



May 30, 2024

<b>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</b>	<b>Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 543992 ISIN No.: INE0JR601024</b>
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Dear Sir/Madam,

**Sub: Outcome of the Meeting of the Board of Directors of Yatra Online Limited (“the Company”)**

In furtherance of our letter dated May 22, 2024 and pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), the Board of Directors at its meeting held today i.e. Thursday, May 30, 2024 which commenced at 2:30 P.M and concluded at 08:05 P.M, has, *inter-alia*, considered and approved the following:

**A. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024:**

Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, as recommended by the Audit Committee. The Statutory Auditors have carried out an Independent Audit of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024.

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

**B. Appointment of M/s. M S K A & Associates, Chartered Accountants as Statutory Auditors of the Company:**

Appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company based on the recommendation of the Audit Committee for a term of 5 (five) consecutive years, from the conclusion of ensuing 18<sup>th</sup> Annual General Meeting (“AGM”) of the Company till the conclusion of 23<sup>rd</sup> AGM to be held in the year 2029, subject to the approval of the Shareholders of the Company at the 18<sup>th</sup> AGM.

**Yatra Online Limited**  
(Formerly known as  
Yatra Online Private Limited)

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

**Registered Office:**

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

**Corporate Office:**

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



The term of present Statutory Auditors of the Company i.e., M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004) will be expiring at the conclusion of the 18<sup>th</sup> AGM.

The disclosure as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure B**.

The information contained in this notice is also available on the Company's website [www.yatra.com](http://www.yatra.com), on the website of the National Stock Exchange of India ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

This is for your information and records.

Thanking You,

Yours sincerely,

**For Yatra Online Limited**

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

**Encl.: As above**

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**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

67, Institutional Area  
Sector 44, Gurugram - 122 003  
Haryana, India

Tel: +91 124 681 6000

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Yatra Online Limited (formerly known as Yatra Online Private Limited)

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Yatra Online Limited (formerly known as Yatra Online Private Limited) (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The figures for the quarter ended March 31, 2023 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subject to limited review.

## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

  
per **Yogender Seth**

Partner

Membership No.: 094524



UDIN: **24094524BKFTP9870**

Place: Gurugram

Date May 30, 2024

**Yatra Online Limited**

Regd. Off.: B2/101, 1st Floor Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai,  
Corp. Off.: Gulf Adiba, Plot 272, 4th Floor, Udyog Vihar, Sector 20, Phase II, Gurugram, Haryana, India – 122 008  
Website: www.yatra.com; E-mail: investors@yatra.com

CIN: L63040MH2005PLC158404

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024**

(Amount in millions INR, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 6)	Unaudited (Refer Note 4)	Unaudited (Refer Note 5)	Audited	Audited
<b>Income</b>					
Revenue from operations	740.73	803.64	892.42	2,971.23	2,583.55
Other income	103.67	83.15	33.36	222.12	96.76
<b>Total income</b>	<b>844.40</b>	<b>886.79</b>	<b>925.78</b>	<b>3,193.35</b>	<b>2,680.31</b>
<b>Expenses</b>					
Service cost	214.43	267.70	221.35	855.07	624.63
Employee benefit expenses	173.65	184.05	150.17	736.68	639.29
Marketing and sales promotion expenses	100.42	108.81	138.63	453.51	329.15
Payment Gateway charges	120.73	116.06	93.57	476.84	360.22
Depreciation and amortisation	47.62	41.02	36.83	172.49	160.96
Finance costs	32.84	41.42	53.80	156.48	150.45
Other expenses	132.53	133.48	153.82	476.99	420.97
Listing and related expenses	-	-	-	54.24	23.58
<b>Total expenses</b>	<b>822.22</b>	<b>892.54</b>	<b>848.17</b>	<b>3,382.30</b>	<b>2,709.25</b>
<b>Profit/(Loss) from operations before share of loss of joint venture, exceptional items and tax</b>	<b>22.18</b>	<b>(5.75)</b>	<b>77.61</b>	<b>(188.95)</b>	<b>(28.94)</b>
Share of loss from joint venture	-	-	-	-	-
<b>Profit/(Loss) before exceptional item and tax</b>	<b>22.18</b>	<b>(5.75)</b>	<b>77.61</b>	<b>(188.95)</b>	<b>(28.94)</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Profit/(Loss) before tax for the period/year</b>	<b>22.18</b>	<b>(5.75)</b>	<b>77.61</b>	<b>(188.95)</b>	<b>(29.94)</b>
<b>Tax expense</b>					
Current tax expense	-	-	-	-	-
Deferred tax (benefit)/expense	-	-	-	-	-
<b>Profit/(Loss) for the period/year</b>	<b>22.18</b>	<b>(5.75)</b>	<b>77.61</b>	<b>(188.95)</b>	<b>(29.94)</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement loss/ (gain) on defined benefit plan	(1.01)	1.54	0.11	1.50	2.36
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss	-	-	-	-	-
<b>Other comprehensive income for the year, net of income tax</b>	<b>(1.01)</b>	<b>1.54</b>	<b>0.11</b>	<b>1.50</b>	<b>2.36</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>23.19</b>	<b>(7.29)</b>	<b>77.50</b>	<b>(190.45)</b>	<b>(32.30)</b>
<b>Paid up equity share capital</b>	<b>156.92</b>	<b>156.92</b>	<b>114.52</b>	<b>156.92</b>	<b>114.52</b>
Face value of per share	1	1	1	1	1
Other equity				6,837.22	1,239.39
<b>Earnings/(Loss) per share of face value INR 1 each</b>					
Basic Earnings/(loss) per share	0.14	(0.04)	0.68	(1.39)	(0.27)
Diluted Earnings/(loss) per share	0.14	(0.04)	0.68	(1.39)	(0.27)



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

CIN: L63040MH2005PLC158404

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2024**

(Amount in millions INR, unless otherwise stated)

Particulars	As At	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	68.65	39.02
Right-of-use assets	157.64	194.63
Intangible assets	277.64	164.66
Intangible assets under development	61.63	39.09
Investment in subsidiaries and joint ventures	1,404.70	1,404.70
Financial assets		
Term deposits	135.17	-
Other financial assets	14.39	46.63
Other non-current assets	132.21	129.00
Income tax assets (net)	200.73	167.79
<b>Total non-current assets</b>	<b>2,452.76</b>	<b>2,185.52</b>
<b>Current assets</b>		
Contract assets	-	185.99
Financial assets		
Loans	2.65	2.60
Trade receivables	3,849.60	1,926.54
Cash and cash equivalents	1,083.20	254.76
Other bank balances	2,480.57	320.20
Other financial assets	137.20	10.48
Other current assets	1,047.57	491.12
<b>Total current assets</b>	<b>8,600.79</b>	<b>3,191.69</b>
<b>Total assets</b>	<b>11,053.55</b>	<b>5,378.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	156.92	114.52
Other equity		
Securities premium	22,162.09	16,373.73
Retained earnings	(15,887.62)	(15,697.10)
Deemed capital contribution by ultimate holding company	562.76	562.76
<b>Total equity</b>	<b>6,994.15</b>	<b>1,354.91</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	112.55	207.28
Trade payables		
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Lease liabilities	164.26	200.40
Provisions	24.31	24.79
<b>Total non-current liabilities</b>	<b>301.12</b>	<b>432.47</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	380.19	609.59
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	20.22	6.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,656.03	1,375.79
Lease liabilities	48.60	44.19
Other financial liabilities	1,145.89	1,035.20
Provisions	19.09	36.43
Deferred revenue	-	45.75
Other current liabilities	488.26	437.13
<b>Total current liabilities</b>	<b>3,758.28</b>	<b>3,590.83</b>
<b>Total liabilities</b>	<b>4,059.40</b>	<b>4,023.30</b>
<b>Total equity and liabilities</b>	<b>11,053.55</b>	<b>5,378.21</b>



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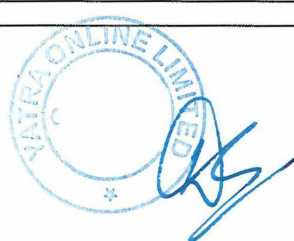
Website: www.yatra.com; E-mail: investors@yatra.com

CIN: L63040MH2005PLC158404

**Audited Standalone Statement of Cash Flows for the year ended March 31, 2024**

(Amount in millions INR, unless otherwise stated)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(188.95)	(29.94)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortization	172.49	160.96
Finance income	(139.48)	(14.14)
Finance costs	138.31	129.42
Impairment loss	-	1.00
Gain on termination/rent concession of leases	-	(1.79)
Unwinding of deferred consideration	-	(41.69)
Unrealized foreign exchange loss/(gain)	8.86	(12.76)
Share based payment expense	-	127.52
Gain on sale of property, plant and equipment (net)	(0.58)	(2.84)
Liability no longer required to be paid	(32.79)	(56.79)
Provision (net) for doubtful debts and advances	(1.40)	36.34
Security deposit written off	-	0.84
<b>Operating cash flow before changes in working capital:</b>	<b>-43.54</b>	<b>296.13</b>
<b>Changes in working capital</b>		
Decrease/(increase) in contract assets	185.99	(185.99)
Decrease/(increase) in trade receivables	(2,014.54)	(137.17)
Increase/(decrease) in trade payables	314.09	(633.59)
Increase/(decrease) in provisions	(16.24)	(6.60)
Increase/(decrease) in other financial and non-financial liabilities	121.44	(274.97)
Increase/(decrease) in other financial and non-financial assets	(553.82)	(143.30)
<b>Net cash used in operations before tax</b>	<b>(2,006.62)</b>	<b>(1,085.49)</b>
Payment of taxes (net)	(32.92)	(89.14)
<b>Net cash used in operating activities (a)</b>	<b>(2,039.54)</b>	<b>(1,174.63)</b>
<b>Cash flows from investing activities:</b>		
Loan given to Joint venture	-	(1.00)
Purchase of property, plant and equipment	(17.89)	(20.19)
Proceeds from sale of property, plant and equipment	1.70	6.62
Purchase/development of intangible assets	(237.14)	(133.12)
Investment in term deposits	(9,446.51)	(264.15)
Proceeds from term deposits	7,226.41	355.87
Interest received	34.47	4.32
<b>Net cash used in investing activities (b)</b>	<b>(2,438.96)</b>	<b>(51.65)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of equity shares	6,020.79	620.14
Cost of issuance of shares	(190.00)	-
Proceeds from factoring	(4,696.32)	1,978.51
Repayment of factoring proceeds	4,461.70	(1,629.37)
Payment of principal portion of lease liabilities	(34.99)	(37.92)
Payment of Interest portion of lease liabilities	(31.65)	(35.45)
Payment of sharebased payment	(15.74)	(210.94)
Proceeds of issue of debenture	200.00	300.00
Repayment of vehicle loan	(6.96)	(4.14)
Repayment of debenture	(300.00)	-
Interest paid	(102.42)	(94.95)
<b>Net cash generated from financing activities (c)</b>	<b>5,304.41</b>	<b>885.88</b>
<b>Net decrease in cash and cash equivalents during the year (a+b+c)</b>	<b>825.91</b>	<b>(340.40)</b>
<b>Effect of exchange differences on cash &amp; cash equivalents</b>	<b>2.53</b>	<b>2.77</b>
<b>Add: Cash and cash equivalents at the beginning of the year</b>	<b>254.76</b>	<b>592.39</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,083.20</b>	<b>254.76</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.00	0.06
Balances with banks		
-On current accounts	324.14	72.22
-On EEFC accounts	0.75	5.69
Credit card collections in hand	758.31	176.79
<b>Total cash and cash equivalents</b>	<b>1,083.20</b>	<b>254.76</b>





**Yatra Online Limited**

**Notes to the Audited Standalone Financial results for the quarter and year ended March 31,2024**

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

The Company had incurred INR 415.69 million as IPO related expenses and allocated such expenses between the Company INR 323.05 million and selling shareholders INR 92.64 million. Such 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 323.05 million, INR 190.00 million has been adjusted with securities premium.

Details of utilisation of net IPO Proceeds of INR 3,434 million, are as follows:

S.No	Objects of the Issue	Amount as proposed in Offer Document	Amount Utilised upto March 31, 2024	Amount Un-utilised upto March 31, 2024
1	Strategic investments, acquisitions and inorganic growth	1,500	-	1,500
2	Investment in customer acquisition and retention, technology, and	3,920	3,434*	486
3	General corporate purposes	281	-	281
	<b>Total</b>	<b>5,701</b>	<b>3,434</b>	<b>2,267</b>

\* Without considering advance adjustments till March 31, 2024.

Net IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in fixed deposits with scheduled commercial banks and in Public issue account.

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

3. The audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2024.

4. The unaudited standalone financial results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2024.

5. The unaudited standalone financial results and other financial information for the quarter ended March 31, 2023 have not been audited or reviewed by statutory auditors.

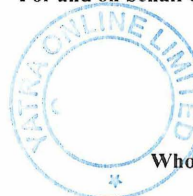
6. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter ended December 31, 2023, which were subjected to a limited review.

7. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.



Date: May 30, 2024  
Place: New Delhi

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



*[Signature]*  
Dhruv Shringi

Whole Time Director cum CEO  
DIN: 00334986

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Yatra Online Limited (formerly known as Yatra Online Private Limited)

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Yatra Online Limited (formerly known as Yatra Online Private Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities

S. No.	Name of the Company
A.	Subsidiaries
1	Yatra for Business Private Limited
2	TSI Yatra Private Limited
3	Yatra Hotel Solutions Private Limited
4	Yatra Corporate Hotel Solutions Private Limited
5	Travel.Co.In Private Limited
6	Yatra TG Stays Private Limited
7	Yatra Middle East L.L.C-FZ
8	Yatra Online Freight Services Private Limited (subsidiary of Yatra for Business Private Limited)

S. No.	Name of the Company
B.	Joint Venture (Direct)
1.	Adventure and Nature Network Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2024.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its joint ventures 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group.

## **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Other Matter**

- The accompanying Statement includes the audited financial information in respect of two subsidiaries, whose financial information include total assets of Rs 408.92 Mn as at March 31, 2024, total revenues of Rs 32.15 Mn and Rs 97.09 Mn, total net loss after tax of Rs. 17.47 Mn and Rs. 107.94 Mn, total comprehensive loss of Rs. 17.57 Mn and Rs. 107.77, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8.35 Mn for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

- The figures for the quarter ended March 31, 2023 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subject to limited review.
- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per **Yogender Seth**

Partner

Membership No.: 094524



UDIN: 24094524BKF0T01124

Place Gurugram

Date May 30, 2024

**Yatra Online Limited**

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

CIN: L63040MH2005PLC158404

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Amount in millions INR, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 6)	Unaudited (Refer Note 4)	Unaudited (Refer Note 5)	Audited	Audited
<b>Income</b>					
Revenue from operations	1,076.74	1,103.42	1,191.37	4,223.23	3,801.59
Other income	113.95	88.59	34.53	259.48	173.08
<b>Total income</b>	<b>1,190.69</b>	<b>1,192.01</b>	<b>1,225.90</b>	<b>4,482.71</b>	<b>3,974.67</b>
	857.68		966.25	3,359.25	3,156.96
<b>Expenses</b>					
Service cost	219.06	269.05	225.12	863.98	644.63
Employee benefit expenses	337.22	320.83	- 269.34	1,285.99	1,090.10
Marketing and sales promotion expenses	101.33	107.32	142.44	459.51	336.39
Payment gateway charges	128.44	127.23	99.71	511.95	397.59
Depreciation and amortisation	53.45	46.97	37.45	196.83	182.79
Finance costs	42.47	55.75	78.26	222.75	234.09
Other expenses	254.74	242.80	265.34	900.43	942.71
Listing and related expenses	-	-	3.40	54.24	23.58
<b>Total expenses</b>	<b>1,136.71</b>	<b>1,169.95</b>	<b>1,121.06</b>	<b>4,495.68</b>	<b>3,851.88</b>
<b>Profit/(Loss) from operations before share of loss of joint venture, exceptional items and tax</b>	<b>53.98</b>	<b>22.06</b>	<b>104.84</b>	<b>(12.97)</b>	<b>122.79</b>
Share of loss from joint venture	-	-	-	-	-
<b>Profit/(Loss) before exceptional item and tax</b>	<b>53.98</b>	<b>22.06</b>	<b>104.84</b>	<b>(12.97)</b>	<b>122.79</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>
<b>Profit/(Loss) before tax for the period/year</b>	<b>53.98</b>	<b>22.06</b>	<b>104.84</b>	<b>(12.97)</b>	<b>121.79</b>
<b>Tax expense</b>					
Current tax expense	(1.56)	12.06	17.48	34.21	50.67
Deferred tax (benefit)/expense	(0.21)	(0.59)	(2.32)	(2.13)	(5.22)
Income tax earlier years	-	-	-	-	-
<b>Profit/(Loss) for the period/year</b>	<b>55.75</b>	<b>10.59</b>	<b>89.68</b>	<b>(45.05)</b>	<b>76.34</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement loss/ (gain) on defined benefit plan	3.44	2.03	(0.04)	6.40	10.33
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss	(0.44)	-	-	(0.44)	0.13
<b>Other comprehensive income for the year, net of income tax</b>	<b>3.00</b>	<b>2.03</b>	<b>(0.04)</b>	<b>5.96</b>	<b>10.46</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>52.75</b>	<b>8.56</b>	<b>89.72</b>	<b>(51.01)</b>	<b>65.88</b>
<b>Equity</b>					
Paid up equity share capital	156.92	156.92	114.52	156.92	114.52
Face value of per share	1	1	1	1	1
Other equity				7,318.19	1,580.72
<b>Earnings per share of face value INR 1 each attributable to equity holders of the parent</b>					
Basic Earnings per share	0.36	0.07	0.78	(0.33)	0.69
Diluted Earnings per share	0.36	0.07	0.78	(0.33)	0.69



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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Amount in millions INR, unless otherwise stated)

Particulars	As At	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	73.84	45.77
Right-of-use assets	160.13	200.86
Goodwill	691.21	691.21
Other intangible assets	304.88	208.47
Intangible assets under development	80.40	42.32
Financial assets		
Other bank balances	137.17	6.17
Other financial assets	22.37	47.79
Other non-current assets	208.41	196.69
Deferred tax asset	10.83	10.65
Income tax assets (net)	332.95	303.51
<b>Total non-current assets</b>	<b>2,022.19</b>	<b>1,753.44</b>
<b>Current Assets</b>		
Contract Assets	-	190.60
Financial Assets		
Loans	10.90	3.35
Trade receivables	4,501.78	2,710.17
Cash and cash equivalents	1,400.81	469.01
Other bank balances	2,620.66	553.68
Other financial assets	244.68	233.89
Other current assets	1,372.65	898.34
<b>Total current assets</b>	<b>10,151.48</b>	<b>5,059.04</b>
<b>Total assets</b>	<b>12,173.67</b>	<b>6,812.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	156.92	114.52
Other Equity		
Securities premium	22,162.09	16,373.72
Retained earnings	(15,467.84)	(15,416.88)
Deemed capital contribution by ultimate holding company	623.95	623.88
<b>Total equity</b>	<b>7,475.12</b>	<b>1,695.24</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	114.68	239.96
Trade Payables		
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Lease liabilities	164.42	203.39
Provisions	55.84	40.76
Deferred tax liability	4.66	7.15
<b>Total non-current liabilities</b>	<b>339.60</b>	<b>491.26</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	523.51	1,290.78
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	27.20	9.62
- total outstanding dues of creditors other micro enterprises and small enterprises	1,703.72	1,375.45
Lease liabilities	51.32	47.83
Other financial liabilities	1,337.02	1,151.26
Provisions	41.31	55.92
Deferred revenue	-	45.72
Other current liabilities	674.87	616.93
Current tax liabilities	-	32.47
<b>Total current liabilities</b>	<b>4,358.95</b>	<b>4,625.98</b>
<b>Total liabilities</b>	<b>4,698.55</b>	<b>5,117.24</b>
<b>Total equity and liabilities</b>	<b>12,173.67</b>	<b>6,812.48</b>



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**Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024**

**(Amount in millions INR, unless otherwise stated)**

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	(12.97)	121.79
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation	196.83	182.79
Finance income	(157.13)	(20.41)
Finance costs	196.64	182.49
Unrealized foreign exchange gain	(24.89)	(38.66)
Gain on sale of property, plant and equipment (net)	(0.70)	(3.78)
Gain on termination/ rent concession of leases	-	(1.80)
Unwinding of deferred consideration	-	(41.66)
Liability no longer required to be paid	(121.29)	(169.03)
Provision (net) for doubtful debts and advances	(47.59)	153.89
Impairment of loan to joint venture	-	1.00
<b>Operating cash flow before changes in working capital:</b>	<b>28.90</b>	<b>366.62</b>
<b>Changes in working capital</b>		
Decrease/(increase) in contract assets	190.60	(190.50)
Decrease/(increase) in trade receivables	(1,743.27)	(1,082.31)
Increase/(decrease) in trade payables	448.01	241.43
Increase/(decrease) in provisions	(5.47)	(16.11)
Increase/(decrease) in other financial and non-financial liabilities	203.33	(400.00)
Decrease/(increase) in other financial and non-financial assets	(449.88)	(323.40)
<b>Net cash used in operations before tax</b>	<b>(1,327.78)</b>	<b>(1,404.27)</b>
Payment of taxes (net)	(96.70)	(126.60)
<b>Net cash used in operating activities (a)</b>	<b>(1,424.48)</b>	<b>(1,530.87)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(20.27)	(19.76)
Proceeds from sale of property, plant and equipment	1.93	9.71
Purchase/development of intangible assets	(246.42)	(134.36)
Investment in term deposits	(9,644.40)	(500.21)
Proceeds from term deposits	7,528.11	471.51
Interest received	43.74	6.51
<b>Net cash used in investing activities (b)</b>	<b>(2,337.31)</b>	<b>(166.60)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of equity shares	6,020.71	620.13
Cost of issuance of shares	(189.95)	-
Payment of principal portion of lease liabilities	(46.43)	(40.93)
Payment of interest portion of lease liabilities	(32.27)	(36.12)
Payment of sharebased payment	(15.74)	(212.78)
Proceeds from factoring	7,626.55	3,825.99
Repayment of factoring proceeds	(8,310.35)	(3,087.69)
Proceeds of issue of debenture	200.00	449.43
Repayment of debenture	(418.28)	(32.25)
Repayment of borrowings	(8.75)	(7.04)
Interest paid on borrowings	(162.41)	(94.48)
<b>Net cash generated from financing activities (c)</b>	<b>4,663.08</b>	<b>1,384.26</b>
<b>Net decrease in cash and cash equivalents during the period (a+b+c)</b>	<b>901.29</b>	<b>(313.21)</b>
Effect of exchange differences on cash and cash equivalents	30.51	23.59
Add: Cash and cash equivalents at the beginning of the period	469.01	758.63
<b>Cash and cash equivalents at the end of the year</b>	<b>1,400.81</b>	<b>469.01</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	-	0.06
Balances with banks		
-On current accounts	473.37	250.95
-On EEFC accounts	-	10.77
Deposits with original maturity of less than 3 months	130.05	
Credit card collections in hand	797.39	207.23
<b>Total cash and cash equivalents</b>	<b>1,400.81</b>	<b>469.01</b>





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**Audited Consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024**

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.'

(Amount in millions INR, unless otherwise stated)

Particulars	Reportable segments																			
	Air Ticketing					Hotels and Packages					Other services					Total				
	Quarter Ended		Year ended			Quarter Ended		Year ended			Quarter Ended		Year ended			Quarter Ended		Year ended		
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Revenue as per IND AS - Rendering of services*	469.05	415.46	625.61	1,765.84	1,779.97	436.55	445.08	426.59	1,690.76	1,445.60	15.81	73.63	32.76	160.53	154.33	921.41	934.17	1,084.96	3,617.13	3,379.90
Customer inducement and acquisition cost	778.21	698.93	833.99	2,773.12	2,555.32	83.56	75.99	67.10	312.21	263.76	4.05	4.38	5.37	18.54	23.38	865.82	779.30	906.45	3,103.87	2,842.46
Service cost	-	-	-	-	-	(231.26)	(256.86)	(225.12)	(863.98)	(644.63)	12.19	(12.19)	-	-	-	(219.07)	(269.05)	(225.12)	(863.98)	(644.63)
<b>Adjusted Margin</b>	<b>1,247.26</b>	<b>1,114.39</b>	<b>1,459.60</b>	<b>4,538.96</b>	<b>4,335.29</b>	<b>288.85</b>	<b>264.21</b>	<b>268.57</b>	<b>1,138.99</b>	<b>1,064.73</b>	<b>32.05</b>	<b>65.82</b>	<b>38.13</b>	<b>179.07</b>	<b>177.71</b>	<b>1,568.16</b>	<b>1,444.42</b>	<b>1,766.29</b>	<b>5,857.02</b>	<b>5,577.73</b>
Other operating income																155.32	169.25	106.41	606.09	421.69
Other income																113.95	88.59	34.53	259.48	173.08
Customer inducement and acquisition costs (recorded as a reduction of revenue)																(865.82)	(779.30)	(906.45)	(3,103.87)	(2,842.46)
Personnel expenses																(337.22)	(320.83)	(269.34)	(1,285.99)	(1,090.10)
Marketing and sales promotion expenses																(101.33)	(107.32)	(142.44)	(459.51)	(336.39)
Payment gateway charges																(128.44)	(127.23)	(99.71)	(511.95)	(397.59)
Other expenses																(254.74)	(242.80)	(265.34)	(900.43)	(942.71)
Finance costs																(42.47)	(55.75)	(78.26)	(222.75)	(234.09)
Depreciation and amortization																(53.45)	(46.97)	(37.45)	(196.83)	(182.79)
Listing and related expenses																-	-	(3.40)	(54.24)	(23.58)
Exceptional items																-	-	-	-	(1.00)
<b>Profit/(loss) before tax</b>																<b>53.97</b>	<b>22.06</b>	<b>104.84</b>	<b>(12.97)</b>	<b>121.79</b>
Tax expense																(1.78)	11.47	15.16	32.08	45.45
<b>Profit/(loss) for the period/year</b>																<b>55.75</b>	<b>10.59</b>	<b>89.68</b>	<b>(45.05)</b>	<b>76.34</b>

\*There were no inter-segment revenue during the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 and year ended March 31, 2024 and March 31, 2023. This amount constitutes of 'revenue from external customer only.'

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

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

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

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



**Yatra Online Limited**

**Notes to the Audited Consolidated Financial results for the quarter and year ended March 31, 2024**

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

The Company had incurred INR 415.69 million as IPO related expenses and allocated such expenses between the Company INR 323.05 million and selling shareholders INR 92.64 million. Such 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 323.05 million, INR 190.00 million has been adjusted with securities premium.

Details of utilisation of net IPO Proceeds of INR 3,434 million, are as follows:

S.No	Objects of the Issue	Amount as proposed in Offer Document	Amount Utilised upto March 31, 2024	Amount Un-utilised upto March 31, 2024
1	Strategic investments, acquisitions and inorganic growth	1,500	-	1,500
2	Investment in customer acquisition and retention, technology, and	3,920	3,434*	486
3	General corporate purposes	281	-	281
	<b>Total</b>	<b>5,701</b>	<b>3,434</b>	<b>2,267</b>

\* Without considering advance adjustments till March 31, 2024.

Net IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in fixed deposits with scheduled commercial banks and in Public issue account.

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

3. The audited consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2024.

4. The unaudited consolidated financial results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2024.

5. The unaudited consolidated financial results and other financial information for the quarter ended March 31, 2023 have not been audited or reviewed by statutory auditors.

6. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter ended December 31, 2023, which were subjected to a limited review.

7. Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.



Date: May 30, 2024  
Place: New Delhi

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

  
Dhruv Shringi  
Whole Time Director cum CEO  
DIN: 00334986

## Annexure – B

Sl. No.	Particulars	Details
1.	Name of the Statutory Auditor	M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W)
2.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	<p>The term of present Statutory Auditors of the Company i.e. M/s. S.R. Batliboi &amp; Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004) will be expiring at the conclusion of the 18<sup>th</sup> AGM.</p> <p>Accordingly, M/s. M S K A &amp; Associates, Chartered Accountants (Firm Registration No. 105047W) have been appointed as the Statutory Auditors of the Company based on the recommendation of the Audit Committee for a term of 5 (five) consecutive years, to hold office from the conclusion of ensuing 18<sup>th</sup> Annual General Meeting (“AGM”) till the conclusion of 23<sup>rd</sup> AGM to be held in the year 2029, subject to the approval of the Shareholders of the Company at the 18<sup>th</sup> AGM.</p>
3.	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del> ;	<p>Term: 5 years</p> <p>For a period of 5 consecutive financial years i.e. up to the conclusion of the 23<sup>rd</sup> AGM to be held for the financial year ended March 31, 2029.</p>
4.	Brief Profile	<p>M/s. M S K A &amp; Associates, Chartered Accountants (Firm Registration No: 105047W).</p> <p>Established in 1978, M/s. M S K A &amp; Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate.</p> <p>The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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