.92**	**22,162.09**	**(15,468.00)**	**623.95**	**7,474.96**
Profit for the year	-	-	-	365.74	-	365.74
Remeasurement loss on defined benefit plan	-	-	-	(3.06)	-	(3.06)
Total comprehensive income	**-**	**-**	**-**	**362.68**	**-**	**362.68**
Share based payments (refer to note 39)	-	-	-	-	108.83	108.83
Recharge by Ultimate Holding Company	-	-	-	-	(108.83)	(108.83)
Balance as at March 31, 2025	**156,916,193.00**	**156.92**	**22,162.09**	**(15,105.32)**	**623.95**	**7,837.64**
Balance as at April 1, 2025	**156,916,193.00**	**156.92**	**22,162.09**	**(15,105.32)**	**623.95**	**7,837.64**
Profit for the year	-	-	-	468.10	-	468.10
Remeasurement loss on defined benefit plan	-	-	-	(3.69)	-	(3.69)
Total comprehensive income	**-**	**-**	**-**	**464.41**	**-**	**464.41**
Share based payments (refer to note 39)	-	-	-	-	61.98	61.99
Recharge by Ultimate Holding Company	-	-	-	-	(61.98)	(61.99)
Balance as at March 31, 2026	**156,916,193.00**	**156.92**	**22,162.09**	**(14,640.85)**	**623.95**	**8,302.11**

Nature and purpose of reserves

1. **Securities premium**

   Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

2. **Retained earnings**

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

3. **Deemed capital contribution by Ultimate Holding Company**

   Deemed capital contribution represents the value of equity-settled share-based payments granted by the Ultimate Holding Company to employees, recognized as equity support with a corresponding share-based payment expense in accordance with Ind AS 102.

Summary of material accounting policies (Refer note 2-4)

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
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Place: Gurugram
Date: May 22, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	486.39	351.27
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	411.51	308.90
Finance income	(168.06)	(203.96)
Finance costs	98.14	76.45
Unrealized foreign exchange gain	(27.38)	(61.34)
Reversal of provisions	(75.17)	-
Gain on sale of property, plant and equipment (net)	(0.65)	(0.77)
Gain on termination/ rent concession of leases	-	(0.62)
Liability no longer required to be paid	(36.17)	(72.20)
Provision (net) for doubtful debts and advances	56.53	74.90
Operating cash flow before changes in working capital:	**745.14**	**472.63**
Changes in working capital		
Decrease/(Increase) in trade receivables	61.90	(351.67)
Increase in trade payables	9.81	419.51
Increase in provisions	57.68	10.05
(Decrease) in other financial and non-financial liabilities	(403.03)	(181.76)
Decrease/(Increase) in other financial and non-financial assets	352.73	(1,280.40)
Cash generated from/(used in) operating activities	**824.23**	**(911.64)**
(Payment) / Refund of taxes (net)	(63.58)	25.18
Net cash generated from/(used in) operating activities (a)	**760.65**	**(886.46)**
Cash flows from investing activities:		
Investment in subsidiaries (net of cash acquired)	-	(1,289.67)
Purchase of property, plant and equipment	(39.50)	(62.61)
Proceeds from sale of property, plant and equipment	2.55	9.11
Purchase/development of intangible assets	(412.21)	(231.84)
Investment in term deposits	(1,616.63)	(2,036.41)
Proceeds from term deposits	1,533.94	4,387.73
Interest received	83.00	160.67
Net cash (used in)/generated from investing activities (b)	**(448.85)**	**936.98**
Cash flows from financing activities:		
Proceeds from factoring of trade receivables (borrowings)	2,272.43	1,905.61
Repayment of proceeds from factoring of trade receivables (borrowings)	(2,482.33)	(1,853.69)
Payment of principal portion of lease liabilities	(71.58)	(57.49)
Payment of interest portion of lease liabilities	(38.10)	(32.61)
Share based payments	(152.39)	(202.21)
Repayment of debenture	-	(198.90)
Repayment of borrowings	(13.83)	(540.36)
Interest paid on borrowings	(58.54)	(42.30)
Net cash (used in) financing activities (c)	**(544.34)**	**(1,021.95)**
Net (decrease) in cash and cash equivalents during the year (a+b+c)	**(232.54)**	**(971.43)**
Effect of exchange differences on cash and cash equivalents	20.18	65.25
Add: Cash and cash equivalents at the beginning of the year	494.62	1,400.81
Cash and cash equivalents at the end of the year	**282.26**	**494.62**

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents comprises:		
Cash on hand	0.31	0.58
Balances with banks		
- On current accounts	371.90	390.36
Credit card collections in hand	351.51	160.81
Total cash and cash equivalents (refer note 14)	**723.72**	**551.75**
Less: Bank overdrafts (refer note 16)	(441.46)	(57.13)
Total cash and cash equivalents at end of the year	**282.26**	**494.62**

Summary of material accounting policies (Refer note 2-4)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2025	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2026
Non current borrowings (including current maturities)	30.88	(13.83)	9.76	26.81
Current borrowings	457.85	(209.90)	-	247.95
Total liabilities from financing activities	**488.73**	**(223.73)**	**9.76**	**274.76**

Particulars	Opening balance as at April 1, 2025	Addition/ (deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2026
Lease liabilities	238.15	148.08	(110.83)	38.10	313.50
	238.15	**148.08**	**(110.83)**	**38.10**	**313.50**

Particulars	Opening balance as at April 1, 2024	Cash flows (net)	Vehicles loans taken**	Closing balance as at March 31, 2025
Non current borrowings (including current maturities)	232.29	(214.88)	13.47	30.88
Current borrowings	405.93	51.92	-	457.85
Total liabilities from financing activities	**638.22**	**(162.96)**	**13.47**	**488.73**

Particulars	Opening balance as at April 1, 2024	Addition/ (deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2025
Lease liabilities	215.70	79.93	(90.09)	32.61	238.15
	215.70	**79.93**	**(90.09)**	**32.61**	**238.15**

*In the statement of cash flows, proceeds from vehicle loan of INR 9.76 (March 31, 2025: 13.85) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from Group's perspective.

Summary of material accounting policies (Refer note 2-4)

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

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
Date: May 22, 2026

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(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

1. CORPORATE INFORMATION

Yatra Online Limited ("the Parent Company', "the Company") was incorporated on December 28, 2005. The Company together with its subsidiaries (hereinafter referred to as 'the Group') is engaged in the business of providing reservation and booking services relating to transport, travel, tours and tourism and developing customized solutions in the areas of transport, travel, tours and tourism for all types of travelers in India or abroad through the internet, mobile, call-centre and retail lounges.

The Company is a limited company incorporated and domiciled in India and has its registered office at B2/101,1st Floor Marathon Innova, Marathon Nextgen Complex B Wing G. Kadam Marg Opp. Peninsula Corp Park Lower Parel (W) Mumbai - 400013.

The consolidated financial statements are approved for issue by the Board of Directors on May 22, 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Group, to all the periods presented in the said consolidated financial statements except in relation to new standards and amendments adopted on April 1, 2024 (refer note 2.2).

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

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

2.2 New standards and amendments adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

Ind AS 1 - Presentation of Financial Statements

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

The amendments do not have a material impact on the Group's financial statements.

Ind AS 12 - Income Taxes

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules;
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Group has evaluated the amendments and based on its evaluation has determined that it does not have any impact of these amendments in its financial statements.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company, its subsidiaries and joint venture (upto June 17, 2024) (as disclosed in Note 36).

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Subsidiaries are fully consolidated from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Where necessary, adjustments are made to the consolidated financial statements of subsidiary to bring their accounting policies and accounting period in line with those used by the Group. All intra-group transactions, balances, income and expenses and cash flows are eliminated on consolidation.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests in the net assets of consolidated subsidiary are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the business combination and the non-controlling interests' share of changes in equity since that date.

Profit or loss and each component of other comprehensive income/ loss (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

The financial statements of all the subsidiary companies are prepared for the same reporting period as the Group.

Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

The Group's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in the joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. The consolidated statement of Profit or Loss (including other comprehensive Income) reflects the Group's share of the results of operations of the joint venture.

In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of Changes in Equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group.

At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of loss of a joint venture' in the consolidated statement of Profit or Loss and (including other comprehensive Income). When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. At each reporting

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

date, Group true-up its obligation to contribute towards the share of cumulative loss of the Joint venture, and reversal, if any, arising is recognized as the gain under 'Share of loss of a joint venture' in the statement of Profit or Loss.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at		Principal activities
			March 31, 2026	March 31, 2025	
TSI Yatra Private Limited	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Mice and Holidays Private Limited (formerly known as Adventure and Nature Network Private Limited (w.e.f. June 18, 2024)	Wholly owned subsidiary	India	99%	99%	Tour and travel services
Globe All India Services Limited (w.e.f. September 11, 2024)	Subsidiary	India	100%	100%	Tour and travel services
Yatra Middle East L.L.C-FZ	Wholly owned subsidiary	United Arab Emirates	100%	100%	Computer programming, consultancy and related activities, arranging and assembling tours and forwarding of freight

2.4 Basis of measurement

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

Fair value measurement

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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

2.5 Current versus non-current classification

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

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

2.6 Property, plant and equipment ('PPE')

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss within other expenses / other income when the asset is derecognized.

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

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life, whichever is less
Vehicles	3 – 7 years
Building	60 years

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

2.7 Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Items of Investment Property	Useful life (Years)
Office Building	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

Derecognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

2.8 Intangible assets

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

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

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group 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.

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

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Intangible assets are amortized as below:

Intellectual property rights	3 years
Computer software and websites	3 to 5 years
Supplier relationship	15 years
Trademarks	15 years
Customer relationships	10-15 years

2.9 Impairment of non-financial assets

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

Impairment test for goodwill is performed at the level of each CGU or groups of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

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

2.10 Leases

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

Group as a lessee

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

i) *Right-of-use assets*

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

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.12 Impairment of non-financial assets.

ii) *Lease Liabilities*

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

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

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

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

Refer to Note 41 for disclosures on leases.

2.11 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.

2.12 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price.

Subsequent measurement

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

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

Financial instruments at amortized cost (debt Instruments)

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

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a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

The Group's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 34. The Group does not have material financial assets classified under other categories.

De-recognition

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

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

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

Impairment of financial assets

The Group recognized an allowance for expected credit losses (ECLs) for all instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

ii) Financial liabilities

Initial recognition and measurement

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

The Group's financial liabilities include trade and other payables and interest-bearing borrowings including bank overdrafts.

Subsequent measurement

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

Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR

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method. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive loss. This category applies to interest-bearing borrowings, trade and other payables.

Derecognition

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

Offsetting of financial instruments

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

Fair value measurement

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

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

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

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

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

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

2.13 Revenue from contracts with customers

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

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

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

Air Ticketing

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

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

The Group earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Group estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using

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either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

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

Hotels and Packages (including Meeting, Incentives, Conferences, & Exhibitions (MICE))

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

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

Other Services

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

Others

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

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

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

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

2.14 Others

(i) Interest income

Interest income comprises income on term deposits. Interest income is recognized as it accrues in the

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consolidated statement of Profit and Loss using the effective interest rate method (EIR).

(ii) Finance costs

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

2.15 Foreign currency transactions

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

Transactions and balances

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

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

2.16 Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

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

c. Share-based payments

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

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2.17 Income taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can

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be recovered. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

2.18 Earnings per share

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

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

2.19 Provisions

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

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

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

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

2.20 Contingent liabilities

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

2.21 Cash and cash equivalents

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

2.22 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition-related costs are expensed as incurred in consolidated statement of Profit and Loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash Generating Units (CGUs) (refer to Note 6) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss and recognized in profit or loss.

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The estimates used in the preparation of the said consolidated financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group 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 Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the consolidated financial statements in the period in which they become known.

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

a. Impairment reviews

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

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 6.

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

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

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

c. Loyalty programs

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The Group estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed in the future and any adjustments to the contract liability balance are charged against revenue.

d. Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Group has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Group. Refer to Note 27.

e. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 32).

f. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR

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is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ₹would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

g. **Useful life of Intangible assets**

The useful lives of Group'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

h. **Recognition of variable consideration incentives pertaining to air ticketing**

The Group receives incentives from Global Distribution System ("GDS") providers for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Group does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Group's estimated air ticket sales growth rates and the impact of marketing initiatives on the Group's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer to note 22.

4. STANDARDS ISSUED BUT NOT EFFECTIVE UNTIL THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE SAID CONSOLIDATED FINANCIAL STATEMENTS

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's postreportingdate waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a longterm loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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5(a). PROPERTY, PLANT AND EQUIPMENT

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

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Office Building	Total
Gross carrying value							
At April 1, 2024	**231.96**	**0.61**	**0.95**	**86.15**	**15.00**	**-**	**334.67**
On account of business combination (refer note 37)	3.20	0.91	-	0.05	0.83	41.00	45.99
Additions	39.55	0.09	0.95	23.84	1.94	-	66.37
Less: Disposals/adjustment	15.51	-	-	21.72	0.76	-	37.99
At March 31, 2025	**259.20**	**1.61**	**1.90**	**88.32**	**17.01**	**41.00**	**409.04**
Additions	39.30	2.68	-	12.85	1.83	-	56.66
Less: Disposals/adjustment	4.44	-	-	7.77	-	-	12.21
Transfer to investment property	-	-	-	-	-	41.00	41.00
At March 31, 2026	**294.06**	**4.29**	**1.90**	**93.40**	**18.84**	**-**	**412.49**
Accumulated depreciation							
At April 1, 2024	**201.70**	**0.40**	**0.90**	**44.10**	**14.02**	**-**	**261.12**
Charge for the year	21.00	0.22	0.08	18.05	0.93	0.41	40.69
Less: Disposals/adjustment	15.73	-	-	12.99	0.87	-	29.59
At March 31, 2025	**206.97**	**0.62**	**0.98**	**49.16**	**14.08**	**0.41**	**272.22**
Charge for the year	29.81	0.37	0.11	18.57	1.16	0.26	50.28
Less: Disposals/adjustment	4.44	-	-	5.50	-	-	9.94
Transfer to investment property	-	-	-	-	-	0.67	0.67
At March 31, 2026	**232.34**	**0.99**	**1.09**	**62.23**	**15.24**	**-**	**311.89**
Net carrying value							
At March 31, 2025	**52.23**	**0.99**	**0.92**	**39.16**	**2.93**	**40.59**	**136.82**
At March 31, 2026	**61.72**	**3.30**	**0.81**	**31.17**	**3.60**	**-**	**100.60**

*Includes vehicles hypothecated to banks where carrying value of vehicles have a gross book value of INR 28.08 (March 31, 2025: INR 65.30), depreciation charge for the year ended March 31, 2026 of INR 7.61 (March 31, 2025: INR 14.70), accumulated depreciation of INR 25.63 (March 31, 2025: INR 26.50), net book value of INR 3.74 (March 31, 2025: INR 38.80). Vehicles are pledged as security against the related vehicle loan.

Footnotes:

1. During the year ended March 31, 2026, the Group has taken overdraft facility and working capital limit which is fully secured against pari passu charges on all property, plant and equipment of "Yatra Online Limited" and "Globe All India Services Limited", which are secured against pari passu charges on all current assets and movable fixed assets of the Company (also refer note 16).
2. The Group has not revalued the Property, plant and equipment during the current year and immediately preeceding financial year.

5(b) INVESTMENT PROPERTY

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

	Office Building
Gross carrying value	
At March 31, 2025	-
Transfer from PPE*	41.00
Disposals/adjustment	-
At March 31, 2026	**41.00**
Accumulated Depreciation	
At March 31, 2025	-
Charge for the year	0.27
Transfer from PPE*	0.67
Disposals/adjustment	-
At March 31, 2026	**0.94**

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	Office Building
Net carrying value	
At March 31, 2025	-
At March 31, 2026	**40.06**

Information regarding income and expenditure of Investment properties

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	0.72	-
Less: Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	**0.72**	-
Less - Depreciation	0.27	-
Profit arising from investment properties before indirect expenses	**0.45**	-

The Group's investment property consist of commercial office room in India. The management has determined that the investment property consist office space based on the nature, characteristics and risks of the property.

As at March 31, 2026, the fair value of the property is INR 40.31. These valuations are based on valuations performed by S N Sur & Associates, an accredited independent valuer. S N Sur & Associates is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

*The Group utilised the vacant floor of the office building for its own operations upto November 30, 2025. Effective December 1, 2025, the office space was held for rental purposes. Accordingly, the property has been classified as Investment Property from that date and is no longer classified under Property, Plant and Equipment.

The lessee has placed refundable security deposits amounting to INR 7.20 with the Company, repayable upon termination of the lease subject to the terms of the agreement.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	FV as at March 31, 2026	Valuation technique	FV Hierarchy level	Significant unobservable Inputs	Range (weighted average)	
					31-Mar-26	31-Mar-25
Commercial building	40.31	Comparative Method	Level 3	Estimated rental value per sq. per month	180,000 p.m.	NA
				Composite rate	17758/sq ft	NA

Under the comparative method, fair value is estimated by reference to market evidence of recent transactions involving comparable real property interests. This method involves analysing sales, listings, or leasing transactions of similar properties and applying appropriate adjustments to reflect differences in factors such as location, size, tenure, specification, condition, age, occupancy profile, and prevailing market conditions. The adjusted market evidence is then used to determine the fair value of the subject property based on observable market inputs and prevailing market rates.

The selection of comparable transactions and the extent of adjustments applied are determined by the nature, location, and characteristics of the property, as well as the availability and relevance of market evidence. Comparable evidence is typically analysed on the basis of price per square foot/metre, capital value, rental value, or other relevant market benchmarks. Consideration is also given to factors such as lease terms, occupancy levels, covenant strength of tenants, development potential, and any other attributes that may influence market pricing.

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Significant increases/(decreases) in estimated market rental value, market unit rates, or capitalisation rates adopted from comparable evidence in isolation would generally result in a significantly higher/(lower) fair value of the properties. Conversely, significant increases/(decreases) in adjustments relating to property-specific factors such as vacancy, physical condition, lease risks, or marketability in isolation would generally result in a significantly lower/(higher) fair value.

Generally, a change in the assumptions made for estimated market rental values or market unit rates is accompanied by:

(i) A directionally similar change in comparable market transaction rates and capital values; and

(ii) An opposite change in property yield expectations, vacancy assumptions, or marketability adjustments.

6. INTANGIBLE ASSETS AND GOODWILL

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

	Other intangible assets							Goodwill (B)	Intangible assets under development* (C)	Total (A+B+C))
	Computer software and websites*	Intellectual property rights	Supplier relationship	Trademarks	Customer relationship	Non compete agreement	Total- Other intangible assets (A)			
Gross carrying value										
At April 1, 2024	**2,322.78**	**6.90**	**-**	**-**	**140.34**	**19.00**	**2,489.02**	**1,640.50**	**80.40**	**4,209.92**
On account of business combination (refer note 37)	2.33	-	138.01	315.86	189.78	-	645.98	723.54	-	1,369.52
Additions (refer note 40)	253.19	-	-	-	-	-	253.19	-	264.38	517.57
Disposals/adjustment	-	-	-	-	-	-	-	-	248.89	248.89
At March 31, 2025	**2,578.30**	**6.90**	**138.01**	**315.86**	**330.12**	**19.00**	**3,388.19**	**2,364.04**	**95.89**	**5,848.12**
Additions (refer note 40)	288.65	-	-	-	-	-	288.65	-	419.06	707.71
Disposals/adjustment	17.46	6.90	-	-	-	19.00	43.36	-	286.21	329.57
At March 31, 2026	**2,849.49**	**-**	**138.01**	**315.86**	**330.12**	**-**	**3,633.48**	**2,364.04**	**228.74**	**6,226.26**
Accumulated amortization										
At April 1, 2024	**2,035.76**	**6.90**	**-**	**-**	**122.46**	**19.00**	**2,184.12**	**949.32**	**-**	**3,133.44**
Charge for the year	173.96	-	5.09	11.65	15.96	-	206.66	-	-	206.66
Disposals/adjustment	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	**2,209.72**	**6.90**	**5.09**	**11.65**	**138.42**	**19.00**	**2,390.78**	**949.32**	**-**	**3,340.10**
Charge for the year	230.88	-	9.20	21.25	21.72	-	283.05	-	-	283.05
Disposals/adjustment	17.47	6.90	-	-	-	19.00	43.37	-	-	43.37
At March 31, 2026	**2,423.13**	**-**	**14.29**	**32.90**	**160.14**	**-**	**2,630.46**	**949.32**	**-**	**3,579.78**
Net carrying amount										
At March 31, 2025	**368.58**	**-**	**132.92**	**304.21**	**191.70**	**-**	**997.41**	**1,414.72**	**95.89**	**2,508.02**
At March 31, 2026	**426.36**	**-**	**123.72**	**282.96**	**169.98**	**-**	**1,003.02**	**1,414.72**	**228.74**	**2,646.48**

*Includes technology related development costs

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

Intangible Asset under Development (IAUD) Ageing Schedule

As at March 31, 2026	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	181.00	47.74	-	-	228.74
	181.00	**47.74**	**-**	**-**	**228.74**

As at March 31, 2025	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	87.88	8.01	-	-	95.89
	87.88	**8.01**	**-**	**-**	**95.89**

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Impairment reviews

The carrying amount of goodwill allocated to cash-generating units ("CGUs") is as follows:

	As at March 31, 2026	As at March 31, 2025
Air Ticketing	526.98	
Hotel & Packages	887.74	
Yatra for Business Private Limited (ATB)		205.36
TSI Yatra Private Limited (TSI)		238.33
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited		247.50
Globe All India Services Limited (Globe)		723.53
Total	**1,414.72**	**1,414.72**

Change in cash-generating units

Goodwill arose from business combinations completed in prior years and was initially allocated, from the acquisition date, to the respective acquired entities, representing the cash-generating units ("CGUs") that were expected to benefit from the synergies arising from those business combinations. Though, those combining entities carried on same businesses as the company, they were considered as lowest level within the Group at which the goodwill was monitored for internal management purposes and were not larger than the Group's operating segments.

During the year ended March 31, 2026, the Group completed the amalgamation of six wholly owned subsidiaries into Yatra Online Limited, an indirect subsidiary of the Group, pursuant to a Composite Scheme of Amalgamation approved by the National Company Law Tribunal ("NCLT") on October 14, 2025. The amalgamated entities comprised:

- Yatra TG Stays Private Limited
- Yatra Hotel Solutions Private Limited
- Yatra for Business Private Limited
- Travel.Co.In Private Limited
- Yatra Corporate Hotel Solutions Private Limited
- Yatra Online Freight Services Private Limited

Following the amalgamation and the resulting integration of the Group's operations, management reassessed the identification of its CGUs in accordance with Ind AS 36. This reassessment reflected changes in the manner in which the Group's operations are managed, monitored and reported for internal management purposes.

Although Globe and TSI continue to operate as separate legal entities and were not part of the amalgamation, their operations are managed and monitored together with the Group's respective business verticals. Accordingly, the legal entity structure was not considered determinative in identifying the Group's CGUs for the purposes of impairment testing under Ind AS 36.

Consequently, goodwill previously allocated to the individual acquired entities was reallocated to the following revised CGUs using a relative value approach in accordance with Ind AS 36. and tested for impairment:

- Air Business CGU
- Hotel & Packages Business CGU

The comparative information has not been restated and reflects the allocation of goodwill to the CGUs existing at March 31, 2025. Accordingly, the comparative impairment testing methodologies presented below relate to the CGU structure that existed as at March 31, 2025 and are not directly comparable to the revised CGU structure adopted as at March 31, 2026.

Impairment testing

The Company performs an impairment test for goodwill annually, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. In performing such impairment assessment, the Group compare the carrying value of the CGUs to the recoverable value.

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For the year ended March 31, 2026, the recoverable amount of the Air Business CGU and the Hotel & Packages Business CGU was determined based on the value in use ("VIU") methodology. The value in use calculations were based on the present value of the future cash flows expected to be generated from the continuing use of the respective CGUs.

Below table summarizes the valuation method used for determining recoverable amount of goodwill:

	As at March 31, 2026
Air Ticketing	Value in use
Hotels and Packages	Value in use

The calculations incorporate cash flow projections for a period of five years based on management-approved budgets and strategic forecasts. The key assumptions used in determining the recoverable amount include expected revenue growth rates/ Gross margins, terminal value growth rates, and discount rates. These assumptions reflect management's current expectations of future operating performance and market conditions, including the time value of money and risks specific to each CGU and are as follows:

	AIR CGU (As at March 31, 2026)	Hotel CGU (As at March 31, 2026)
Pre-Tax Discount rate	21.73%	19.28%
Terminal Value growth rate	5.00%	5.00%
Revenue/Gross Margin Growth rates	14.50% - 30.50%	15.30% - 30.60%

Management has determined the values assigned to each of the above key assumptions as follows:

Pre-Tax Discount Rate: The above pre-tax discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period and determined based on management's estimate

Revenue Growth Rates including EBITDA margin: Revenue growth in case of Air Ticketing and Gross Margin in case of Hotels and Packages was projected taking into account the average growth levels experienced in past and the estimated growth for the future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding revenue growth rates including gross margin, terminal value growth rate and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Based on the impairment assessments performed as of March 31, 2026 , the recoverable amount of each CGU exceeded its carrying amount. Accordingly, no impairment loss was recognised in respect of goodwill during the year.

Sensitivity change in assumptions

Based on the above, no impairment was identified and recorded as at March 31, 2026, as the recoverable value of the CGUs exceeded the carrying value. The calculation of value in use for "Air Ticketing" and "Hotels and Packages" is most sensitive to gross Margin, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2026, the Company performed sensitivity analyses for the key assumptions used in the impairment assessment, including gross margin, discount rates and terminal value growth rates, based on reasonably possible changes in these parameters. The sensitivity analyses were performed for the following CGUs: "Air Ticketing" and "Hotels and Packages".

Based on the results of these sensitivity analyses, management did not identify any reasonably possible changes in the key assumptions that would cause the recoverable amount of these CGUs to fall below their respective carrying amounts.

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In the year ended March 31, 2025, goodwill was tested for impairment at the level of the acquired subsidiaries, which represented the cash-generating units ("CGUs") expected to benefit from the synergies arising from the respective business combinations. The recoverable amount of each CGU was determined using the value in use ("VIU") methodology.

	As at March 31, 2025
Yatra for Business Private Limited (ATB)	Value in use
TSI Yatra Private Limited (TSI)	Value in use
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	Value in use
Globe All India Services Limited (Globe)	Value in use

During the year ended March 31, 2025, the Group changed the methodology used to determine the recoverable amount of the following CGUs from fair value less costs of disposal ("FVLCD") to value in use ("VIU"):

- Yatra for Business Private Limited
- TSI Yatra Private Limited

Management concluded that the VIU methodology provided a more appropriate basis for estimating the recoverable amount of these CGUs, as it better reflected the expected future cash flows from the continuing use of the respective CGUs and represented a more reliable estimate of recoverable amount as at the reporting date. The change in methodology was applied in accordance with the requirements of Ind AS 36, Impairment of Assets, and did not result in the recognition of an impairment loss.

The recoverable amount of "Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited", "Yatra for Business Private Limited", TSI Yatra Private Limited" and "Globe All India Services Limited" for the year ended March 31, 2025, is based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below:

	As at March 31, 2025
Pre-Tax Discount rate	21.19% - 29.79%
Terminal Value growth rate	5.00%
EBITDA margin over next 5 years	19.00% - 35.50%

Management has determined the values assigned to each of the above key assumptions as follows:

Pre-Tax Discount Rate: The above pre-tax discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

EBITDA margin: EBITDA margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in past, industry report and the estimated adjusted margin growth for future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA margin, terminal value growth rate and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

Based on the above, no impairment was identified and recorded as at 31 March 2025, as the recoverable value of the CGUs exceeded the carrying value. The calculation of value in use for "Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited" and "Yatra for Business Private Limited" is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions.

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For the year ended March 31, 2025, the Group performed sensitivity analyses for the key assumptions used in the impairment assessment, including EBITDA margins, discount rates and terminal value growth rates, based on reasonably possible changes in these parameters. The sensitivity analyses were performed for the following CGUs: Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited and Yatra for Business Private Limited.

Based on the results of these sensitivity analysis, management did not identify any reasonably possible changes in the key assumptions that would cause the recoverable amount of these CGUs to fall below their respective carrying amounts.

7 INVESTMENT IN JOINT VENTURE

The Group previously held a 50% interest in Yatra MICE and Holidays Limited (formerly known as Yatra MICE and Holidays Private Limited) ("Yatra MICE"), an entity incorporated in India and engaged in the business of adventure travel and MICE services. The Group had entered into a Memorandum of Understanding ("MoU") with Snow Leopard Adventures Private Limited ("SLA") on September 28, 2012 to establish Yatra MICE as a joint venture entity.

Prior to the acquisition of additional interest, the Group and SLA had joint control over Yatra MICE, with both parties having equal rights in the management of Yatra MICE and requiring unanimous consent for significant decisions at the board and shareholder levels. Accordingly, the Group accounted for its investment in Yatra MICE as a joint venture using the equity method in accordance with IND AS 28, Investments in Associates and Joint Ventures.

Pursuant to a Share Purchase Agreement executed on June 19, 2024, the Group acquired an additional 49% of the equity share capital of Yatra MICE from SLA for a cash consideration of INR 9.80 Following the acquisition of the additional interest, the Group obtained control over Yatra MICE and accordingly Yatra MICE became a subsidiary of the Group from June 19, 2024. The Group remeasured its previously held interest in Yatra MICE at fair value and accounted for the acquisition in accordance with IND AS 103 Business Combinations.

The assets acquired and liabilities assumed, and the resulting goodwill arising from the acquisition, have been disclosed in Note 37, Business combinations.

As Yatra MICE became a subsidiary during the year ended March 31, 2025, the Group's consolidated financial statements include Yatra MICE's results of operations from the date control was obtained.

The Group's previously held investment in Yatra MICE, which was accounted for using the equity method until June 18, 2024, was derecognized upon obtaining control.

Investment in joint venture is accounted for using the equity method in accordance with IND AS 28 Investments in Associates and Joint Ventures in the consolidated financial statements. Summarized financial information of the joint venture, based on its IND AS financial statements as at June 18, 2024, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarized balance sheet of Yatra MICE:

	As at June 18, 2024
Non-current Assets	
Cash and cash equivalents	2.87
Other assets	0.34
Non-current liabilities	
Provisions	(0.15)
Current liabilties	
Financial liabilities [including borrowings of INR 936.00 (March 31, 2024: INR 124.00)]	(109.04)
Provisions	(0.21)
Other current liabilities	(2.34)
Equity	**(108.53)**
Group's Gross carrying amount of the investment (50%)	**(54.26)**
Transferred to other current liabilities (refer to note 21)	-
True-up of carrying value to Group share loss	54.26
Net carrying amount of investment	-

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(Amounts in INR millions, except per share data and number of shares)

Summarized statement of profit and loss of Yatra MICE: Period ended June 30,

	For the year ended June 18, 2024
Revenue from operations	0.71
Administrative expenses	(0.93)
Finance costs	(0.24)
Loss before tax	**(0.46)**
Income tax expense	-
Loss for the year	**(0.46)**
Other comprehensive income	-
Total comprehensive loss for the period	**(0.46)**
Group's share of loss for the period	**(0.23)**

The joint venture had contingent liabilities as at June 18, 2024 Nil.

8. LOANS

	As at March 31, 2026	As at March 31, 2025
Current		
At amortised cost		
Unsecured, considered good		
Loans receivable from employees	29.44	22.52
	29.44	**22.52**

The movement in the allowance for loans to related parties:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	73.70
Adjusted on account of business combination	-	(73.70)
Provisions accrued during the year	-	-
Balance at the end of the year	-	-

9. OTHER BANK BALANCES

	As at March 31, 2026	As at March 31, 2025
Current		
At amortised cost		
Deposits with original maturity for 3 to 12 months*	190.24	434.02
Deposits with original maturity of 3 months or less**	-	1.02
	190.24	**435.04**

*Term deposits as on March 31, 2026 include INR 120.2 (March 31, 2025: INR 54.00) pledged with banks against sales bill discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 16).

**Term deposits as on March 31, 2026 include INR Nil (March 31, 2025: INR 1.00) pledged with banks against bank guarantees (Refer to Note 16).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

10. OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current		
At amortised cost		
Unsecured, considered good		
Term deposits due for maturity after twelve months from the reporting date*	59.39	44.77
Security deposits**	40.55	81.14
	99.94	**125.91**
Current		
At amortised cost		
Unsecured, considered good		
Other receivables	107.73	83.91
Interest accrued on term deposits	21.14	11.93
Deposits with remaining maturity for less than 12 months*	1,258.41	874.36
Security deposits (net of allowance of INR 1.00)**	58.73	51.89
	1,446.01	**1,022.09**
Unsecured, considered doubtful		
Other receivables	38.10	38.10
Less: Impairment allowance	(38.10)	(38.10)
	-	-
	1,446.01	**1,022.09**

*Term deposits as on March 31, 2026 include INR 663.47 (March 31, 2025: INR 632.80) pledged with banks against sales bill discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 16).

**Security deposit comprises of such deposits represented at fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2026, remaining tenure for security deposits ranges from 1 month to 4 years (March 31, 2025: 6 months to 9 years).

** Security deposit includes an amount of INR Nil (March 31, 2025: INR 40.30) maintained with ICICI Bank as a security deposit in relation to the ongoing legal proceedings with Ezeego One Travel & Tours Ltd.

	As at March 31, 2026	As at March 31, 2025
The movement in the impairment allowance for doubtful other receivables:		
Balance at the beginning of the year	38.10	19.31
Provisions accrued during the year	-	18.79
Amount written off during the year	-	-
Balance at the end of the year	**38.10**	**38.10**

	As at March 31, 2026	As at March 31, 2025
The movement in the government grant recievable:		
Balance at the beginning of the year	-	48.80
Sale of SEIS License	-	(47.90)
(Loss) on sale of SEIS	-	(0.90)
Balance at the end of the year	-	-

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

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(Amounts in INR millions, except per share data and number of shares)

	As at March 31, 2026	As at March 31, 2025
The movement in the impairment allowance for doubtful security deposits:		
Balance at the beginning of the year	1.00	4.60
Provisions accrued during the year	-	-
Amount written back during the year	-	(3.60)
Balance at the end of the year	**1.00**	**1.00**

11. OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Balances with statutory authorities*	128.74	168.00
Prepaid expenses	3.28	1.59
	132.02	**169.59**

*Balances with statutory authorities include INR 128.74 (March 31, 2025: INR 168.00) in respect of mandatory pre-deposit required for service tax, income tax appeal and Goods and Service tax proceedings in India. The income tax and service tax has been paid under protest and the Management believes that a decision against the company is not probable.

12. OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance to vendors*	1,589.49	1,901.80
Less: Impairment allowance	(68.61)	(67.83)
Advance to vendors (net of provision)	**1,520.88**	**1,833.97**
Balances with statutory authorities**	180.68	235.62
Prepaid expenses	94.33	38.16
Total	**1,795.89**	**2,107.75**

*Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings. It includes advance given to related parties INR 6.60 (March 31, 2025: INR 6.60) (refer note 36)

**Balances with statutory authorities include GST and service tax.

	As at March 31, 2026	As at March 31, 2025
The movement in the impairment allowance for doubtful advances:		
Balance at the beginning of the year	67.83	69.70
Provisions accrued during the year	0.78	5.10
Amount written off during the year	-	(6.97)
Balance at the end of the year	**68.61**	**67.83**

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For the year ended March 31, 2026

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13. TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade receivables-Considered good*	5,353.30	5,452.91
Trade receivables - credit impaired**	474.04	431.22
Less: Impairment allowance for trade receivables	(474.04)	(431.22)
Total	**5,353.30**	**5,452.91**

*includes amount of INR 56.80 (March 31, 2025: INR 12.70) due from related parties (refer note 36).

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

The Group, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of upto 90 days (March 31, 2025: 90 days). The Group collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the Group will be solely liable to repay to bank. The Group has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the banks', and accordingly, the same were not derecognized in the statements of financial position. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2026, the amount of trade receivables discounted with banks and corresponding financial liability (Refer to note 16) amounts to INR 247.94 (March 31, 2025: INR 457.80).

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

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

The Group's exposure to credit and currency risk is disclosed in Note 34.

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

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	431.22	396.70
Provisions (reversal)/accrued during the year	55.75	47.31
Amount written off during the year	(12.93)	(12.79)
Balance at the end of the year	**474.04**	**431.22**

Trade receivables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipts					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables – considered good	4,881.19	312.31	111.49	48.31	-	5,353.30
Undisputed trade receivables – credit impaired	-	62.66	27.43	79.57	260.13	429.79
Disputed trade receivables – credit impaired	-	-	0.27	8.25	35.73	44.25
Total	**4,881.19**	**374.97**	**139.19**	**136.13**	**295.86**	**5,827.34**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipts					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables – considered good	4,775.09	591.22	78.13	8.47	-	5,452.91
Undisputed trade receivables – credit impaired	-	42.34	61.94	37.83	246.22	388.33
Disputed trade receivables – credit impaired	-	0.27	8.26	6.38	27.98	42.89
Total	**4,775.09**	**633.83**	**148.33**	**52.68**	**274.20**	**5,884.13**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

14. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank:		
- on current accounts	327.73	388.19
- on EEFC accounts	44.17	2.16
Cash on hand	0.31	0.59
Card collection in hand*	351.51	160.81
	723.72	**551.75**

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

15. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
460,800,000 (March 31, 2025: 46,580,000) equity shares of INR 1 each	460.80	465.80
50,000 (March 31, 2025: Nil) preference shares of INR 100 each	5.00	-
Issued, subscribed and fully paid-up share capital	5.00	
156,916,193 (March 31, 2025: 156,916,193) equity shares of INR 1 each fully paid up	156.92	156.92
	156.92	**156.92**

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

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	156,916,193	156.92	156,916,193	156.92
Issued during the year	-	-	-	-
Outstanding at the end of the year	**156,916,193**	**156.92**	**156,916,193**	**156.92**

b. Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to cast one vote per share. The Parent Company has not paid any dividend during the year ended March 31, 2026 and March 31, 2025.

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

c. Shares held by holding/ultimate holding company

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Travel Holding Cyprus Limited, the holding company	87,231,398	87.23	90,064,398	90.10
Asia Consolidated DMC Pte. Ltd., Fellow Subsidiary of holding company	11,085,460	11.10	11,085,460	11.10

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

	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 1 each fully paid up as on March 31, 2026 & March 31, 2025				
Travel Holding Cyprus Limited	87,231,398	55.59%	90,064,398	57.40%
Asia Consolidated DMC Pte Ltd	11,085,460	7.06%	11,085,460	7.06%
ICICI Prudential Technology Fund	5,429,367	3.46%	11,870,825	7.57%
Bandhan ELSS Tax Saver Fund	2,529,949	1.61%	8,711,083	5.55%

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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 and no shares bought back during five years immediately preceding the reporting date.

e. Details of shares held by promoters

March 31, 2026

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid					
Travel Holding Cyprus Limited	90,064,398	(2,833,000)	87,231,398	55.59%	(1.81%)
Asia Consolidated DMC Pte Ltd	11,085,460	-	11,085,460	7.07%	0.00%
Total	**101,149,858**	**(2,833,000)**	**98,316,858**	**62.66%**	**(1.81%)**

March 31, 2025

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid					
Travel Holding Cyprus Limited	90,064,398	-	90,064,398	57.40%	0.00%
Asia Consolidated DMC Pte Ltd	11,085,460	-	11,085,460	7.06%	0.00%
Total	**101,149,858**	-	**101,149,858**	**64.46%**	**0.00%**

16. BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Vehicle loan from banks	26.81	30.88
Sales bill discounting	247.94	457.85
Bank overdraft and cash credit	441.47	57.13
	716.22	**545.86**
Less: Current borrowings	689.41	514.98
Less: Current maturities of Non-current borrowings	14.72	10.14
Current borrowings	**704.13**	**525.12**
Non-current borrowings	**12.09**	**20.74**

	Interest rate (range)	Year of maturity	Frequency of installments	Number of installments outstanding per facility	As at March 31, 2026	As at March 31, 2025
Vehicle loan from banks	7.10 to 11.25%	2026-2031	Monthly	10-60	26.81	30.88
Sales bill discounting	Floating rate*	On demand	On demand	-	247.94	457.85
Bank overdraft and cash credit	Floating rate**	On demand	On demand	-	441.47	57.13
					716.22	**545.86**

*3M MCLR + 0.20% to 0.35% spread
**3M/ 12M MCLR + 0.20% to 1.00% spread

Sales bill discounting (including sublimits of bank overdraft, cash credit and bank guarantee)#

The Group has a facility of INR Nil for bill discounting and bank guarantee (March 31, 2025: INR 150.00 for bank guarantee) from ICICI Bank. The facility is secured by pari passu charges on the entire current assets and all movable fixed assets of the Group, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Group has utilised INR Nil for bill discounting and INR Nil for bank guarantee (March 31, 2025: INR 121.00 for bank guarantee) out of the above facility.

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The Group has facility of INR 820.00 (March 31, 2025: INR 820.00) for bill discounting from Axis Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Group, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Group has utilised INR 344.00 (March 31, 2025: INR 156.60) out of the above facility.

The Group has a facility of INR 850.00 for bill discounting and INR 100.00 for bank guarantee (March 31, 2025: INR 600.00 for bill discounting) from Federal Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of "Yatra Online Limited" and "Globe All India Services Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Group has utilised INR 304.40 for bill discounting and INR Nil for bank guarantee (March 31, 2025: INR 100.00) out of the above facility.

The Group has a facility of INR 650.00 (March 31, 2025: INR 650.00) for bill discounting and bank guarantee from IDFC Bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Group, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Group has utilised INR 41.00 (March 31, 2025: INR 158.40) for bill discouting and INR 200.00 (March 31, 2025: INR 150.00) for bank guarantee.

The Group has a facility of INR 50.00 for bank guarantee (March 31, 2025: INR 200.00 for bill discounting and bank guarantee) from Yes Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Yes Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Group, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2026, the Group has utilised INR 50.00 for bank guarantee (March 31, 2025: INR Nil for bill discounting and bank guarantee).

#Refer to note 13 for detail of discounted receivables.

Vehicle loan

This includes the vehicles taken on loan by the Group refer note 5 . Further some loans are secured by term deposits refer note 10.

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

Following are the material discrepancies between books of accounts in one of the subsidiary and quarterly statements submitted to banks, where borrowings have been availed based on security of current assets:

Name of Bank	Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the quarterly return / statement	Amount of Difference	Reason for material discrepancies
Axis Bank	30-Jun-25	Trade Receivables	1,016.75	912.68	104.07	The discrepancy majorly is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements.
Federal Bank	30-Sep-25	Trade Receivables	1,491.62	1,008.70	482.92	
Axis Bank	31-Dec-25	Trade Receivables	1,536.78	997.76	539.02	
Axis Bank	31-Mar-26	Trade Receivables	1,276.29	938.57	337.72	

17. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	32.02	4.55
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,115.78	2,260.73
Total	**2,147.80**	**2,265.28**

Trade payables are non-interest bearing and are normally settled on 30 to 60 days term.

*includes amount of INR 13.95 (March 31, 2025: INR 152.90) due to related parties (refer note 36).

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

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Trade payables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	31.42	0.60	-	-	32.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,669.82	257.56	177.20	11.20	2,115.78
	1,701.24	**258.16**	**177.20**	**11.20**	**2,147.80**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4.46	-	0.09	-	4.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,032.48	114.73	66.50	47.02	2,260.73
	2,036.94	**114.73**	**66.59**	**47.02**	**2,265.28**

18. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Due to employees	66.51	90.18
Interest accrued on term loan	3.04	1.53
Refund and other payables	554.53	789.59
Others	0.85	0.87
	624.93	**882.17**

19. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	126.28	87.17
Compensated absences*	63.46	41.20
Total provisions	**189.74**	**128.37**
Non-current provisions	103.72	65.82
Current provisions	86.02	62.55
Total	**189.74**	**128.37**

*The entire amount of the provision of INR 63.46 (March 31, 2025: INR 41.20) is classified as current, since the company does not have any unconditional right to defer settlement for any of the obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 38.96 (March 31, 2025 : INR 27.20).

Refer note 32 for movement of provision for gratuity

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20. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers*	861.12	1,027.03
Statutory dues payable**	73.60	117.42
Others liabilities***	6.42	48.27
	941.14	**1,192.72**

* Advances from customers primarily consist of amounts for future bookings of Airline tickets, Hotel bookings, packages and freight forwarding services.

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

*** Other liabilities constitutes provision recognised in respect of various matters under litigation.

21. REVENUE FROM OPERATIONS

21.1 Disaggregation of revenue

Revenue by Product types

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Air Ticketing	2,449.52	1,888.70
Hotel & Packages	6,775.25	5,138.04
Other services	305.48	316.62
Other operating income		
Advertising revenue*	534.85	571.06
	10,065.10	**7,914.42**

*Advertising revenue represents advertising revenue and fees for facilitating website access to a travel insurance company.

21.2 Contract balances

Contract liabilities

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

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Group's performance obligations which is classified as "advance from customers", and consideration allocated to customer loyalty programs.

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customer (refer to Note 20)	861.12	1,027.03
	861.12	**1,027.03**

As of April 1, 2025, INR 1,027.03 (April 1, 2024: INR 607.40) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 2,423.33 (March 31, 2025: INR 520.40) of which was applied to revenue, INR 6.56 (March 31, 2025: INR 9.10) was refunded to customers and the acquisition of subsidiaries also resulted in increase in contract liabilities of INR 2,264.01 (March 31, 2025: INR 88.10). As at March 31, 2026, the balance, includes amounts further received, was INR 861.12 (March 31, 2025: INR 1,027.03).

No information is disclosed about remaining performance obligations at March 31, 2026 and March 31, 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

Notes to the Consolidated Financial Statements

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(Amounts in INR millions, except per share data and number of shares)

22. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
- Bank deposits	108.51	150.30
- Others	55.77	49.38
Liability no longer required to be paid*	36.25	83.80
Gain on sale of property, plant and equipment (net)	0.65	0.76
Unwinding of discount on other financial assets	3.78	4.40
Gain on termination/ rent concession of leases (Refer note 41)	-	0.62
Foreign exchange gain (net)	37.98	0.63
Management support services	13.41	27.67
Miscellaneous income	1.39	0.75
	257.74	**318.31**

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

23. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	1,444.23	1,247.70
Contribution to provident and other funds (refer to note 32)	65.79	63.63
Staff welfare expenses	79.12	44.61
Gratuity expense (refer to note 32)	18.63	17.21
Share based payment expenses (refer to note 39)	61.99	108.83
	1,669.75	**1,481.98**

24. DEPRECIATION AND AMORTIZATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equioments (refer to note 5(a) and 5(b))	50.55	40.77
Amortization on intangible assets (refer to note 6)	283.04	206.74
Depreciation of right of use assets (refer to note 41)	77.91	61.39
	411.50	**308.90**

25. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
- borrowings from bank	60.04	43.84
- lease liability	38.10	32.61
Unwinding of discount on other financial liabilities	0.50	0.50
Bank charges	26.87	25.36
	125.51	**102.31**

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(Amounts in INR millions, except per share data and number of shares)

26. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission and discounts	753.25	304.93
Rent (Refer note 41)	14.56	10.48
Rates & taxes	28.64	51.98
Repairs and maintenance		
-Building	27.72	29.27
-Others	51.73	30.42
Information technology and communication	377.70	210.37
Travelling and conveyance	51.82	36.23
Legal and professional fees	251.16	280.36
Bad debts written-off and allowance for credit impaired receivables and other advances	56.53	74.90
Reversal of provisions	(42.83)	-
CSR expenditure (Refer note 26(a))	2.21	5.00
Insurance	3.20	3.31
Outsourcing fees	31.52	36.05
Miscellaneous expenses	33.00	30.85
Total	**1,640.21**	**1,104.15**

26(a). Details of CSR expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	2.21	5.00
b) Amount approved by the Board to be spent during the year	2.21	3.30
c) Amount spent during the closing period:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.21	3.31
d) Amount spent during the opening period:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	0.80
ii) Contribution to Charitable Trust	-	2.51
iii) Amount spent by Company itself	-	-
iv) Contribution towards environmental sustainability	2.21	-
v) Unspent amount in relation to		
- Ongoing project	-	-
- Other than ongoing project	-	-

26(b). Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement impact on employee benefit obligations pursuant to labour code changes*	37.92	-
	37.92	-

*On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact arising from the aforsead notification and based on its best estimate in accordance with the guidance provided by ICAI has recognised the incremental change of INR 27.08 and INR 10.84 towards Gratuity and long-term compensated absences respectively. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Employee benefit expenses" under "Exceptional Items" in the Statement of profit and loss for the year ended March 31, 2026. The management is in the process of evaluating possible impact in respect of other classes of employees such as contract workers that is not expected to be material. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will recognise incremental obligation, if any, based on such rules and clarification.

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27. INCOME TAXES

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense:		
Current income tax expense	37.09	9.86
Adjustment of tax related to earlier years	-	(9.04)
	37.09	**0.82**
Deferred tax:		
Origination and reversal of temporary differences	(18.80)	(15.29)
Deferred (benefit)	**(18.80)**	**(15.29)**
Total income tax expenses/(benefit) as reported in statement of profit and loss	**18.29**	**(14.53)**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	468.10	365.74
Income tax expense	18.29	(14.47)
Accounting profit before income taxes	**486.39**	**351.27**
Expected tax expense at statutory income tax rate	139.12	74.89
Non deductible expenses for tax purposes	0.40	1.41
Utilization of previously unrecognized tax losses	-	(35.82)
Current year losses for which no deferred tax asset was recognized	(124.47)	(27.77)
Change in unrecognised temporary differences	4.19	(12.45)
Others	0.00	(5.75)
Adjustment of tax related to earlier years	(0.95)	(9.04)
Total income tax expenses/(benefit) as reported in statement of profit and loss	**18.29**	**(14.47)**

The Group's tax rates ranging between 25.17 % to 26.0% for the March 31, 2026 (March 31, 2025: 25.17 % to 26.0%), that has been applied to profit or loss for determination of expected tax expense.

c) Unrecognized deferred tax assets

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment & intangible assets	57.02	87.40
Trade and other receivables	147.46	142.18
Employee benefits	40.25	29.37
ROU assets & lease liabilities	15.28	15.63
Provision for expense	0.77	0.20
Tax loss carry forward and unabsorbed depreciation	994.32	1,118.79
Total	**1,255.11**	**1,393.57**

In the Group, there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences of INR 999.82 (March 31, 2025: 1395.82) and tax losses of INR 1,801.44 (March 31, 2025: 5,200.40) and unabsorbed depreciation of INR 2,023.08 (March 31, 2025: 2,142.55), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2032 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

Notes to the Consolidated Financial Statements

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d) Recognised deferred tax assets and liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets are attributable to the following -		
Property, plant and equipment & intangible assets	2.03	0.66
Trade and other receivables	12.11	10.11
Employee benefits	13.35	9.21
Provision for expenses	-	-*
ROU assets & lease liabilities	1.85	0.67
Deferred tax asset	**29.34**	**20.65**
Provision for gratuity	1.46	1.98
Total deferred tax asset (A)	**30.80**	**22.63**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liabilities are attributable to the following -		
Property, plant and equipment & intangible assets	(128.88)	(142.47)
Total deferred tax liability (B)	**(128.88)**	**(142.47)**
Net deferred tax asset/(liability) (A-B)	**(98.08)**	**(119.84)**

Movement in temporary differences during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	21.39	6.10
Tax income during the year recognised in profit or loss	18.80	15.29
Tax expense during the year recognised in OCI	-*	-
Closing balance	**40.19**	**21.39**

28 SEGMENT INFORMATION

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

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

1. Air Ticketing: Through internet, mobile based platform and call-centers, the Group provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels.

2. Hotels and Packages: Through an internet and mobile based platform and call-centers, the group provides holiday packages, hotel reservations and Meeting, Incentives, Conferences, & Exhibitions (M.I.C.E). For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of group developed holiday package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, is treated as one reportable segment due to similarities in the nature of services.

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3. Other services primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the consolidated financial statements.

Information about Reportable Segments:

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Others Services		Total	
	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Revenue as per IND AS - Rendering of services*	2,449.52	1,888.70	6,775.25	5,138.04	305.48	316.62	9,530.25	7,343.36
Customer inducement and acquisition costs	1,923.23	1,662.93	260.06	350.74	13.96	15.86	2,197.25	2,029.53
Service cost	-	-	(5,241.17)	(4,016.08)	-	(22.97)	(5,241.17)	(4,039.05)
Adjusted Margin	**4,372.75**	**3,551.63**	**1,794.14**	**1,472.70**	**319.44**	**309.51**	**6,486.33**	**5,333.84**
Other operating income#							534.85	571.06
Other income							257.74	318.31
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(2,197.25)	(2,029.53)
Employee benefit expenses							(1,669.75)	(1,481.98)
Marketing and sales promotion expenses							(219.30)	(430.10)
Payment gateway charges							(491.10)	(414.97)
Other expenses							(1,640.20)	(1,104.15)
Finance costs							(125.51)	(102.31)
Depreciation and amortization							(411.50)	(308.90)
Listing and related expenses							-	-
Exceptional items							(37.92)	-
Profit before tax							**486.39**	**351.27**
Tax expense/(benefit)							18.29	(14.47)
Profit for the year							**468.10**	**365.74**

*There were no inter-segment revenue during the year ended March 31, 2026, March 31, 2025. This amount constitutes of 'revenue from external customer only.

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

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

Notes: For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, loyalty programs costs for customer inducement and acquisition costs for promoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).

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

Particulars	Total	
	For the year ended March 31,	
	2026	2025
Revenue as per IND AS - Rendering of services	9,530.25	7,343.36
Other operating income	534.85	571.06
Total Revenue	**10,065.10**	**7,914.42**

Geographical Information:

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

Non-current assets are disclosed based on respective physical location of the assets :

Particulars	Non-Current Assets*	
	As at March 31, 2026	As at March 31, 2025
India	3,004.47	2,827.86
Total	**3,004.47**	**2,827.86**

* Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, capital work in progress and goodwill.

Major Customers:

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

29. EARNINGS PER SHARE

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

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

The following reflects the income and share data used in the basic and diluted loss per share computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings attributable to ordinary shareholders	468.10	365.74
Weighted average number of ordinary shares outstanding during the year	156,916,193	156,916,193
Basic earnings per share	2.98	2.33
Diluted earnings per share	2.98	2.33

30 COMPONENTS OF OTHER COMPREHENSIVE LOSS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement loss on defined benefit plan (refer note 32)	(3.69)	(3.06)
Total	**(3.69)**	**(3.06)**

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31 CAPITAL MANAGEMENT

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Interest bearing borrowings (Note 16)	716.22	545.86
Interest bearing Lease liabilities (Note 41)	313.50	238.15
Less : Cash and cash equivalents (Note 14)	(723.72)	(551.75)
Net debt	**306.00**	**232.26**
Equity share capital	156.92	156.92
Other equity	8,145.19	7,680.72
Total liability	**8,302.12**	**7,837.64**
Gearing ratio (Net debt / total equity + net debt)	**3.55%**	**2.88%**

32. EMPLOYMENT BENEFIT PLAN

a) Defined benefit plans

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit plan	126.28	87.17
Liability for compensated absences	63.46	41.20
Total liability	**189.74**	**128.37**
Net unfunded liability	**126.28**	**87.17**

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

The measurement date for the Group's defined benefit gratuity plan is each reporting period.

Movement in Obligation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at beginning of year	99.60	77.00
On account of business combination	-	15.80
Interest cost	6.15	5.60
Current service cost	14.25	12.50
Past service cost	26.14	-
Actuarial (gain)/ loss on obligation		
-economic assumptions	(2.59)	1.60
-demographic assumptions	(0.87)	0.40
-experience assumptions	7.20	1.00
Benefits paid	(11.74)	(14.30)
Present value of obligation at end of year	**138.14**	**99.60**

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Movement in plan assets*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at beginning of the year	12.43	5.38
On account of business combination	-	6.94
Benefits paid	(1.46)	(0.85)
Earning on assets	0.84	0.89
Actuarial gain/ (loss) on plan assets	0.05	0.07
Fair value of plan assets at end of the year	**11.86**	**12.43**

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

Net unfunded liability recognized in statement of financial position

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current	22.56	21.40
Non current	103.72	65.77
	126.28	**87.17**

Components of cost recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	14.25	12.50
Past service cost	26.14	-
Net interest cost	5.31	4.71
	45.70	**17.21**

Expenses recognised in statement of other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss/ (gain) on obligation*	**(3.69)**	**(3.06)**

*Refer note 30 for the movement during the year.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.68%- 7.80%	6.54%- 6.85%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	3.47-18.46	3.21-16.09
Retirement age (Years)	65 years	60-65
Mortality table	IALM (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	2%-39%	2%-27%
From 31 to 44 years	2%-30%	2%-31%
Above 44 years	2%-19%	2%-31%

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

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A quantitative sensitivity analysis for significant assumptions is shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(8.19)	(9.60)
b) Impact due to decrease of 0.50 %	16.04	15.70
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	16.00	14.90
b) Impact due to decrease of 0.50 %	(8.19)	(8.70)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	38.22	27.70
Year 2	20.58	17.30
Year 3	17.78	14.40
Year 4	16.38	12.00
Year 5	13.76	9.50
Year 6-10	40.93	28.40
Above 10	60.32	33.60
Total expected payments	**207.97**	**142.90**

b) Defined contribution plans

During the year, the Group has realised the following amounts in the Satement of Profit and Loss (refer to note 23)	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Employees' Provident fund	63.18	61.25
Contribution to Pension fund	1.88	1.75
Employer's contribution to Labour Welfare Fund	0.73	0.60
	65.79	**63.60**

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33 FAIR VALUE MEASUREMENT

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

Fair values

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

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Assets carried at amortized cost				
Trade receivables	5,353.30	5,452.91	5,353.30	5,452.91
Cash and cash equivalents	723.72	551.76	723.72	551.76
Term deposits	190.24	434.94	190.24	434.94
Loans	29.44	22.52	29.44	22.52
Other financial assets	1,545.95	1,148.00	1,545.95	1,148.00
Total	**7,842.65**	**7,610.13**	**7,842.65**	**7,610.13**
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables	2,147.80	2,265.29	2,147.80	2,265.29
Borrowings	716.22	545.79	716.22	545.79
Other financial liabilities	624.93	882.17	624.93	882.17
Lease liabilities	313.50	238.15	313.50	238.15
Total	**3,802.45**	**3,931.40**	**3,802.45**	**3,931.40**

Fair value hierarchy

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

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

The Company has no financial assets and financial liabilities which are measured at fair value in the financial statements.

34. FINANCIAL RISK MANAGEMENT, OBJECTIVE AND POLICIES

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

a) Credit risk

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

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

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	As at March 31, 2026	As at March 31, 2025
Trade receivables	5,353.30	5,452.91
Loans	29.44	22.52
Other financial assets	1,545.95	1,148.00
Other bank balances	190.24	435.04
Cash and cash equivalents (except cash in hand)	723.41	551.16
Total	**7,842.34**	**7,609.63**

Trade receivables

Customer credit risk is managed by each business unit subject to the Group'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 was:

The age of trade receivables at the reporting date was:

	As at March 31, 2026			As at March 31, 2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Less than 6 months	4,881.19	-	4,881.19	4,775.09	-	4,775.09
6 months to 1 year	374.97	62.66	312.31	633.83	42.61	591.22
1-2 years	139.19	27.70	111.50	148.33	70.20	78.13
2-3 years	136.13	87.82	48.31	52.68	44.21	8.47
More than 3 years	295.86	295.86	-	274.20	274.20	-
	5,827.34	**474.04**	**5,353.30**	**5,884.13**	**431.22**	**5,452.91**

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Group believes that no impairment allowance is necessary, except for as disclosed in note 26, in respect of trade receivables.

Term deposits and bank balances

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

Security deposits

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

b) Liquidity risk

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

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

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

As at March 31, 2026

	Carrying amount	Contractual cash flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	716.22	718.76	706.67	12.09	-
Lease liabilities	313.50	390.33	117.50	258.69	14.14
Trade payables	2,147.80	2,147.80	2,147.80	-	-
Other financial liabilities	624.93	624.93	624.93	-	-
Total	**3,802.45**	**3,881.82**	**3,596.90**	**270.78**	**14.14**

As at March 31, 2025

	Carrying amount	Contractual cash flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	545.86	549.44	527.68	21.76	-
Lease liabilities	238.15	312.50	79.22	200.58	32.70
Trade payables	2,265.28	2,265.28	2,265.28	-	-
Other financial liabilities	882.17	882.17	882.17	-	-
Total	**3,931.46**	**4,009.39**	**3,754.35**	**222.34**	**32.70**

*Represents undiscounted cash flows of interest and principal

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

c) Foreign currency risk

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
5% strengthening of USD against INR	16.24	44.67
5% weakening of USD against INR	(16.24)	(44.67)
5% strengthening of GBP against INR	2.48	14.87
5% weakening of GBP against INR	(2.48)	(14.87)
5% strengthening of EURO against INR	0.13	56.45
5% weakening of EURO against INR	(0.13)	(56.45)
5% strengthening of SGD against INR	0.04	(2.15)
5% weakening of SGD against INR	(0.04)	2.15

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

(d) Interest rate sensitivity

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

	Effect on profit before tax	
	March 31, 2026	March 31, 2025
Increase in 50 basis points	(3.45)	(2.57)
Decrease in 50 basis points	3.45	2.57

35. COMMITMENT AND CONTINGENCIES

a) Capital and other commitments:

There are no contractual commitments for capital expenditure pending as at March 31, 2026 and March 31, 2025.

b) Contingent liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contingent liabilities not provided for in respect of:		
Claims against the Group not recognized as debts*	132.36	103.83
Service tax demand**	8.17	35.38
Income tax demand***	835.57	821.93
Goods and service tax demand****	109.29	64.69
Bank Guarantee (refer note 16)	224.87	121.00
	1,310.26	**1,146.83**

***Claims against the Group not recognised as debts:**

- These represent claims made by the customers due to service related issues, which are contested by the Group and are pending in various District Consumer Redressal Forums in India. Also these include demand raised under Section 6 of The Employees' Provident Fund and Misc. Provisions Act,1952 for the financial year 2017-18 and 2018-19. The management does not expect these claims/ demands to succeed and, accordingly, no provision has been recognised in the consolidated financial statements.Therefore the same has been classified as a contingent liability.

**** Service tax demand includes:**

- INR 8.17 (March 31, 2025: INR 35.38), represents show cause cum demand notices raised by service tax authorities over the Group. Based on the Group's evaluation, the management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.

***** Income tax demand includes:**

- INR 307.95 (March 31, 2025: INR Nil), represents show cause cum demand notices raised by Income Tax authorities over subsidiary companies. Based on the Group's evaluation, the management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.

- INR 527.60 (March 31, 2025: INR 821.90), on account of certain additions/disallowance made in one of the subsidiary company, represents income tax demand for the financial year 2021-22. The subsidiary company has filed an appeal before the Commissioner of Income Tax (Appeals) in respect of the demand. Based on the Group's evaluation, believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.

****** Goods and service tax demand includes:**

INR 109.29 (March 31, 2025: INR 64.70), represents show cause cum demand notices raised by GST authorities w.r.t. alleged excess Input Tax Credit (ITC) claims and discrepancies identified in the GST returns filed for the financial years 2017 to 2022 and 2025-26. Based on the Group's evaluation, believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.

ii) Guarantees

During the year, the group has given bank guarantee amounting INR 224.87 (March 31, 2025: INR 121.00) to third party.

c) Lease commitment – Group as lessee

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

There were no short term non-cancellable lease contract outstanding as at March 31, 2026 and March 31, 2025

During the year ended March 31, 2026, INR 14.56 (March 31, 2025: INR 10.50) was recognized as rent expense under other expenses in the consolidated statement of profit or loss in respect of short term leases.

Refer to Note 41 for leases

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

36. 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:	THCL Travel Holding Cyprus Limited
(iii)	Subsidiary companies:	TSI Yatra Private Limited
		Yatra Middle East L.L.C.-FZ
		Yatra MICE and Holidays Limited (w.e.f. June 19, 2024) (formally known as Yatra MICE and Holidays Private Limited)
		Globe All India Services Ltd (w.e.f. September 10, 2024)
(b)	**Related parties with whom transactions have taken place during the year:**	
(iv)	Fellow subsidiaries:	Yatra USA LLC
(v)	Entity under common control:	Asia Consolidated DMC Pte Ltd.
		Middle East Travel Management Company Private Limited
(vi)	Directors and Key management personnel:	Mr. Siddhartha Gupta, Chief Executive Officer (w.e.f. Novembeer 25, 2025)
		Mr. Dhruv Shringi, Whole Time Director (CEO till Nov 24, 2025)
		Mr. Manish Amin, Chief Information and Technology Officer
		Ms. Jyoti Chawla, Company Secretary (w.e.f. December 01, 2025)
		Mr. Anuj Kumar Sethi, Chief Financial Officer (w.e.f. April 11, 2025)
		Mr. Rohan Mittal, Group Chief Financial Officer (till April 10, 2025)
		Mr. Darpan Batra, Company Secretary (till September 22, 2025)
		Mr. Murlidhara Kadaba, Non-Executive Director
		Ms. Neelam Dhawan, Non-Executive Director (till January 20, 2025)
		Mr. Ajay Narayan Jha, Independent Director (till February 08, 2024)
		Ms. Deepa Misra Harris, Independent Director
		Mr. Rohit Bhasin, Independent Director
		Dr. Anup Wadhawan, Independent Director (w.e.f April 1, 2024)
		Mr. Roshan Mendis, Independent Director (w.e.f. April 1, 2024)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

c) Sale/purchase of services and commission received /paid:

	Year ended	Share based payment expense	Commission received	Purchase transaction	Interest expense	Reimbursement of expenses received	Reimbursement of expenses paid	Amount owed by related parties	Amount owed to related parties
Ultimate Holding Company									
Yatra Online, Inc.	March 31, 2026	61.98	-	-	-	13.41	-	42.14	-
	March 31, 2025	108.83	-	-	-	27.67	-	-	105.00
Holding company									
THCL Travel Holding Cyprus Limited	March 31, 2026	-	-	-	-	-	-	-	13.95
	March 31, 2025	-	-	-	-	-	-	-	13.95
Fellow subsidiaries									
Yatra USA LLC	March 31, 2026	-	-	-	-	-	-	17.61	-
	March 31, 2025	-	-	-	-	-	-	15.84	-
Entity under common control:									
Asia Consolidated DMC Pte Ltd.	March 31, 2026	-	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	35.00
Middle East Travel Management Company Private Limited	March 31, 2026	-	-	-	-	0.06	-	3.65	-
	March 31, 2025	-	-	-	-	-	-	3.54	-

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(Amounts in INR millions, except per share data and number of shares)

d) Remuneration to Directors and key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Director Remuneration	Director Sitting fee
Mr. Dhruv Shringi	March 31, 2026	28.97	0.02	3.41	9.89	-	-
	March 31, 2025	34.90	0.02	-	78.40	-	-
Mr. Siddhartha Gupta	March 31, 2026	15.51	0.01	17.72	-	-	-
	March 31, 2025	-	-	-	-	-	-
Mr. Manish Amin	March 31, 2026	21.87	0.92	23.97	1.08	-	-
	March 31, 2025	20.70	0.90	-	9.10	-	-
Ms. Jyoti Chawla	March 31, 2026	2.03	0.10	1.03	-	-	-
	March 31, 2025	-	-	-	-	-	-
Mr. Anuj Kumar Sethi	March 31, 2026	12.97	0.02	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
Mr. Darpan Batra	March 31, 2026	3.08	0.13	0.62	0.08	-	-
	March 31, 2025	6.20	0.30	0.60	1.00	-	-
Mr. Rohan Mittal	March 31, 2026	0.46	0.02	(3.07)	(1.28)	-	-
	March 31, 2025	16.70	0.70	1.60	4.00	-	-
Mr. Murlidhara Kadaba	March 31, 2026	-	-	-	-	-	0.60
	March 31, 2025	-	-	-	-	-	0.60
Ms. Neelam Dhawan	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	0.30
Ms. Deepa Misra Harris	March 31, 2026	-	-	-	-	3.15	0.75
	March 31, 2025	-	-	-	-	3.20	0.60
Mr. Rohit Bhasin	March 31, 2026	-	-	-	-	3.15	1.15
	March 31, 2025	-	-	-	-	3.20	1.10
Dr. Anup Wadhawan	March 31, 2026	-	-	-	-	3.15	1.05
	March 31, 2025	-	-	-	-	3.20	0.75
Mr.Roshan Mendis	March 31, 2026	-	-	-	-	-	0.15
	March 31, 2025	-	-	-	-	-	-

Note:

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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37. BUSINESS COMBINATION

Globe All India Services Limited ("Globe")

On September 11, 2024, the Parent Company acquired all of the outstanding shares of Globe pursuant to a Share Purchase Agreement dated September 02, 2024 by and among the Company, Globe and the sellers party thereto (the "Share Purchase Agreement"). Pursuant to the terms of the Share Purchase Agreement, the Group has acquired all the outstanding shares of Globe in exchange for consideration of INR 1,279.98.

This acquisition has further strengthened the Group's position in the large and growing corporate travel market in India region along with adding various corporate clients to its existing client base. This acquisition allowed in delivering best-in-class experiences to an even wider set of corporate clients, through the Company web and mobile app platforms and enhancing its reach to cross-sell its entire product suite, including hotels, to this customer base.

The operations of Globe have been consolidated in the financial statements of the Group from September 11, 2024. Globe has contributed net revenue of INR 1,560.10 and profit of INR 97.30 to the Group's result. Hence, consolidated income and expenditures of the Group reported for the current year are not comparable with those of the previous year.

Acquisition-related costs

The Group incurred acquisition related costs of INR 0* relating to stamp duty. These amounts have been charged off to consolidated statement of Profit & Loss during the current year.

Purchase consideration

Purchase consideration for the above acquisition has been fair valued at INR 1,279.98 as at September 10, 2024 which has been duly paid to the sellers.

The fair values of the identifiable assets and liabilities of Globe as at the date of acquisition were:

Net working capital (including cash)	559.00
Property, plant and equipment	46.00
Trademarks	315.86
Customer base and relationships	189.78
Vendor base and relationships	138.01
Borrowings	(524.00)
Deferred tax asset	4.60
Deferred tax liability	(17.28)
Total identifiable net assets at fair value	**711.97**
Goodwill	568.01
Total purchase consideration	**1,279.98**
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	3.00
Cash paid	(1,280)
Net cash flow on acquisition	**(1,277)**

The table below shows the values and lives of intangibles recognised on acquisition:-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

	Life (years)	
Supplier relationship	15	138.01
Trademarks	15	315.86
Customer relationship	15	189.78
Total Intangibles		**643.65**

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Globe with those of the Group. The goodwill is not deductible for income tax purposes.

Yatra Mice and Holidays Limited (formally known as Yatra MICE and Holidays Private Limited) ("YMHL")

Refer note 7, till June 18, 2024, the Parent Company had invested in 50% stake in YMHL, which was regarded as a jointly controlled entity and hence, accounted for using equity method in accordance with the provisions of Ind AS 28 "Investments in Associates and Joint Ventures".

On June 19, 2024, the Parent Company acquired additional 49% stake in outstanding shares of YMHL pursuant to a Share Purchase Agreement entered on the said date by and among the Parent Company, YMHL and the sellers party thereto (the "Share Purchase Agreement"). Pursuant to the terms of the Share Purchase Agreement, the Parent Company has acquired the above additional stake in exchange for consideration of INR 9.80 and is now regarded as subsidiary in accordance with the provisions of Ind AS 110 "Consolidated financial statements".

Thus, the acquisition of additional 49% stake is regarded as business combination achieved in stages, wherein the Group has remeasured its previously held equity interest in YMHL at its acquisition-date fair value and recognise the resulting gain/ loss amounting to INR Nil in the statement of profit or loss.

This acquisition has further strengthened the Group's position in the large and growing tour and package business in India region along with adding various corporate clients to its existing client base.

The operations of YMHL have been consolidated in the financial statements of the Group from June 19, 2024. YMHL has contributed net revenue of INR 38.60 and profit of INR 1.90 to the Group's consolidated financial statements in the current year.

Acquisition-related costs

The Group incurred acquisition related costs of INR 0* relating to stamp duty. These amounts have been charged off to consolidated statement of profit & loss during the current year.

Purchase consideration

Purchase consideration for the above acquisition has been fair valued at INR 9.80 as at June 19, 2024 which has been duly paid to the sellers.

The fair values of the identifiable assets and liabilities of YMHL as at the date of acquisition were:

Net working capital (including cash)	(6.40)
Total identifiable net assets at fair value	**(6.40)**
Non-controlling interests measured at fair value	(0.20)
Deferred tax assets	26.50
Total enterprise value (including fair value of existing 50% stake)	**19.90**

Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary	2.87
Cash paid	(9.80)
Net cash flow on acquisition	**(6.93)**

*Absolute amount is less than INR 1.00

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

38 STATUTORY GROUP INFORMATION

Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of consolidated total comprehensive income	INR
Parent								
Yatra Online Limited								
Balances as at March 31, 2026	78.03 %	6,478.60	57.32 %	268.29	(66.83)%	(2.47)	57.23 %	265.82
Balances as at March 31, 2025	81.73 %	6,405.87	59.92 %	219.17	(96.08)%	(2.94)	59.61 %	216.23
Subsidiaries								
1. TSI Yatra Private Limited								
Balances as at March 31, 2026	6.74 %	559.38	12.98 %	60.75	5.85 %	0.22	13.13 %	60.97
Balances as at March 31, 2025	3.86 %	302.79	(2.55)%	(9.32)	24.84 %	0.76	(2.36)%	(8.56)
2. Yatra MICE and Holidays Limited (formally known as Yatra MICE and Holidays Private Limited)*								
Balances as at March 31, 2026	(0.23)%	(18.92)	3.33 %	15.60	9.81 %	0.36	3.44 %	15.96
Balances as at March 31, 2025	0.31 %	24.58	0.97 %	3.55	0.00%	-	0.98 %	3.55
3. Globe All India Services Limited								
Balances as at March 31, 2026	15.26 %	1,267.08	26.36 %	123.41	(48.83)%	(1.80)	26.19 %	121.61
Balances as at March 31, 2025	14.09 %	1,103.47	41.83 %	152.97	(28.76)%	(0.88)	41.94 %	152.09
4. Yatra Middle East L.L.C-FZ								
Balances as at March 31, 2026	0.20 %	15.97	0.01 %	0.05	0.00%	-	0.01 %	0.05
Balances as at March 31, 2025	0.01 %	0.93	(0.17)%	(0.63)	0.00%	-	(0.17)%	(0.63)
Joint ventures (investment as per equity method)								
Yatra MICE and Holidays Limited (till June 18, 2024) (formally known as Yatra MICE and Holidays Private Limited)*								
Balances as at March 31, 2026	-	-	-	-	-	-	-	-
Balances as at March 31, 2025	-	-	-	-	-	-	-	-

The above amounts are post elimination of inter-company balances and transactions.

* Yatra MICE and Holidays Limited (formally known as Yatra MICE and Holidays Private Limited) has became subsidiary from joint venture during the year ended March 31, 2025.

Note:

On August 12, 2024, the Board of Directors of Yatra Online Limited ("Subsidiary company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Subsidiary company (the "Amalgamated Company") and its five wholly-owned subsidiaries i.e. Travel.Co.In Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Hotel Solutions Private Limited and one stepdown subsidiary i.e. Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited), (collectively referred to as the "Amalgamating Companies"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, as group involved in same line of business i.e., tour and travel, thereby enhancing efficiencies and generating synergies. Pursuant to the application filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), the Scheme was sanctioned by the NCLT vide its order dated October 14, 2025 and became effective on December 1, 2025 upon filing of the certified copy of the order with the Registrar of Companies. As provided in the Scheme, the Appointed Date is the opening business hours of April 1, 2024. Accordingly, with effect from the Appointed Date and upon the Scheme becoming effective, the entire business, undertakings, assets, properties, rights, benefits, interests, licenses, contracts, employees, obligations and liabilities of the amalgamating companies stand transferred to and vested in Yatra Online Limited as a going concern.

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39 SHARE BASED PAYMENTS

The Ultimate Holding Company, Yatra Online, Inc., has granted stock options to certain employees of the Group under stock option plan.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	61.98	108.83
Total expense arising from share-based payment transactions	**61.98**	**108.83**

Restricted Stock Unit Plan (RSU)/Performance Stock Unit Plan (PSU)

Ultimate holding company pursuant to the "2016 Plan" had approved the grant of:

687,857 Restricted Stock Units ("RSUs") and out of 687,857 RSUs, 658,509 shares have been granted to the employees of the Group. These restricted stock units would commence vesting from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

1,609,934 Performance Stock Units ("PSUs") and out of 1,609,934 PSUs, 1,581,162 shares have been granted to the employees of the Group. These PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from $1.80 to $10.00.

692,000 RSUs, out of these 658,250 RSUs granted to employee of the Group, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

1,280,154 PSUs, out of these 1,251,382 PSUs granted to employee of the Group, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from $2.50 to $4.00. On November 25, 2025 the company has changed the vesting condition, 2,56,410 PSUs would immediately vested.

649,500 RSUs, out of these 615,750 RSUs granted to employee of the Group, vesting of these RSUs would commence from September 1, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vested on March 1, 2026.

1,248,185 PSUs, out of these 1,219,413 PSUs granted to employee of the Group, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from $2.50 to $4.00. On November 25, 2025 the company has changed the vesting condition, 2,56,410 PSUs would immediately vested and vesting of remaining PSUs is now linked to the performance of the share price of the company and the trigger price points range from INR 167 to INR 222.

84,000 RSUs, out of these 84,000 RSUs granted to employee of the Group, vesting of these RSUs would commence from September 22, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vested on September 1, 2026.

475,876 RSUs, out of these 450,563 RSUs granted to employee of the Group, vesting of these RSUs would commence from April 1, 2023 with first vesting equivalent to equal monthly installments over a period of three years, with last such vested on March 31, 2026.

167,873 RSUs, out of these 167,873 RSUs granted to employee of the Group, these RSUs would fully vested on September 1, 2023.

1,248,184 PSUs, out of these 1,219,412 PSUs granted to employee of the Group, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from $2.75 to $4.25. On November 25, 2025 the company has changed the vesting condition, 5,12,820 PSUs would immediately vested and vesting of remaining PSUs is now linked to the performance of the share price of the company and the trigger price points range from INR 180 to INR 236.

During the year ended March 31, 2025, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 325,000 RSUs, out of these 325,000 RSUs granted to employee of the company, vesting of these RSUs would commence from April 1, 2024 with first vesting equivalent to equal installments over a period of three years, with last such vesting on March 31, 2027.

During the period ended March 31, 2025, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,025,640 PSUs, out of these 1,025,640 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

ultimate holding company and the trigger price points range from $2.75 to $4.25. On November 25, 2025 the company has changed the vesting condition, 5,12,820 PSUs would immediately vest and vesting of remaining PSUs is now linked to the performance of the share price of the company and the trigger price points range from INR 208 to INR 236.

During the year ended March 31, 2026, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,875,000 RSUs, out of these 1,875,000 RSUs granted to employee of the company, vesting of these RSUs would commence from November 25, 2025 with first vesting equivalent to equal annual installments over a period of four years, with last such vesting on November 25, 2029.

Movements during the year

The following table illustrates the number of shares movements in restricted stock units during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
	No. of shares	No. of shares
Number of RSUs/ PSUs outstanding at the beginning of the year	**5,195,784**	**4,447,661**
Granted during the year	1,875,000	1,350,640
Expired during the year	512,820	-
Vested/exercised during the year	336,313	533,328
Vested RSUs/ PSUs net settled for employee's tax obligation*	50,707	69,189
Number of RSUs/ PSUs outstanding at the end of the year	**6,170,944**	**5,195,784**

*As per applicable Tax laws applicable in India, the Company is obliged to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash, to the tax authority on the employee's behalf. Accordingly, during the year ended March 31, 2026, the ultimate parent company settled the transaction on a net basis by withholding the number of vested PSUs with a fair value equal to the monetary value of the employee's tax obligation of INR 44 which was paid by the Company to the tax authority on the employee's behalf before March 31, 2026. Total tax liability paid of INR 44 is recognized as amount receivable from ultimate parent company.

The weighted average remaining contractual life for RSUs and PSUs outstanding as at March 31, 2026 was 2.17 years (March 31, 2024: 0.92 years).

The range of exercise prices for RSU's and PSUs outstanding at March 31, 2026 is Nil (March 31, 2025: Nil)

During the year ended March 31, 2026, share based compensation cost for these RSU's/PSU's is recognized under personnel expenses amounting to INR 61.98 (March 31, 2025: INR 108.83). Refer to Note 23.

The following tables list the inputs to the model used for the years then ended:-

	As at March 31, 2026	As at March 31, 2025
	PSUs'	PSUs'
Weighted average Fair value of ordinary share at the measurement date (USD)	-	1.35
Risk-free interest rate (%)	-	4.19%
Expected volatility (%)	-	46.50%
Expected life	-	4 years
Dividend Yield	-	0%
Model used	-	Monte Carlo Simulation

The expected life of RSU's and PSU's options has been taken as the vesting period.

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

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

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

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(Amounts in INR millions, except per share data and number of shares)

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Weighted average EP per share*	No. of shares	Weighted average EP per share*
Number of options outstanding at the beginning of the year	118,141	170.86	156,759	342.30
Granted during the year	-	-	-	
Forfeited during the year	-	-	34,605	810.14
Expired during the year	-	-	4,013	93.95
Number of options outstanding at the end of the year	**118,141**	**170.86**	**118,141**	**170.86**
Vested and not exercised	118,141	170.86	118,141	170.86

The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 93.83 per USD as at March 31, 2026 (March 31, 2025 INR 85.43 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 2.76 Years (March 31, 2025 was 3.76 Years).

The range of exercise prices for options outstanding at the end of the year was INR 188 (March 31, 2025: INR 171) determined based on the exchange rate as at the end of the respective reporting period.

40 CAPITALIZATION OF EXPENDITURE

During the year, the Group has capitalized the following expenses of revenue nature to the cost of intangible asset/ intangible asset under development. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group. Refer to note 6.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus (refer note 23)	216.68	145.63
Rent, maintenance and electricity (refer note 26)	-	9.30
External software development cost (refer note 26)	205.02	109.50
	421.70	**264.43**

41 LEASES

The Group has lease contracts for various items of buildings and other equipment used in its operations. Leases of buildings generally have lease terms between 2 and 9 years, while other equipment generally have lease terms of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments.

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

	Buildings	Others	Total
Balance as of March 31, 2024	132.05	28.03	160.08
Additions	26.94	59.90	86.84
Deletions	(2.48)	-	(2.48)
Depreciation (Refer note 24)	(46.81)	(14.51)	(61.32)
Balance as of March 31, 2025	**109.70**	**73.42**	**183.12**
Additions	118.79	33.39	152.18
Deletions	-	-	-
Depreciation (Refer note 24)	(51.70)	(26.21)	(77.91)
Balance as of March 31, 2026	**176.79**	**80.60**	**257.39**

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(Amounts in INR millions, except per share data and number of shares)

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use asset (Refer note 24)	77.91	61.39
Interest expense on lease liabilities (Refer note 25)	38.10	32.61
Expense relating to short-term leases (Refer note 26)	14.56	10.48
Gain on termination/rent concession of leases (refer to note 22)	-	(0.62)
Total amount recognised in profit or loss	**130.57**	**103.86**

The following is the break-up of current and non-current lease liabilities as of March 31, 2026 and March 31, 2025:

	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	84.92	51.81
Non-current lease liabilities	228.58	186.34
Total	**313.50**	**238.15**

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	238.15	215.70
Additions	148.08	83.02
Finance cost accrued during the year (Refer note 25)	38.10	32.61
Deletions	-	(3.09)
Payment of lease liabilities	(110.83)	(90.09)
Balance at the end of year	**313.50**	**238.15**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 and March 31, 2025 on an undiscounted basis:

	As at March 31, 2026	As at March 31, 2025
Less than one year	117.50	79.22
One to five years	258.69	200.58
More than five years	14.14	32.70
Total	**390.33**	**312.50**

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42. During the year ended March 31, 2025, the Group received three anonymous whistleblower complaints containing certain generic allegations of irregularities. The Board of Directors had constituted an independent committee comprising Independent Directors to examine the matter. The committee appointed an external law firm to undertake a preliminary investigation to assess the veracity of the allegations. Based on the outcome of the investigation, no matters were identified indicating any fraud or any adverse impact on the financial statements of the Group. Accordingly, the complaints did not warrant any further action and were closed during the year ended March 31, 2025. No further developments have arisen in this regard during the year ended March 31, 2026.

43. LISTING AND RELATED EXPENSES

During the year ended March 31, 2024, the Company had completed its initial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at a issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

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

Objects of the Issue	Amount As Proposed In Offer Document (A)	Amount Utilised Upto March 31, 2025 (B)	Amount Un-Utilised Upto March 31, 2025 (C=A-B)	Amount Utilised During The Year Ended March 31, 2026 (D)	Amount Un-Utilised Upto March 31, 2026 (E= C-D)
Strategic investments, acquisitions and inorganic growth	1,500.00	1,289.80	210.20	-	210.20
Investment in customer acquisition and retention, technology, and other organic growth initiatives	3,920.00	3,497.70	422.30	34.81	387.49
General corporate purposes	280.97	184.00	96.97	-	96.97
TOTAL	**5,700.97**	**4,971.50**	**729.47**	**34.81**	**694.66**

Net IPO proceeds which were un- utilised as at March 31, 2026 were temporarily invested in fixed deposit with scheduled commercial banks and a part of it is lying in public issue account.

44 AUDIT TRAIL

Business central

The Group 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 been operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention for application level.

However, with respect to the database level of the said software which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence due to adequate coverage in SOC report, we are unable to comment whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to comment whether the audit trail feature of prior year has been preserved by the Group as per the statutory requirements for record retention at database level.

Others:

a) **Audit trail feature is available but is NOT enabled in accounting softwares at application AND database level (both current and previous year)**

The Group has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the year. Accordingly, we are unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the software or whether

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For the year ended March 31, 2026

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there is any instance of audit trail feature being tampered with. Further, we are unable to assess whether the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

b) **Audit trail feature is available and enabled at application level, but it is not enabled at the database level THROUGHOUT the year**

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

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

45. OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

(viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

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

(x) The Group has balance with the below mentioned companies struck off under section 248 of the Companies Act, 2013:

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Stuck-off Company, if any, to be disclosed
		March 31, 2026	March 31, 2025	
A K Travels Private Limited	Customer	-	-*	None
Air Kolkata Couch Private Limited	Vendor	-*	-*	None
Air Kolkata Couch Private Limited	Vendor	-*	-	None
Air Link Pvt Ltd	Vendor	-*	-	None
Allied Destination Management Private Limited	Vendor	-	-	None
Amer City Heritage Hotel Private Ltd	Vendor	-	-	None
Angel Residency Private Limited	Customer	-	-*	None
Apoorva Resorts Private Limited	Customer	-	-*	None
Arosfly Tours And Travels Private Limited	Customer	-	-*	None

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Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Stuck-off Company, if any, to be disclosed
		March 31, 2026	March 31, 2025	
Ashish International Private Limited	Customer	-	-*	None
Athithi Inn Private Limited	Customer	-	-*	None
Badami Heritage Resorts Private Limited	Customer	-	-*	None
Bhatiyani Enterprise Private Limited	Customer	-	-*	None
Blue Ocean Residency Private Limited	Customer	-	-*	None
Buddies E-Com Solutions Private Limited	Customer	-	-*	None
Chandra Inn Private Limited	Customer	-	-*	None
Check- In Holiday Private Limited	Customer	-*	-*	None
Check- In Holiday Private Limited	Customer	-*	-*	None
Checkinholiday Pvt Ltd	Customer	-	-	None
Comfort Hotels Private Limited	Customer	-*	-*	None
Comfort Inn Private Limited	Customer	-	-*	None
Crazy Travelers Private Limited	Vendor	-*	-	None
Crazy Travelers Private Limited	Vendor	-*	-	None
Dev Residency Private Limited	Vendor	-	-	None
Dhanashree Hospitality Private Limited	Vendor	-	-	None
Dream Valley Resorts Private Limited	Vendor	-*	-	None
Dream Valley Resorts Pvt Limited	Vendor	-	-	None
Easytrip India Private Limited	Vendor	-*	-	None
Easytrip India Private Limited	Vendor	-*	-	None
Eploop Media Private Limited	Vendor	-	-	None
Etihad Travel Private Limited	Vendor	-	-	None
Evergreen Holidays Private Limited	Vendor	-*	-	None
Evergreen Holidays Private Limited	Vendor	-*	-	None
Evergreen Holidays Pvt.Ltd.	Vendor	-	-	None
Evolve Pixel Private Limited	Vendor	-	-	None
Exotic Safari Adventures Private Limited	Vendor	-	-	None
Galaxy Travels Pvt.Ltd.	Vendor	-	-	None
Ganpati Resort Private Limited	Vendor	-	-	None
Gec Tour And Hospitality Private Limited	Vendor	-	-	None
Godwin Resorts & Hotels Private Limited	Vendor	-	-	None
Goel Residency Private Limited	Vendor	-	-	None
Good Year India Limited	Vendor	-	-	None
Grafton Education Private Limited	Vendor	-	-	None
Great Operators Private Limited	Vendor	-	-	None
Happi Yatra Private Limited	Vendor	-*	-	None
Happi Yatra Private Limited	Vendor	-*	-	None
Happy Link Tours And Travels Private Limited	Vendor	-	-	None
Herbalife International India Private Limited	Vendor	-	-	None
Hitech Builders Pvt. Ltd. (Unit Comfort Inn Lucknow) Private Limited	Vendor	-	-	None
Horizon Heights Private Limited	Vendor	-	-	None
Hotel Kaveri Private Limited	Vendor	-	-*	None
Hotel Abhishek Private Limited	Vendor	-	-	None
Hotel Adarsh Private Limited	Vendor	-	-	None

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Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Stuck-off Company, if any, to be disclosed
		March 31, 2026	March 31, 2025	
Hotel Admiral Private Limited	Vendor	-	-	None
Hotel Ajantha, Private Limited	Vendor	-	-	None
Hotel Archana Private Limited	Vendor	-	-	None
Hotel Aroma Private Limited	Vendor	-	-	None
Hotel Blue Bird Private Limited	Vendor	-	-	None
Hotel Blue Bird Pvt Ltd	Vendor	-	-	None
Hotel Blue Diamond Private Limited	Vendor	-	-	None
Hotel Blue Star Private Limited	Vendor	-	-	None
Hotel Buddha Private Limited	Vendor	-	-	None
Hotel Chandralok Private Limited	Vendor	-	-	None
Hotel City Center Private Limited	Vendor	-	-	None
Hotel City Centre (A Unit Of Guinea Builders Private Limited) Private Limited	Vendor	-	-	None
Hotel City Centre Private Limited	Vendor	-	-*	None
Hotel Crown (Unit Of Mitesh Enterprise) Private Limited	Vendor	-	-*	None
Hotel Crown Private Limited	Vendor	-	-	None
Hotel Emerald Private Limited	Vendor	-	-*	None
Hotel Grace Pvt Ltd	Vendor	-	-	None
Hotel Harsha Private Limited	Vendor	-	-	None
Hotel Icon Private Limited	Vendor	-	-	None
Hotel Jagannath Private Limited	Vendor	-	-	None
Hotel Jagdish Private Limited	Vendor	-*	-*	None
Hotel Kaveri Private Limited	Vendor	-	-	None
Hotel Konark Pvt Ltd	Vendor	-	-	None
Hotel Maharaja Private Limited	Vendor	-	-	None
Hotel Mallikai Private Limited	Vendor	-	-	None
Hotel Mamta Private Limited	Vendor	-	-	None
Hotel Mamta Pvt Ltd	Vendor	-	-	None
Hotel Manorama Private Limited	Vendor	-	-	None
Hotel Meghdoot Private Limited	Vendor	-	-	None
Hotel Midland Private Limited	Vendor	-*	-*	None
Hotel Mount Heera Private Limited	Vendor	-	-	None
Hotel Nalanda Private Limited	Vendor	-	-*	None
Hotel Oasis Private Limited	Vendor	-	-*	None
Hotel Peninsula P. Limited	Vendor	-	-	None
Hotel Peninsula Private Limited	Vendor	-	-*	None
Hotel Prestige Private Limited	Vendor	-	-	None
Hotel Prince Palace Private Limited	Customer	-	-	None
Hotel Prince Private Limited	Vendor	-	-*	None
Hotel Raj Mahal Private Limited	Vendor	-	-	None
Hotel Rajmahal Private Limited	Vendor	-	-	None
Hotel Ramakrishna Private Limited	Vendor	-	-	None
Hotel Repose Private Limited	Vendor	-	-*	None
Hotel Royal Private Limited	Customer	-	-	None
Hotel Sadanand Private Limited	Vendor	-	-	None

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(Amounts in INR millions, except per share data and number of shares)

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
		March 31, 2026	March 31, 2025	
Hotel Sagar Palace Private Limited	Vendor	-	-	None
Hotel Sanjay Private Limited	Vendor	-	-	None
Hotel Sanskruti Private Limited	Vendor	-*	-	None
Hotel Sapna Private Limited	Vendor	-	-*	None
Hotel Saptarshi Private Limited	Vendor	-	-*	None
Hotel Sea Breeze Private Limited	Customer	-	-	None
Hotel Shanti Palace Private Limited	Customer	-	-	None
Hotel Sheetal Private Limited	Vendor	-	-	None
Hotel Shivalik Private Limited	Vendor	-	-	None
Hotel Simran Private Limited	Vendor	-	-	None
Hotel Suhail Pvt Ltd	Vendor	-	-*	None
Hotel Tourist Private Limited	Customer	-	-	None
Hotel Vaishnavi Palace Private Limited	Vendor	-	-	None
Hotel Vihar Deluxe Private Limited	Vendor	-	-*	None
Hotel Vijay Private Limited	Vendor	-	-	None
Hotel Vinayak Private Limited	Vendor	-	-	None
Hotel Whales Private Limited	Vendor	-	-	None
Itis Suites Private Limited	Vendor	-	-*	None
Jain Vacation Private Limited	Customer	-*	-*	None
Jain Vacation Private Limited	Vendor	-*	-	None
Jaya Residency Private Limited	Vendor	-	-	None
Jetline Travels Private Limited	Customer	-*	-*	None
Jetline Travels Private Limited	Vendor	-*	-	None
Jubilant Logistics Limited	Customer	-	-	None
Karishma Homes Private Limited	Vendor	-	-*	None
Kvp Services Private Limited	Vendor	-	-	None
La Flora Hotels Private Limited	Vendor	-	-	None
La Hometel Hotels Private Limited	Vendor	-	-	None
Lambency Travels Private Limited	Customer	-	-	None
M R Hotels Private Limited	Vendor	-	-*	None
M/S Hotel Nataraj Private Limited	Vendor	-	-	None
M/S Hotel Vinayak Private Limited	Vendor	-	-	None
Madhuban Limited	Vendor	-	-	None
Marvel India Limited	Customer	-	-	None
Maya Heritage Private Limited	Customer	-	-	None
Metro Tourist Home Private Limited	Vendor	-	-*	None
Misty Woods Tourist Village Private Limited	Customer	-	-	None
Modern Group Of Hotels (Hotel Manama) Private Limited	Vendor	-	-	None
Moksha Tour Planners Private Limited	Vendor	-	-	None
Mrm Residency Private Limited	Vendor	-	-	None
Namrata Holidays Private Limited	Customer	-	-	None
Nature Valley Resort Private Limited	Vendor	-	-	None
Navpar Travels Private Limited	Customer	-	-	None
My Travo Solution Private Limited	Customer	-*	-*	None
My Travo Solution Private Limited	Vendor	-*	-	None

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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
		March 31, 2026	March 31, 2025	
New Vision Synergy Private Limited	Customer	-*	-*	None
New Vision Synergy Private Limited	Vendor	-*	-	None
Nirmit Facility Management Private Limited	Customer	-	-*	None
Nirmit Facility Management Privatelimited	Customer	-*	-	None
Nirmit Facility Management Privatelimited	Vendor	-*	-	None
Oasis Camp Sam Private Limited	Vendor	-	-	None
Oetker (India) Limited.	Customer	-	-	None
Orchard Resorts Private Limited	Vendor	-	-*	None
Orient Electricals Limited	Customer	-	-	None
Oxygen Resorts Private Limited	Vendor	-	-	None
Oye Mytravel Private Limited	Customer	-	-	None
Panoramic Holidays Limited	Customer	-	-	None
Paradise Resorts Private Limited	Vendor	-	-	None
Paraspar Services Private Limited	Customer	-	-	None
Parth Services Private Limited	Vendor	-	-	None
Parvati Holidays Private Limited	Customer	-	-*	None
Parvati Holidays Private Limited	Vendor	-*	-	None
Patliputra Fashion Private Limited	Vendor	-	-	None
Peace Travels And Trading Private Limited	Customer	-	-*	None
Peace Travels And Trading Privatelimited	Customer	-*	-	None
Peace Travels And Trading Privatelimited	Vendor	-*	-	None
Pearl Exotic Journeys Private Limited	Customer	-	-	None
Perfect Pyramid Travels India Private Limited	Customer	-	-	None
Phoenix Holiday Homes Private Limited	Vendor	-	-	None
Phonation Business Solutions Private Limited	Vendor	-	-	None
Pioneer Distilleries Limited	Customer	-	-	None
Poorbi Tour & Travels Private Limited	Vendor	-	-	None
Portal Travelodesk India Private Limited	Vendor	-	-*	None
Pradier Private Limited	Customer	-	-	None
Premier Residency Private Limited	Vendor	-	-	None
Pugmark Resorts Private Limited	Vendor	-	-	None
R L Tourism Private Limited	Customer	-	-	None
Raj Residency Private Limited	Vendor	-*	-	None
Rbn Entertainment & Music Services Private Limited	Vendor	-	-*	None
Rbn Entertainment & Music Servicesprivate Limited	Vendor	-	-	None
Resorte Marinha Dourada Private Limited	Vendor	-*	-	None
Roomstonite Ebookings Private Limited	Customer	-	-	None
Rover Holidays Private Limited	Vendor	-	-	None
Royal Palace Hotel Private Limited	Vendor	-	-	None
Resorte Marinha Dourada Private Ltd	Vendor	-	-*	None
Risala Resort Private Limited	Vendor	-	-	None
Royal View Hotel Private Limited	Vendor	-	-	None
Royale International Private Limited	Customer	-	-	None
Rt Leisure Holidays Private Limited	Customer	-*	-*	None
Rt Leisure Holidays Private Limited	Vendor	-*	-	None

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Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding March 31, 2026	Balance Outstanding March 31, 2025	Relationship with the Struck-off Company, if any, to be disclosed
S G Enterprises Private Limited	Vendor	-	-	None
Sai International Private Limited	Vendor	-	-	None
Sai International Pvt Limited	Vendor	-	-*	None
Sai Towers Private Limited	Vendor	-	-	None
Samarajeet Logistics Private Limited	Customer	-	-	None
Samarajeet Logistics Pvt Ltd	Customer	-	-*	None
Samrudhi Suites Private Limited	Vendor	-	-	None
Scalable Architecture Software Private Limited	Vendor	-	-	None
Scalable Architecture Software Privatelimited	Vendor	-	-	None
Sheetal Gajare Holidays And Multiservices Private Limited	Customer	-*	-*	None
Sheetal Gajare Holidays And Multiservices Private Limited	Vendor	-*	-	None
Sika (India) Limited	Customer	-	-	None
Sino Bridge International Private Limited	Customer	-	-*	None
Sino Bridge International Privatelimited	Customer	-*	-	None
Sino Bridge International Privatelimited	Vendor	-*	-	None
Six Inches Live Private Limited	Vendor	-	-	None
Sks Hospitality Private Limited	Vendor	-	-	None
Southern Plaza Private Limited	Vendor	-	-	None
Southern Plaza Pvt Ltd	Vendor	-*	-	None
Southern Star Private Limited	Vendor	-	-	None
Strand Hotel Private Limited	Customer	-	-	None
Surya Holidays Private Limited	Vendor	-	-	None
Swagat Inn Private Limited	Vendor	-	-	None
Sweet Home Hospitality Private Limited	Vendor	-	-	None
Swiss Air Pvt.Ltd.	Vendor	-	-*	None
Swiss Cottage Private Limited	Vendor	-	-	None
Three G Online Services Private Limited	Customer	-	-	None
Time To Trip Private Limited	Customer	-*	-*	None
Time To Trip Private Limited	Vendor	-*	-	None
Travellers Bridge	Customer	-	-*	None
Travellers Bridge Private Limited	Customer	-*	-	None
Travellers Bridge Private Limited	Vendor	-*	-	None
Twenty First Century Credit Private Ltd	Customer	-	-	None
Venus Inn Lodging Private Limited	Customer	-	-	None
Vishnu Residency Private Limited	Vendor	-	-	None
West-End Resorts Private Limited	Vendor	-	-*	None
Whistler Aviation Private Limited	Customer	-	-	None
Windsor Hotel Private Limited	Vendor	-	-*	None
Wonderland Resorts Private Limited	Vendor	-	-*	None

*Absolute amount is less than INR 1.00

46. During the quarter ended June 30, 2025, the Company had received queries from SEBI in respect of utilization of IPO proceeds. Deposit/Advances aggregating INR 3,391.44 million given for airline tickets and hotel bookings till June 30, 2024 were considered as utilisation of proceeds of IPO under the object of Investment in Customer acquisition and Retention, Technology and other Organic Growth initiative in the manner specified in the offer Document. These Deposit/advances were given under ordinary course of business prevalent in the industry sector in which the Company operates. Such classification was based on legal opinion obtained by the Company on which the previous auditors had relied upon for issuing their reports on the manner of utilisation of proceeds of IPO till aforesaid date.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(Amounts in INR millions, except per share data and number of shares)

The Company had responded to queries received from the National Stock Exchange and the Securities and Exchange Board of India (SEBI) regarding utilization of IPO proceeds paid till June 30, 2024. During the quarter ended December 31, 2025, the Company received further queries/clarification from SEBI and responses were duly submitted on December 26, 2025. Based on Independent legal opinions obtained, management believes that aforesaid classification of utilization is in accordance with the Object Clause of the offer Document complying with applicable regulations. Since submission of our last response to SEBI on December 26, 2025, the company has not received any communication from SEBI so far.

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

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
ICAI Firm Registration No.: 105047W/W101187
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
Date: May 22, 2026

Siddhartha Gupta
Chief Executive Officer
(PAN: AEZPG2358E)
Place: Gurugram
Date: May 22, 2026

Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Millions of Indian Rupees)

Sl. No.	Particulars	Name of Subsidiaries			
1	**Sl. No.**	1	2	3	4
2	**Name of the subsidiary**	TSI Yatra Private Limited	Yatra Middle East L.L.C-FZ	Globe All India Services Limited	Yatra MICE and Holidays Private Limited (Formally known as Advanture and Nature Network Private Limited)
3	**The date since when subsidiary was acquired**	October 14, 2010	February 09, 2023	September 10, 2024	June 19, 2024
4	**Reporting period for the subsidiary concerned, if different from the holding Company's reporting period**	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
5	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.**	INR	AED Exchange rate as on March 31, 2026 – INR 25.55	INR	INR
6	**Share capital**	28.90	1.14	47.88	67.60
7	**Reserves & surplus**	798.30	(1.72)	157.30	(168.79)
8	**Total assets**	1,250.80	27.59	1,963.20	86.2
9	**Total Liabilities**	423.60	28.17	1,758.00	187.41
10	**Investments**	-	-	-	-
11	**Turnover**	375.60	1.19	2,810	590.04
12	**Profit/ (Loss) before taxation**	80.70	(1.20)	58.00	14.32
13	**Provision for taxation**	20.30	0.11	13.00	-
14	**Profit/ (Loss) after taxation**	60.40	(1.09)	45.00	14.32
15	**Proposed Dividend**	-	-	-	-
16	**Extent of shareholding (in %)**	100	100	100	99.00

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Nil

1. Names of associates or joint ventures which are yet to commence operations: **Nil**
2. Names of associates or joint ventures which have been liquidated or sold during the year – **Nil**

For and on behalf of the Board of Directors
Yatra Online Limited
CIN: L63040DL2005PLC463461

Dhruv Shringi
Whole Time Director
(DIN: 00334986)
Place: Gurugram
Date: May 22, 2026

Siddhartha Gupta
Chief Executive Officer
(PAN: AEZPG2358E)
Place: Gurugram
Date: May 22, 2026

Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram
Date: May 22, 2026

Jyoti Chawla
Company Secretary
(PAN: AIAPA1497K)
Place: Gurugram
Date: May 22, 2026

Place: Gurugram
Date: May 22, 2026

yatra
Yatra Online Limited
Registered Office: Unit No. 1, Vasant Arcade, 3rd Floor, Sector-B Pocket-7, Vasant Kunj, New Delhi – 110070
Corporate Office: Gulf Adiba, 4th Floor, Plot No. 272, Phase II, Udyog Vihar, Sector 20, Gurugram-122 008, Haryana
CIN: L63040DL2005PLC463461, **WEBSITE:** www.yatra.com, **EMAIL ID:** investors@yatra.com
TEL: +91 124 4591700; +91 011 40109258

NOTICE

Notice is hereby given that the 20th (Twentieth) Annual General Meeting ("AGM/Meeting") of the members of Yatra Online Limited ("the Company") will be held on Tuesday, September 15, 2026, at 04:30 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS(ES):

1) **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the reports of Auditors and Board of Directors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon, be and are hereby received, considered and adopted."

2) **To re-appoint a Director in place of Mr. Murlidhara Kadaba (DIN: 01435701), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Murlidhara Kadaba (DIN: 01435701) Director of the Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Registered office:
Unit No. 1, Vasant Arcade,
3rd Floor, Sector-B Pocket-7,
Vasant Kunj, New Delhi – 110070
CIN: L63040DL2005PLC463461
Website: www.yatra.com
E-mail: Investors@yatra.com
Tel: +91 124 4591700
+91 011 40109258

Gurugram
August 12, 2026

By order of the Board of Directors

Sd/-
Jyoti Chawla
Company Secretary &
Compliance Officer
M. No. A20392

NOTES:

1) The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ("the Act") and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, General Circular No. 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2) The Explanatory Statement pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard ("SS") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Director seeking re-appointment at this AGM with respect to Item No. 2 is annexed as Annexure-A.

3) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 - or any other circular issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

The entire shareholding of the Company is in dematerialised mode. However, in case Members have not registered/updated their email address & mobile number for receiving all communications through electronic mode and/or not registered/updated their bank account mandate and KYC, kindly register/update the details in your demat account, as per the process advised by your respective Depository Participants ("DPs").

Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.yatra.com, website of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.

Further, a letter providing web-link, including the exact path, where the complete details of the Annual Report for 2025-26 is available, is being sent to those members who have not registered their email address.

4) The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

5) The name of the Registrar and Transfer Agent ("RTA") changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" ("MUFG Intime/RTA") with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

6) Pursuant to the Section 105 and other applicable provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

7) The Board has appointed Mr. Sundeep Kumar Parashar of M/s. SKP & Co, (Membership No. FCS 6136) (CP No. 6575), Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process of AGM in a fair and transparent manner.

8) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on General Meeting, Regulation 44 of the SEBI Listing Regulations and the circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the 20th AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting at the 20th AGM will be provided by NSDL.

9) The remote e-voting period will commence on Friday, September 11, 2026 (9:00 A.M. IST) and end on Monday, September 14, 2026 (5:00 P.M. IST). During this period, Members of the Company, holding shares as on the cut-off date i.e. as on Tuesday, September 08, 2026, may cast their

vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

10) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

11) The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM.

12) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

13) Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

14) The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

15) Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

16) All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Act, will be available electronically for inspection, without any fee, by the members from the date of circulation of this Notice up to the date of AGM i.e. Tuesday, September 15, 2026. Members seeking to inspect such document(s) can send an email to investors@yatra.com.

17) The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements maintained under Section 189 of the Act in which Directors are interested and all the documents referred to in the Notice and explanatory statement, will be available for electronic inspection by the members during the AGM.

1) Instructions for e-voting and joining the AGM are as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

I. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI master circular dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name **or e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

II. **Login Method e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system:

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Pursuant to Section 113 of the Act, Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skp@skpco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 20th AGM by e-mail and holds shares as on the cut-off date i.e. on Tuesday, September 08, 2026, may obtain the User ID and password by sending a request to e-mail address evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" or "Physical User Reset Password" option available on www.evoting.nsdl.com.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, Senior Manager NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 India, Contact details: evoting@nsdl.com Contact number: 022 4886 7000.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email IDs for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@yatra.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@yatra.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI master circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@yatra.com. The same will be replied by the company suitably.

Procedure to raise questions / seek clarifications with respect to Annual Report:

1. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/folio number, e-mail id and mobile number at investors@yatra.com. Only those speaker registration requests received till 5:00 P.M. (IST) on Thursday, September 10, 2026 shall be considered and allowed as Speakers during the AGM.

2. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

General Information

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign and declare the result of the voting forthwith.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.yatra.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed. The results shall also be made available at the Registered office and at Corporate office of the Company.

3. SEBI has recently launched its new Investor website at https://investor.sebi.gov.in/. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently.

4. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal – https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through ODR Portal. Link to access ODR portal is available on Company's website https://investors.yatra.com/Investor-Relations-India/.

Registered office:
Unit No. 1, Vasant Arcade,
3rd Floor, Sector-B Pocket-7,
Vasant Kunj, New Delhi – 110070
CIN: L63040DL2005PLC463461
Website: www.yatra.com
E-mail: Investors@yatra.com
Tel: +91 124 4591700
+91 011 40109258

Gurugram
August 12, 2026

By order of the Board of Directors

Sd/-
Jyoti Chawla
Company Secretary &
Compliance Officer
M. No. A20392

Annexure -A

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Additional information on directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Item No.: 02:-

Name of the Director	Mr. Murlidhara Kadaba
DIN	01435701
Designation	Director
Date of Birth	09/06/1961
Age	65 years
Nationality	Indian
Date of first appointment on the Board	21/10/2021
Qualifications	• Bachelor's degree in engineering from the University of Mysore; • Postgraduate diploma in management from XLRI, Jamshedpur
Expertise in specific functional areas/Brief resume	• Accounting and Finance • Regulatory, Legal & Governance • Strategic Planning • General Administration • Leadership
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of remuneration last drawn	INR 6,00,000 /- as Sitting Fees for the Board and Committee Meetings held during the year ended March 31, 2026
Directorships in other Boards as on the Date of Notice (excluding foreign companies)	• Estee Advisors Private Limited; • D.E. Shaw India Securities Private Limited; • Moonbeam Capital Managers Private Limited; • Magic Capital Services Private Limited
Membership/ Chairpersonship of Committees in other Boards as on date of Notice (excluding foreign companies)	None
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None
No. of Board Meetings attended during FY 2025-26	06 (Six) out of 09 (Nine)
Inter-se relationship with other Directors/Manager and other Key Managerial Personnel of the Company	None
No. of shares held:	
(a) **Own**	Nil
(b) **For other persons on a beneficial basis**	Nil

Information at a glance

Particulars	Details
Time and date of AGM	4:30 p.m. IST, Tuesday, September 15, 2026
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Participation through video-conferencing	Members can login from 4:15 p.m. (IST) on the date of AGM through using steps mentioned in the AGM Notice
Helpline number for VC participation	022 – 4886 7000
Cut-off date for e-voting	Tuesday, September 08, 2026
E-voting start time and date	9:00 a.m. IST, Friday, September 11, 2026
E-voting end time and date	5:00 p.m. IST, Monday, September 14, 2026
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Contact name: Ms. Pallavi Mhatre Senior Manager National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, India Contact details: Email ID: evoting@nsdl.com Contact number: 022 - 4886 7000
Name, address and contact details of Registrar and Transfer Agent	Contact details: MUFG Intime India Private Limited, Unit: Yatra Online Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Contact details: Email ID: rnt.helpdesk@in.mpms.mufg.com Contact number: +91 8108116767

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