

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Amounts in USD thousands)

		As at March 31	
	Note	2023	2024
Assets			
Property, plant and equipment	18	25,380	25,895
Intangible assets and goodwill	19	628,974	613,386
Trade and other receivables	21	6,179	7,696
Investment in equity-accounted investees	8	2,070	2,022
Other investments	9	1,268	1,361
Term deposits	23	5,618	966
Non-current tax assets		18,373	22,071
Deferred tax assets, net	20	—	129,317
Other non-current assets	25	53	85
Total non-current assets		687,915	802,799
Inventories		25	218
Contract assets	10	—	253
Current tax assets		—	4,947
Trade and other receivables	21	68,847	91,950
Term deposits	23	197,056	279,722
Other current assets	24	121,964	153,123
Cash and cash equivalents	22	284,018	327,065
Total current assets		671,910	857,278
Total assets		1,359,825	1,660,077
Equity			
Share capital	26	53	55
Share premium	26	2,057,362	2,161,217
Other components of equity	26	40,137	(29,899)
Accumulated deficit		(1,227,986)	(1,020,518)
Total equity attributable to owners of the Company		869,566	1,110,855
Non-controlling interests		6,490	5,563
Total equity		876,056	1,116,418
Liabilities			
Loans and borrowings	28	15,650	216,818
Employee benefits	32	8,886	11,662
Contract liabilities	10	163	408
Deferred tax liabilities, net	20	822	4,754
Other non-current liabilities	30	4,590	12,443
Total non-current liabilities		30,111	246,085
Loans and borrowings	28	219,514	4,806
Trade and other payables	31	89,780	118,548
Contract liabilities	10	75,206	92,958
Other current liabilities	29	69,158	81,262
Total current liabilities		453,658	297,574
Total liabilities		483,769	543,659
Total equity and liabilities		1,359,825	1,660,077

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Amounts in USD thousands, except per share data)

		For the year ended March 31		
	Note	2022	2023	2024
Revenue				
Air ticketing		88,712	147,793	201,246
Hotels and packages		157,267	337,686	435,542
Bus ticketing		39,896	74,873	92,693
Other revenue	11	18,047	32,684	53,043
Total revenue		303,922	593,036	782,524
Other income	12	3,490	2,798	770
Service cost				
Procurement cost of hotels and packages services		54,760	168,387	210,357
Other cost of providing services		3,990	9,180	4,732
Personnel expenses	13	116,924	131,968	147,587
Marketing and sales promotion expenses		51,033	101,601	123,304
Other operating expenses	14	81,575	133,698	204,833
Depreciation, amortization and impairment	15	29,496	27,396	27,267
Results from operating activities		(30,366)	23,604	65,214
Finance income	16	9,984	10,974	24,365
Finance costs	16	26,326	46,732	(3,307)
Net finance income (costs)		(16,342)	(35,758)	27,672
Share of profit of equity-accounted investees	8	34	10	52
Profit (loss) before tax		(46,674)	(12,144)	92,938
Income tax benefit	17	1,107	976	123,805
Profit (loss) for the year		(45,567)	(11,168)	216,743
Other comprehensive income (loss), net of tax				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit liability		(426)	468	(964)
Equity instruments at fair value through other comprehensive income (FVOCI) - net change in fair value		33,543	—	—
		33,117	468	(964)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on foreign operations		(18,943)	(48,879)	(9,862)
		(18,943)	(48,879)	(9,862)
Other comprehensive income (loss) for the year, net of tax		14,174	(48,411)	(10,826)
Total comprehensive income (loss) for the year		(31,393)	(59,579)	205,917
Profit (loss) attributable to:				
Owners of the Company		(45,405)	(11,321)	216,801
Non-controlling interests		(162)	153	(58)
Profit (loss) for the year		(45,567)	(11,168)	216,743
Total comprehensive income (loss) attributable to:				
Owners of the Company		(31,216)	(59,176)	206,059
Non-controlling interests		(177)	(403)	(142)
Total comprehensive income (loss) for the year		(31,393)	(59,579)	205,917
Earnings (loss) per share (in USD)				
Basic	27	(0.42)	(0.10)	1.95
Diluted	27	(0.42)	(0.10)	1.74

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Amounts in USD thousands)

	Attributable to owners of the Company									Non-Controlling Interests	Total Equity
	Other components of equity										
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit	Total			
Balance as at April 1, 2021	53	2,021,197	31,122	480	138,668	(100,666)	(1,203,334)	887,520	3,667	891,187	
Total comprehensive income (loss) for the year											
Loss for the year	—	—	—	—	—	—	(45,405)	(45,405)	(162)	(45,567)	
Other comprehensive income (loss)											
Foreign currency translation differences	—	—	—	—	—	(18,921)	—	(18,921)	(22)	(18,943)	
Equity instruments at FVOCI - net change in fair value (refer note 9)	—	—	—	33,543	—	—	—	33,543	—	33,543	
Remeasurement of defined benefit liability	—	—	—	—	—	—	(433)	(433)	7	(426)	
Total other comprehensive income (loss)	—	—	—	33,543	—	(18,921)	(433)	14,189	(15)	14,174	
Total comprehensive income (loss) for the year	—	—	—	33,543	—	(18,921)	(45,838)	(31,216)	(177)	(31,393)	
Transactions with owners of the Company											
Contributions by owners											
Share-based payment	—	—	—	—	36,645	—	—	36,645	—	36,645	
Issue of ordinary shares on exercise of share based awards	*	13,466	—	—	(13,430)	—	—	36	—	36	
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(115)	—	115	—	—	—	
Equity instruments at FVOCI - transfer to accumulated deficit (refer note 9)	—	—	—	(33,655)	—	—	33,655	—	—	—	
Total contributions by owners	*	13,466	—	(33,655)	23,100	—	33,770	36,681	—	36,681	
Changes in ownership interests											
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(97)	1,246	1,149	(1,149)	—	
Total changes in ownership interest in subsidiaries	—	—	—	—	—	(97)	1,246	1,149	(1,149)	—	
Total transactions with owners of the Company	*	13,466	—	(33,655)	23,100	(97)	35,016	37,830	(1,149)	36,681	
Balance as at March 31, 2022	53	2,034,663	31,122	368	161,768	(119,684)	(1,214,156)	894,134	2,341	896,475	

*less than 1

#refer note 26

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- (Continued)
(Amounts in USD thousands)

	Attributable to owners of the Company							Total	Non-Controlling Interests	Total Equity
	Other components of equity									
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit			
Balance as at April 1, 2022	53	2,034,663	31,122	368	161,768	(119,684)	(1,214,156)	894,134	2,341	896,475
Total comprehensive income (loss) for the year										
Profit (loss) for the year	—	—	—	—	—	—	(11,321)	(11,321)	153	(11,168)
Other comprehensive income (loss)										
Foreign currency translation differences	—	—	—	—	—	(48,322)	—	(48,322)	(557)	(48,879)
Remeasurement of defined benefit liability	—	—	—	—	—	—	467	467	1	468
Total other comprehensive income (loss)	—	—	—	—	—	(48,322)	467	(47,855)	(556)	(48,411)
Total comprehensive income (loss) for the year	—	—	—	—	—	(48,322)	(10,854)	(59,176)	(403)	(59,579)
Transactions with owners of the Company										
Contributions by owners										
Share-based payment	—	—	—	—	35,617	—	—	35,617	26	35,643
Issue of ordinary shares on exercise of share based awards	*	22,699	—	—	(20,499)	—	—	2,200	—	2,200
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(50)	—	50	—	—	—
Total contributions by owners	*	22,699	—	—	15,068	—	50	37,817	26	37,843
Changes in ownership interests										
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(218)	1,522	1,304	(1,304)	—
Acquisition of subsidiaries with non-controlling interest (refer note 7 (b) and 7 (c))	—	—	—	—	—	—	—	—	5,830	5,830
Recognition of financial liability for acquisition of non-controlling interest (refer note 7 (c))	—	—	—	—	—	—	(4,411)	(4,411)	—	(4,411)
Change in fair value of financial liability for acquisition of non-controlling interest (refer note 7 (c) and 34)	—	—	—	—	—	35	(137)	(102)	—	(102)
Total changes in ownership interest in subsidiaries	—	—	—	—	—	(183)	(3,026)	(3,209)	4,526	1,317
Total transactions with owners of the Company	*	22,699	—	—	15,068	(183)	(2,976)	34,608	4,552	39,160
Balance as at March 31, 2023	53	2,057,362	31,122	368	176,836	(168,189)	(1,227,986)	869,566	6,490	876,056

*less than 1

refer note 26

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- (Continued)
(Amounts in USD thousands)

	Attributable to owners of the Company							Total	Non-Controlling Interests	Total Equity
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit			
Balance as at April 1, 2023	53	2,057,362	31,122	368	176,836	(168,189)	(1,227,986)	869,566	6,490	876,056
Total comprehensive income (loss) for the year										
Profit (loss) for the year	—	—	—	—	—	—	216,801	216,801	(58)	216,743
Other comprehensive income (loss)										
Foreign currency translation differences	—	—	—	—	—	(9,777)	—	(9,777)	(85)	(9,862)
Remeasurement of defined benefit liability	—	—	—	—	—	—	(965)	(965)	1	(964)
Total other comprehensive income (loss)	—	—	—	—	—	(9,777)	(965)	(10,742)	(84)	(10,826)
Total comprehensive income (loss) for the year	—	—	—	—	—	(9,777)	215,836	206,059	(142)	205,917
Transactions with owners of the Company										
Contributions by owners										
Share-based payment	—	—	—	—	37,962	—	—	37,962	27	37,989
Issue of ordinary shares on exercise of share based awards	2	103,855	—	—	(97,862)	—	—	5,995	—	5,995
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(52)	—	52	—	—	—
Total contributions by owners	2	103,855	—	—	(59,952)	—	52	43,957	27	43,984
Changes in ownership interests										
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(229)	(418)	(647)	(1,762)	(2,409)
Acquisition of subsidiaries with non-controlling interest (refer note 7 (d))	—	—	—	—	—	—	—	—	950	950
Recognition of financial liability for acquisition of non-controlling interest (refer note 7 (d))	—	—	—	—	—	—	(7,311)	(7,311)	—	(7,311)
Change in fair value of financial liability for acquisition of non-controlling interest (refer note 7 (c), 7 (d) and 34)	—	—	—	—	—	(78)	(691)	(769)	—	(769)
Total changes in ownership interest in subsidiaries	—	—	—	—	—	(307)	(8,420)	(8,727)	(812)	(9,539)
Total transactions with owners of the Company	2	103,855	—	—	(59,952)	(307)	(8,368)	35,230	(785)	34,445
Balance as at March 31, 2024	55	2,161,217	31,122	368	116,884	(178,273)	(1,020,518)	1,110,855	5,563	1,116,418

refer note 26

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in USD thousands)

	For the year ended March 31		
	2022	2023	2024
Cash flows from operating activities			
Profit (loss) for the year	(45,567)	(11,168)	216,743
Adjustments for:			
Depreciation	6,023	6,096	7,436
Amortization	23,335	21,150	19,809
Impairment of intangible assets	138	150	22
Impairment provision for non-financial assets	—	—	10,047
Intangible assets written off	17	—	982
Gain on discontinuation of equity accounted investments	(2,251)	(2,017)	—
Net gain on de-recognition of property, plant and equipment	(6)	(177)	(132)
Gain on lease modification	(417)	(100)	(12)
Net finance costs (income)	16,342	35,758	(27,672)
Share of profit of equity-accounted investees	(34)	(10)	(52)
Share based payment	36,645	35,643	36,963
Income tax benefit	(1,107)	(976)	(123,805)
	33,118	84,349	140,329
Changes in:			
Inventories	29	(6)	(195)
Trade and other receivables and contract assets	(11,014)	(37,675)	(25,112)
Other assets	(28,820)	(51,035)	(42,455)
Trade and other payables and contract liabilities	26,535	42,675	42,524
Employee benefits	1,433	879	1,705
Other liabilities	(26,338)	(2,767)	18,608
Cash generated from (used in) operating activities	(5,057)	36,420	135,404
Income tax refunded (paid), net	11,258	(4,207)	(9,664)
Net cash generated from operating activities	6,201	32,213	125,740
Cash flows from investing activities			
Interest received	7,389	8,184	21,935
Acquisition of property, plant and equipment	(3,099)	(7,489)	(5,904)
Acquisition of intangible assets	(9,812)	(9,412)	(6,920)
Proceeds from sale of property, plant and equipment	304	410	389
Redemption of term deposits	249,272	308,308	345,903
Investment in term deposits	(360,436)	(251,681)	(423,612)
Acquisition of subsidiary, net of cash acquired (refer note 7 (b), 7(c), 7(d))	—	(1,457)	(6,476)
Loan given to equity-accounted investee received back (refer note 37)	—	—	24
Proceeds from sale of other investment (refer note 9)	38,500	—	—
Proceeds from discontinuation of equity accounted investment (refer note 8 (a))	336	—	—
Acquisition of other securities measured at FVTPL	(58)	(87)	(11)
Income tax paid on term deposits	(203)	(148)	(918)
Net cash generated from (used in) investing activities	(77,807)	46,628	(75,590)
Cash flows from financing activities			
Direct cost incurred/paid in relation to convertible notes	(554)	—	—
Acquisition of non-controlling interest (refer note 7(a))	(5,613)	(5,035)	(7,427)
Proceeds from issuance of shares on exercise of share based awards	36	2,200	5,995
Proceeds from bank loans (refer note 28)	1,169	2,168	2,114
Repayment of bank loans (refer note 28)	(479)	(749)	(1,009)
Payment of principal portion of lease liabilities (refer note 28)	(1,771)	(2,415)	(3,105)
Interest paid, including finance and other charges	(2,357)	(2,376)	(2,804)
Net cash used in financing activities	(9,569)	(6,207)	(6,236)
Net increase (decrease) in cash and cash equivalents	(81,175)	72,634	43,914
Cash and cash equivalents at beginning of the year	295,066	213,283	284,018
Effect of exchange rate fluctuations on cash held	(608)	(1,899)	(867)
Cash and cash equivalents at end of the year (refer note 22)	213,283	284,018	327,065

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Amounts in USD thousands)

		As at March 31	
	Note	2024	2025
Assets			
Property, plant and equipment	18	25,895	26,457
Intangible assets and goodwill	19	613,386	597,791
Trade and other receivables	21	7,696	8,879
Investment in equity-accounted investees	8	2,022	1,914
Other investments	9	1,361	972
Term deposits	23	966	2,130
Non-current tax assets, net		22,071	18,044
Deferred tax assets, net	20	129,317	106,431
Other non-current assets	25	85	402
Total non-current assets		802,799	763,020
Inventories		218	363
Contract assets	10	253	507
Current tax assets, net		4,947	9,140
Trade and other receivables	21	91,950	141,143
Term deposits	23	279,722	252,286
Other current assets	24	153,123	152,931
Cash and cash equivalents	22	327,065	508,898
Total current assets		857,278	1,065,268
Total assets		1,660,077	1,828,288
Equity			
Share capital	26	55	56
Share premium	26	2,161,217	2,203,445
Other components of equity	26	(29,899)	(71,003)
Accumulated deficit		(1,020,518)	(929,868)
Total equity attributable to owners of the Company		1,110,855	1,202,630
Non-controlling interests		5,563	5,347
Total equity		1,116,418	1,207,977
Liabilities			
Loans and borrowings	28	216,818	13,895
Employee benefits	32	11,662	14,705
Contract liabilities	10	408	175
Deferred tax liabilities, net	20	4,754	2,526
Other non-current liabilities	30	12,443	12,396
Total non-current liabilities		246,085	43,697
Bank overdraft	22	—	536
Loans and borrowings	28	4,806	222,142
Trade and other payables	31	118,548	146,999
Contract liabilities	10	92,958	120,098
Other current liabilities	29	81,262	86,839
Total current liabilities		297,574	576,614
Total liabilities		543,659	620,311
Total equity and liabilities		1,660,077	1,828,288

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Amounts in USD thousands, except per share data)

	Note	For the year ended March 31		
		2023	2024	2025
Revenue				
Air ticketing		147,793	201,246	241,529
Hotels and packages		337,686	435,542	520,411
Bus ticketing		74,873	92,693	119,361
Other revenue	11	32,684	53,043	97,035
Total revenue		593,036	782,524	978,336
Other income	12	2,798	770	317
Service cost				
Procurement cost of hotels and packages services		168,387	210,357	246,550
Other cost of providing services		9,180	4,732	27,798
Personnel expenses	13	131,968	147,587	160,065
Marketing and sales promotion expenses		101,601	123,304	165,324
Other operating expenses	14	133,698	204,833	231,905
Depreciation, amortization and impairment	15	27,396	27,267	27,122
Results from operating activities		23,604	65,214	119,889
Finance income	16	10,974	24,365	28,256
Finance costs	16	46,732	(3,307)	32,191
Net finance income (costs)		(35,758)	27,672	(3,935)
Share of profit (loss) of equity-accounted investees	8	10	52	(64)
Profit (loss) before tax		(12,144)	92,938	115,890
Income tax benefit (expense)	17	976	123,805	(20,616)
Profit (loss) for the year		(11,168)	216,743	95,274
Other comprehensive income (loss), net of tax				
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit liability		468	(964)	(642)
Equity instruments at fair value through other comprehensive income (FVOCI) - net change in fair value		—	—	(452)
		468	(964)	(1,094)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on foreign operations		(48,879)	(9,862)	(20,898)
		(48,879)	(9,862)	(20,898)
Other comprehensive loss for the year, net of tax		(48,411)	(10,826)	(21,992)
Total comprehensive income (loss) for the year		(59,579)	205,917	73,282
Profit (loss) attributable to:				
Owners of the Company		(11,321)	216,801	95,101
Non-controlling interests		153	(58)	173
Profit (loss) for the year		(11,168)	216,743	95,274
Total comprehensive income (loss) attributable to:				
Owners of the Company		(59,176)	206,059	73,255
Non-controlling interests		(403)	(142)	27
Total comprehensive income (loss) for the year		(59,579)	205,917	73,282
Earnings (loss) per share (in USD)				
Basic	27	(0.10)	1.95	0.84
Diluted	27	(0.10)	1.74	0.83

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Amounts in USD thousands)

	Attributable to owners of the Company							Non-Controlling Interests	Total Equity	
	Other components of equity									
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit			
								Total		
Balance as at April 1, 2022	53	2,034,663	31,122	368	161,768	(119,684)	(1,214,156)	894,134	2,341	896,475
Total comprehensive income (loss) for the year										
Profit (loss) for the year	—	—	—	—	—	—	(11,321)	(11,321)	153	(11,168)
Other comprehensive income (loss)										
Foreign currency translation differences	—	—	—	—	—	(48,322)	—	(48,322)	(557)	(48,879)
Remeasurements of defined benefit liability	—	—	—	—	—	—	467	467	1	468
Total other comprehensive income (loss)	—	—	—	—	—	(48,322)	467	(47,855)	(556)	(48,411)
Total comprehensive income (loss) for the year	—	—	—	—	—	(48,322)	(10,854)	(59,176)	(403)	(59,579)
Transactions with owners of the Company										
Contributions by owners										
Share based payment	—	—	—	—	35,617	—	—	35,617	26	35,643
Issue of ordinary shares on exercise of share based awards	^	22,699	—	—	(20,499)	—	—	2,200	—	2,200
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(50)	—	50	—	—	—
Total contributions by owners	^	22,699	—	—	15,068	—	50	37,817	26	37,843
Changes in ownership interests										
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(218)	1,522	1,304	(1,304)	—
Acquisition of subsidiaries with non-controlling interest (refer note 7 (b) and 7 (c))	—	—	—	—	—	—	—	—	5,830	5,830
Recognition of financial liability for acquisition of non-controlling interest (refer note 7 (c))	—	—	—	—	—	—	(4,411)	(4,411)	—	(4,411)
Change in fair value of financial liability for acquisition of non-controlling interest (refer note 7 (c) and 34)	—	—	—	—	—	35	(137)	(102)	—	(102)
Total changes in ownership interests	—	—	—	—	—	(183)	(3,026)	(3,209)	4,526	1,317
Total transactions with owners of the Company	^	22,699	—	—	15,068	(183)	(2,976)	34,608	4,552	39,160
Balance as at March 31, 2023	53	2,057,362	31,122	368	176,836	(168,189)	(1,227,986)	869,566	6,490	876,056

^less than 1

refer note 26

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- (Continued)
(Amounts in USD thousands)

	Attributable to owners of the Company							Non-Controlling Interests	Total Equity	
	Other components of equity									
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #	Accumulated Deficit			Total
Balance as at April 1, 2023	53	2,057,362	31,122	368	176,836	(168,189)	(1,227,986)	869,566	6,490	876,056
Total comprehensive income (loss) for the year										
Profit (loss) for the year	—	—	—	—	—	—	216,801	216,801	(58)	216,743
Other comprehensive income (loss)										
Foreign currency translation differences	—	—	—	—	—	(9,777)	—	(9,777)	(85)	(9,862)
Remeasurements of defined benefit liability	—	—	—	—	—	—	(965)	(965)	1	(964)
Total other comprehensive income (loss)	—	—	—	—	—	(9,777)	(965)	(10,742)	(84)	(10,826)
Total comprehensive income (loss) for the year	—	—	—	—	—	(9,777)	215,836	206,059	(142)	205,917
Transactions with owners of the Company										
Contributions by owners										
Share based payment	—	—	—	—	37,962	—	—	37,962	27	37,989
Issue of ordinary shares on exercise of share based awards	2	103,855	—	—	(97,862)	—	—	5,995	—	5,995
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	(52)	—	52	—	—	—
Total contributions by owners	2	103,855	—	—	(59,952)	—	52	43,957	27	43,984
Changes in ownership interests										
Acquisition of non-controlling interest without a change in control (refer note 7 (a))	—	—	—	—	—	(229)	(418)	(647)	(1,762)	(2,409)
Acquisition of subsidiary with non-controlling interest (refer note 7 (d))	—	—	—	—	—	—	—	—	950	950
Recognition of financial liability for acquisition of non-controlling interest (refer note 7 (d))	—	—	—	—	—	—	(7,311)	(7,311)	—	(7,311)
Change in fair value of financial liability for acquisition of non-controlling interests (refer note 7 (c), 7 (d) and 34)	—	—	—	—	—	(78)	(691)	(769)	—	(769)
Total changes in ownership interests	—	—	—	—	—	(307)	(8,420)	(8,727)	(812)	(9,539)
Total transactions with owners of the Company	2	103,855	—	—	(59,952)	(307)	(8,368)	35,230	(785)	34,445
Balance as at March 31, 2024	55	2,161,217	31,122	368	116,884	(178,273)	(1,020,518)	1,110,855	5,563	1,116,418

refer note 26

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- (Continued)
(Amounts in USD thousands)

	Attributable to owners of the Company										Non-Controlling Interests	Total Equity
	Other components of equity							Accumulated Deficit	Total			
	Share Capital #	Share Premium #	Equity Component of Convertible Notes #	Treasury Shares Reserve #	Fair Value Reserves #	Share Based Payment Reserve #	Foreign Currency Translation Reserve #					
Balance as at April 1, 2024	55	2,161,217	31,122	—	368	116,884	(178,273)	(1,020,518)	1,110,855	5,563	1,116,418	
Total comprehensive income (loss) for the year												
Profit (loss) for the year	—	—	—	—	—	—	—	95,101	95,101	173	95,274	
Other comprehensive income (loss)												
Foreign currency translation differences	—	—	—	—	—	—	(20,767)	—	(20,767)	(131)	(20,898)	
Equity instruments at FVOCI - net change in fair value	—	—	—	—	(452)	—	—	—	(452)	—	(452)	
Remeasurements of defined benefit liability	—	—	—	—	—	—	—	(627)	(627)	(15)	(642)	
Total other comprehensive income (loss)	—	—	—	—	(452)	—	(20,767)	(627)	(21,846)	(146)	(21,992)	
Total comprehensive income (loss) for the year	—	—	—	—	(452)	—	(20,767)	94,474	73,255	27	73,282	
Transactions with owners of the Company												
Contributions by owners												
Share based payment	—	—	—	—	—	36,783	—	—	36,783	92	36,875	
Issue of ordinary shares on exercise of share based awards	1	42,228	—	—	—	(35,220)	—	—	7,009	—	7,009	
Transfer to accumulated deficit on expiry of share based awards	—	—	—	—	—	(35)	—	248	213	(213)	—	
Settlement of share based arrangement (refer note 33 (d) (i))	—	—	—	—	—	—	—	—	—	(122)	(122)	
Treasury shares acquired #	—	—	—	(21,722)	—	—	—	—	(21,722)	—	(21,722)	
Total contributions by owners	1	42,228	—	(21,722)	—	1,528	—	248	22,283	(243)	22,040	
Changes in ownership interests												
Change in fair value of financial liability for acquisition of non-controlling interests (refer note 7 (c), 7 (d) and 34)	—	—	—	—	—	—	309	(4,072)	(3,763)	—	(3,763)	
Total changes in ownership interests	—	—	—	—	—	—	309	(4,072)	(3,763)	—	(3,763)	
Total transactions with owners of the Company	1	42,228	—	(21,722)	—	1,528	309	(3,824)	18,520	(243)	18,277	
Balance as at March 31, 2025	56	2,203,445	31,122	(21,722)	(84)	118,412	(198,731)	(929,868)	1,202,630	5,347	1,207,977	

refer note 26

See accompanying notes to consolidated financial statements

MAKEMYTRIP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in USD thousands)

	For the year ended March 31		
	2023	2024	2025
Cash flows from operating activities			
Profit (loss) for the year	(11,168)	216,743	95,274
Adjustments for:			
Depreciation	6,096	7,436	9,110
Amortization	21,150	19,809	18,012
Impairment of intangible assets	150	22	—
Impairment provision for non-financial assets	—	10,047	—
Intangible assets written off	—	982	1,481
Gain on discontinuation of equity accounted investments	(2,017)	—	—
Net gain on de-recognition of property, plant and equipment	(177)	(132)	(61)
Gain on lease modification	(100)	(12)	(20)
Net finance costs (income)	35,758	(27,672)	3,935
Share of (profit) loss of equity-accounted investees	(10)	(52)	64
Share based payment	35,643	36,963	36,018
Income tax (benefit) expense	(976)	(123,805)	20,616
Operating cash flows before changes in following assets and liabilities	84,349	140,329	184,429
Changes in:			
Inventories	(6)	(195)	(145)
Trade and other receivables and contract assets	(37,675)	(25,112)	(52,424)
Other assets	(51,035)	(42,455)	427
Trade and other payables and contract liabilities	42,675	42,524	51,183
Employee benefits	879	1,705	2,272
Other liabilities	(2,767)	18,608	5,092
Cash generated from operating activities	36,420	135,404	190,834
Income tax paid, net	(4,207)	(9,664)	(5,548)
Net cash generated from operating activities	32,213	125,740	185,286
Cash flows from investing activities			
Interest received	8,184	21,935	24,747
Acquisition of property, plant and equipment (refer note (a) below)	(7,489)	(5,904)	(4,473)
Acquisition of intangible assets	(9,412)	(6,920)	(7,289)
Proceeds from sale of property, plant and equipment	410	389	437
Redemption of term deposits	308,308	345,903	403,195
Investment in term deposits	(251,681)	(423,612)	(379,211)
Acquisition of subsidiary / business, net of cash acquired (refer note 7 (b) - 7 (e)) (refer note (b) below)	(1,457)	(6,476)	(10,394)
Loan given to equity-accounted investee received back (refer note 37)	—	24	24
Acquisition of other securities measured at FVTPL	(87)	(11)	(73)
Income tax paid on term deposits	(148)	(918)	(519)
Net cash generated from (used in) investing activities	46,628	(75,590)	26,444
Cash flows from financing activities			
Repurchase of treasury shares (refer note 26)	—	—	(21,722)
Acquisition of non-controlling interest (refer note 7(a))	(5,035)	(7,427)	—
Settlement of share based arrangement (refer note 33 (d) (i))	—	—	(122)
Proceeds from issuance of shares on exercise of share based awards	2,200	5,995	7,009
Proceeds from bank loans (refer note 28)	2,168	2,114	—
Repayment of bank loans (refer note 28)	(749)	(1,009)	(1,455)
Payment of principal portion of lease liabilities (refer note 28)	(2,415)	(3,105)	(3,763)
Interest paid, including finance and other charges (refer note 16 and 28)	(2,376)	(2,804)	(2,838)
Net cash used in financing activities	(6,207)	(6,236)	(22,891)
Net increase in cash and cash equivalents	72,634	43,914	188,839
Cash and cash equivalents at beginning of the year	213,283	284,018	327,065
Effect of exchange rate fluctuations on cash held	(1,899)	(867)	(7,542)
Cash and cash equivalents at end of the year (refer note 22)	284,018	327,065	508,362
Supplementary information: non-cash transactions			
(a) Property, plant and equipment acquired through secured bank loans (refer note 28)	—	—	2,435
(b) Transfer of right to receive collection from trade receivables used to settle purchase consideration (refer note 7 (e))	—	—	803

See accompanying notes to consolidated financial statements